

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “prospectus supplement”) together with the accompanying short form base shelf prospectus dated September 5, 2024 (the “base shelf prospectus”) and, as supplemented by this prospectus supplement, the “prospectus”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to U.S. persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Summa Silver Corp. at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, telephone (604) 288-8005, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
To the short form base shelf prospectus dated September 5, 2024

New Issue

October 4, 2024



SUMMA SILVER CORP.

Up to \$5,000,000
Common Shares

This prospectus supplement of Summa Silver Corp. (the “**Corporation**”), together with the accompanying base shelf prospectus to which this prospectus supplement relates, qualifies the distribution (the “**Offering**”) of Common Shares (as defined below) (the “**Offered Shares**”) having an aggregate sale price of up to \$5,000,000. See “Plan of Distribution” and “Description of Common Shares”.

The common shares in the capital of the Corporation (the “**Common Shares**”) are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SSVR”, on the Börse Frankfurt (Frankfurt Stock Exchange) (the “**Frankfurt Exchange**”) under the symbol “48X” and on the OTCQX® (the “**OTCQX**”) under the symbol “SSVRF”. On October 3, 2024, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$0.41, on the Frankfurt Exchange was €0.269 and on the OTCQX was US\$0.3025. The TSXV has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Corporation fulfilling all of the listing requirements of the TSXV.

The Corporation has entered into an equity distribution agreement dated the date hereof (the “**Distribution Agreement**”) with Research Capital Corporation (the “**Agent**”) pursuant to which the Corporation may distribute up to \$5,000,000 of Offered Shares in the Offering from time to time through the Agent, as agent, in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, under this prospectus will be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSXV or on any other “marketplace” (as such term is defined in National Instrument 21-101 – *Marketplace Operation* (“**NI 21-101**”)) in Canada, and/or any other method permitted by applicable law. The Offered Shares will be distributed at the market prices prevailing at the

time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. The Agent is not required to sell any specific number or dollar amount of Offered Shares, but will use its commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Distribution Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.**

The Corporation will pay the Agent a cash commission for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Distribution Agreement of 2.5% of the gross sales price per Offered Share sold (the “**Commission**”). In addition, the Corporation has agreed to reimburse the Agent for certain expenses incurred in connection with the Offering. The Corporation estimates that the total expenses that it will incur related to the commencement of the Offering, excluding the Commission payable to the Agent under the terms of the Distribution Agreement, will be approximately \$100,000. See “Plan of Distribution”.

As sales agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Common Shares. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. See “Plan of Distribution”.

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this prospectus supplement, the base shelf prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See the “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” sections of the base shelf prospectus and in this prospectus supplement.

Owning the Common Shares may subject you to tax consequences. This prospectus supplement and the base shelf prospectus may not describe the tax consequences fully. Purchasers of the Offered Shares should read the tax discussion contained in this prospectus supplement and consult their own tax adviser prior to making any investment in the Offered Shares. See “Certain Canadian Federal Income Tax Considerations”.

Brian Goss, a director of the Corporation, and Sam Bourque, CPG, the author of the reports entitled “Technical Summary Report of Exploration Work at the Hughes Silver-Gold Property, Tonopah, Nye County, Nevada, USA” dated July 24, 2024 and effective August 7, 2024, and “Technical Summary Report on Exploration at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA” dated and effective July 8, 2024, reside outside of Canada. Messrs. Goss and Bourque have appointed Forooghian + Company Corporate Services Inc. of Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation’s head office is located at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and its registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia, V6B 1B8.

TABLE OF CONTENTS

GENERAL MATTERS	1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	1
FINANCIAL INFORMATION	3
ELIGIBILITY FOR INVESTMENT	4
DOCUMENTS INCORPORATED BY REFERENCE	4
THE CORPORATION	6
CONSOLIDATED CAPITALIZATION	7
USE OF PROCEEDS	7
DESCRIPTION OF COMMON SHARES	8
PLAN OF DISTRIBUTION	8
TRADING PRICE AND VOLUME	9
PRIOR SALES	11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	11
INTERESTS OF EXPERTS	15
LEGAL MATTERS	15
TRANSFER AGENT AND REGISTRAR	16
EXEMPTION	16
RISK FACTORS	16
PURCHASERS' STATUTORY RIGHTS	18
SCHEDULE "A" - SUMMARY SECTION FROM THE HUGHES TECHNICAL REPORT	1
SCHEDULE "B" - SUMMARY SECTION FROM THE MOGOLLON TECHNICAL REPORT	1
CERTIFICATE OF THE CORPORATION	S-C-1
CERTIFICATE OF THE AGENT	S-C-2

GENERAL MATTERS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offered Shares and also adds to and updates certain information contained in the base shelf prospectus and the documents incorporated by reference herein and therein. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Offered Shares. This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

Purchasers should rely only on the information contained in or incorporated by reference into this prospectus supplement and the base shelf prospectus. If the description of the Offered Shares or any other information varies between this prospectus supplement and the base shelf prospectus (including the documents incorporated by reference herein and therein on the date hereof), the investor should rely on the information in this prospectus supplement. The Corporation and the Agent have not authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different, additional or inconsistent information, such purchasers should not rely on it. Neither the Corporation nor the Agent are offering to sell, or seeking offers to buy, the Offered Shares in any jurisdiction where offers and sales are not permitted. Purchasers should assume that the information appearing in this prospectus supplement and the base shelf prospectus, as well as information the Corporation has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated herein and in the base shelf prospectus by reference, is accurate as of their respective dates only, regardless of the time of any sale of the Offered Shares pursuant hereto. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering.

References in this prospectus supplement to the "Corporation", "we", "us" or "our" refer to Summa Silver Corp. and its subsidiaries, unless the context indicates otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contain "forward-looking information" within the meaning of applicable Canadian securities laws (referred to herein as "**forward-looking information**"). Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "should", "will", "intend", "plan", "expect", "budget", "estimate", "anticipate", "believe", "continue", "potential" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Corporation's expectations, strategies and plans for the Properties, including the Corporation's current planned exploration, development and permitting activities; the Corporation's use of proceeds from the sale of Offered Shares, if any; the plan of distribution with respect to the sale of Offered Shares; compensation payable to the Agent in connection with the sale of the Offered Shares; the requirement for additional financing in order to maintain the Corporation's operations and exploration activities; the timing, receipt and maintenance of approvals, licences and permits from any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over the Corporation or its assets; future financial or operating performance and condition of the Corporation and its business, operations and properties; the Corporation's operations continuing to be classified as an "essential business" in the jurisdictions in which it operates, and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if any of the Corporation's mineral properties are developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking statements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Properties and pursue planned exploration; expectations about the ability to acquire resources and/or reserves through acquisition and/or development; future prices of silver, gold and other metals; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Corporation is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in Nevada and New Mexico and the surrounding area with respect to the Properties and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward price of silver; inflationary pressures; a failure to achieve commercial viability, despite an acceptable silver price, or the presence of cost overruns which render the Properties uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Corporation's limited operating history; the Corporation's history of losses and expectation of future losses; credit and liquidity risks associated with the Corporation's financing activities, including constraints on the Corporation's ability to raise and expend funds; delays in the performance of the obligations of the Corporation's contractors and consultants, the receipt of governmental and third party approvals, licences and permits in a timely manner or to complete and successfully operate mining and processing components; the Corporation's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Properties; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Corporation's business and operations; title defects to the Corporation's mineral properties; the Corporation's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Corporation's failure to comply with laws and regulations or other regulatory requirements; the Corporation's failure to comply with existing approvals, licences and permits, and the Corporation's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Corporation's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Corporation's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in

legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Corporation operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Corporation's financial performance; difficulties associated with enforcing judgments against directors residing outside of Canada; conflicts of interest; reduction in the price of Common Shares as a result of sales of Common Shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; the Corporation's not paying dividends in the foreseeable future or ever; failure of the Corporation's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Corporation become the subject of litigation or regulatory proceedings; costs associated with complying with public company regulatory reporting requirements; the ongoing military conflicts in Ukraine and Gaza; other risks involved in the exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; and those risk factors discussed or referred to in this prospectus, in any applicable prospectus supplement and in the Corporation's then-current annual information form, annual management's discussion and analysis and interim management's discussion and analysis, which readers are advised to carefully review and consider. Although the Corporation has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "Risk Factors" for a discussion of certain factors investors should carefully consider before deciding to invest in the Common Shares.

The Corporation cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this prospectus and the Corporation disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this prospectus supplement have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All currency amounts in this prospectus supplement are expressed in Canadian dollars, unless otherwise indicated. References to "US\$" are to United States dollars and references to "€" are to the Euro currency. On October 3, 2024, the indicative rate of exchange for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.35 or \$1.00 = US\$0.74, and the indicative rate of exchange for the Euro in terms of Canadian dollars, as quoted by the Bank of Canada, was €1.00 = \$1.49 or \$1.00 = €0.67.

ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Corporation, and Cassels Brock & Blackwell LLP, counsel to the Agent, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) as of the date hereof, and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”), first home savings account (“**FHSA**”) (each a “**Registered Plan**”), and “deferred profit sharing plan”, as each of those terms is defined in the Tax Act provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Corporation otherwise qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding that the Offered Shares may be a “qualified investment” for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP, as the case may be, (the “**Controlling Individual**”) will be subject to a penalty tax in respect of such Offered Shares held in the Registered Plan if the Offered Shares are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will be a “prohibited investment” for a particular Registered Plan if the Controlling Individual (i) does not deal at arm’s length with the Corporation for purposes of the Tax Act, or (ii) has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. Generally, a Controlling Individual will not have a “significant interest” in the Corporation provided that the Controlling Individual, together with persons with whom the Controlling Individual does not deal at arm’s length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Corporation or of any corporation related to the Corporation (for purposes of the Tax Act). In addition, the Offered Shares will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

Persons who intend to hold Offered Shares in a trust governed by a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the distribution of the Offered Shares. Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada. Other documents are also incorporated, or are deemed to be incorporated by reference, into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of the Corporation at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 (telephone: (604) 288-8005), and are also available electronically at www.sedarplus.ca.

The following documents, which have been filed by the Corporation with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this prospectus supplement:

- (a) the annual information form of the Corporation dated February 20, 2024 for the year ended August 31, 2023, except for the information contained under the heading “Description of Business – Material Mineral Projects”, which has been superseded by the summary from the Hughes Technical Report reproduced in “Schedule A – Summary Section from the Hughes Technical Report” in this prospectus and by the summary from the Mogollon Technical Report reproduced in “Schedule B – Summary Section from the Mogollon Technical Report” in this prospectus;
- (b) the audited annual consolidated financial statements of the Corporation for the years ended August 31, 2023 and 2022, together with the notes thereto and the auditors’ report thereon;

- (c) the management's discussion and analysis of financial condition and results of operations of the Corporation for the years ended August 31, 2023 and 2022;
- (d) the management information circular of the Corporation dated February 8, 2024 prepared in connection with the annual meeting of shareholders of the Corporation to be held on March 26, 2024;
- (e) the condensed consolidated interim financial statements of the Corporation for the nine months ended May 31, 2024 and 2023 (the "**Interim Financial Statements**"), together with the notes thereto appended to these condensed consolidated interim financial statements;
- (f) the management's discussion and analysis of financial condition and results of operations of the Corporation for the nine months ended May 31, 2024;
- (g) the technical report entitled "Technical Summary Report of Exploration Work at the Hughes Silver-Gold Property, Tonopah, Nye County, Nevada, USA" with a report date of July 24, 2024 and an effective date of August 7, 2024 (the "**Hughes Technical Report**"); and
- (h) the technical report entitled "Technical Summary Report on Exploration at the Mogollon Silver-Gold Property Catron County, New Mexico, USA" with a report date and an effective date of July 8, 2024 (the "**Mogollon Technical Report**").

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") of the Canadian Securities Administrators, including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor's report thereon, MD&A, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces and territories of Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus. **Any statement contained in this prospectus supplement, the base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement and the base shelf prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus supplement.**

In addition, if the Corporation disseminates a news release in respect of previously undisclosed information that, in the Corporation's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Corporation will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Corporation files on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this prospectus supplement only for the purposes of the Offering. The documents referred to above and all Designated News Releases will be available under the Corporation's profile on SEDAR+ which can be accessed at www.sedarplus.ca.

Documents referenced in this prospectus supplement, the base shelf prospectus or any of the documents incorporated by reference herein or therein, but not expressly incorporated by reference herein or therein and not otherwise required to be incorporated by reference herein or therein, are not incorporated by reference in this

prospectus supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful information relating to the Corporation and the reader should review all information contained in this prospectus supplement, the base shelf prospectus and the documents incorporated or deemed to be incorporated herein and therein by reference.

References to the Corporation's website in any documents that are incorporated by reference into this prospectus supplement and the base shelf prospectus do not incorporate by reference the information on such website into this prospectus supplement and the base shelf prospectus and the Corporation disclaims any such incorporation by reference.

Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous annual financial statements and related MD&A and the Interim Financial Statements and related MD&A of the Corporation most recently filed shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares. Upon new interim financial statements and related MD&A of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous interim financial statements and related MD&A of the Corporation most recently filed shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares. Upon a new annual information form of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, notwithstanding anything herein to the contrary, the following documents shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares: (i) the Annual Information Form; (ii) any material change reports filed by the Corporation prior to the end of the financial year in respect of which the new annual information form is filed; (iii) any business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circulars filed by the Corporation prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that the prospectus supplement is effective, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed to no longer be incorporated by reference into the prospectus supplement for purposes of future offers and sales of Offered Shares.

THE CORPORATION

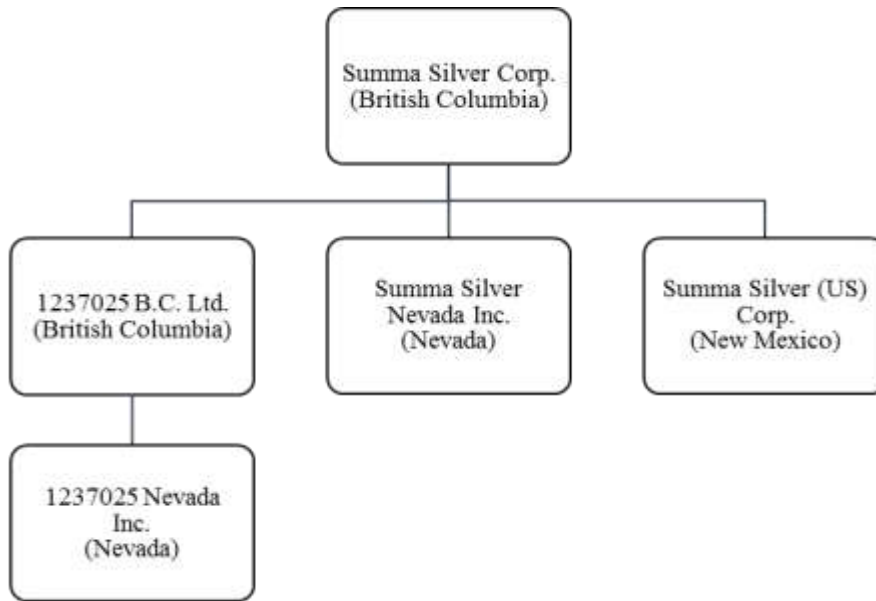
The Corporation is a Canadian precious metals exploration and development company headquartered in Vancouver, BC, that is focused on making new discoveries and value-added acquisitions and targeting production in historic precious metal districts. The Corporation's ongoing initiative is to increase its asset base by acquiring and developing substantial precious metal resources, and ultimately operating high grade silver and/or gold mines in the United States.

The Corporation's principal focus is currently the wholly-owned Hughes property (the "**Hughes Property**"), which is located in Nevada, USA. The Corporation also has a right to earn an interest in the Mogollon property (the "**Mogollon Property**") and together with the Hughes Property, the "**Properties**"), which is located New Mexico, USA.

Further information regarding the Properties and the business and operations of the Corporation can be found in the Corporation's then-current annual information form and the other materials incorporated by reference into this prospectus. See "Documents Incorporated by Reference", and see also "Risk Factors" in this prospectus and the Corporation's then-current annual information form

Intercorporate Relationships

The following chart sets out the various intercorporate relationships of the Corporation:



CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since the date of the Interim Financial Statements, which have not been disclosed in this prospectus supplement or the documents incorporated by reference herein.

The Corporation may, from time to time during the period that the Offering remains in effect, issue and sell Offered Shares having an aggregate sale price of up to \$5,000,000. See “Plan of Distribution”. As a result of the Offering, the shareholder’s equity of the Corporation will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering.

USE OF PROCEEDS

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSXV or on any other “marketplace” (as such term is defined in NI 21-101) in Canada, and/or any other method permitted by applicable law. Any proceeds that the Corporation receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Corporation of any given distribution of Offered Shares through the Agent under the Distribution Agreement will represent the gross proceeds of sales of Offered Shares, after deducting the applicable Commission, any transaction or filing fees imposed by any governmental, regulatory or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the distribution. The gross proceeds of the Offering will be up to \$5,000,000. The Agent will receive the Commission of 2.5% of the gross proceeds from the sale of the Offered Shares. Any Commission paid to the Agent will be paid out of the proceeds from the sale of Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.

The Corporation intends to use the net proceeds from the Offering, if any, for exploration on the Properties, and for general corporate purposes and working capital needs. During the fiscal year ended August 31, 2023 and the nine-month period ended May 31, 2024, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Hughes Property and Mogollon Property. As a result, the

Corporation may need to allocate a portion of its existing working capital or a portion of the proceeds of any sale of Offered Shares to fund any such negative cash flow from operating activities in future periods.

Although the Corporation intends to expend the net proceeds from the Offering, if any, as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, the Corporation's management will have broad discretion concerning the use of the net proceeds of the Offering. See "Risk Factors".

The Corporation may, from time to time, issue securities (including equity securities and debt securities) other than pursuant to this prospectus supplement.

DESCRIPTION OF COMMON SHARES

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value, of which 104,867,575 Common Shares were issued and outstanding as of October 4, 2024. For a summary of certain material attributes and characteristics of the Common Shares, see "Description of Securities – Common Shares" in the base shelf prospectus.

PLAN OF DISTRIBUTION

The Corporation has entered into the Distribution Agreement with the Agent under which the Corporation may issue and sell from time to time, through the Agent, Offered Shares having an aggregate sale price of up to \$5,000,000. Sales of Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSXV or on any other "marketplace" (as such term is defined in NI 21-101) in Canada, and/or any other method permitted by applicable law. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. The Corporation cannot predict the number of Offered Shares that it may sell under the Distribution Agreement or if any Offered Shares will be sold.

Each time the Corporation wishes to issue and sell Offered Shares under the Distribution Agreement, the Corporation will notify the Agent of the maximum value or number of Offered Shares to be sold, the dates on which or period during which such sales may be made, any limitation on the number of Offered Shares to be sold in any one day, any minimum price below which sales may not be made and any other applicable parameters. Once the Corporation has so instructed the Agent, unless the Agent declines to accept the terms of such notice, the Agent has agreed to use its commercially reasonable efforts consistent with their normal trading and sales practices to sell such Offered Shares up to the amount specified on such terms. The obligations of the Agent under the Distribution Agreement to sell Offered Shares are subject to a number of conditions that the Corporation must meet. The Agent will not be required to purchase Offered Shares on a principal basis pursuant to the Distribution Agreement. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all.

The settlement of sales of Offered Shares between the Corporation and the Agent is generally anticipated to occur on the second trading day following the date on which the sale was made. Sales of Offered Shares as contemplated in this prospectus supplement will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Corporation and the Agent may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Corporation will pay the Agent the Commission of 2.5% of the gross proceeds from the sale of the Offered Shares and has also agreed to indemnify the Agent against certain liabilities and to contribute to payments the Agent may be required to make in respect of such liabilities. Because there is no minimum offering amount required as a condition to close the Offering, the actual total public offering amount, commissions and proceeds to the Corporation, if any, are not determinable at this time. In addition, the Corporation has agreed to reimburse the Agent for the fees and disbursements of its counsel, in addition to certain ongoing disbursements of its legal counsel. The

total expenses related to the commencement of the Offering to be paid by the Corporation, excluding the Commission payable to the Agent under the Distribution Agreement, are estimated to be approximately \$100,000. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Corporation, will equal the net proceeds to the Corporation from the sale of any Offered Shares.

The Agent will provide written confirmation to the Corporation not later than 12:00 p.m. (Vancouver time) on the trading day immediately following each trading day on which Offered Shares are sold under the Distribution Agreement. Each confirmation will include the number of Offered Shares sold on that day, the corresponding average sale price for such Offered Shares, the aggregate gross proceeds of such sales, the total Commission payable to the Agent in respect of such sales and the net proceeds to the Corporation from such sales.

The Corporation will disclose the number and average price of the Offered Shares sold under this prospectus supplement, as well as the gross proceeds, commissions and net proceeds from sales hereunder in the Corporation's annual and interim financial statements and related MD&A, filed on SEDAR+ at www.sedarplus.ca, for any quarters or annual periods in which sales of Offered Shares occur.

The Agent and its affiliates will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

Unless earlier terminated in accordance with the terms and conditions of the Distribution Agreement, the offering of the Offered Shares pursuant to the Distribution Agreement will automatically terminate upon the earlier of the date on which (i) the issuance and sale of all of the Offered Shares through the Agent on the terms and conditions set forth in the Distribution Agreement has been completed, and (ii) the receipt issued for the base shelf prospectus ceases to be effective in accordance with Canadian securities laws. The Corporation and the Agent may each terminate the Distribution Agreement at any time upon 15 days' prior written notice.

This summary of the material provisions of the Distribution Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Distribution Agreement is filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Agent and its affiliates may in the future provide various investment banking, commercial banking, financial advisory and other financial services for the Corporation and its affiliates, for which services they may in the future receive customary fees. In the course of its business, the Agent may actively trade in the Corporation's securities for its own account or for the accounts of customers, and, accordingly, the Agent may at any time hold long or short positions in such securities.

This prospectus supplement and the base shelf prospectus in electronic format may be made available on a website maintained by the Agent, and the Agent may distribute this prospectus supplement and the base shelf prospectus electronically.

The outstanding Common Shares are listed and posted for trading on the TSXV, the Frankfurt Exchange and the OTCQX. The TSXV has conditionally approved the listing of the Offered Shares distributed under the Offering, subject to the Corporation fulfilling all of the listing requirements of the TSXV.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "SSVR", on the Frankfurt Exchange under the symbol "48X" and on the OTCQX under the symbol "SSVRF".

The following table sets forth the high and low sale prices in Canadian dollars and trading volumes for the Common Shares on the TSXV for the previous 12 months prior to the date of this prospectus supplement:

Month	High (\$)	Low (\$)	Volume
October 1 to October 3, 2024	\$0.44	\$0.40	449,841
September 2024	\$0.45	\$0.34	2,604,476
August 2024	\$0.41	\$0.33	1,884,148
July 2024	\$0.50	\$0.41	1,669,598
June 2024	\$0.55	\$0.415	2,624,112
May 2024	\$0.56	\$0.38	5,412,109
April 2024	\$0.62	\$0.41	5,109,442
March 2024	\$0.445	\$0.38	1,848,647
February 2024	\$0.35	\$0.295	1,781,161
January 2024	\$0.49	\$0.325	3,172,611
December 2023	\$0.60	\$0.485	1,816,692
November 2023	\$0.54	\$0.405	2,098,616
October 2023	\$0.495	\$0.375	1,727,622

On October 3, 2024, the last trading day prior to the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$0.41.

The following table sets forth the high and low sale prices in United States dollars and trading volumes for the Common Shares on the OTCQX for the previous 12 months prior to the date of this prospectus supplement:

Month	High (US\$)	Low (US\$)	Volume
October 1 to October 3, 2024	\$0.3421	\$0.292	284,551
September 2024	\$0.34	\$0.251	2,495,376
August 2024	\$0.327	\$0.2409	1,207,320
July 2024	\$0.3612	\$0.285	1,198,324
June 2024	\$0.4103	\$0.30	1,764,715
May 2024	\$0.4028	\$0.2761	2,958,539
April 2024	\$0.4467	\$0.295	3,601,282
March 2024	\$0.3222	\$0.2352	994,304
February 2024	\$0.2723	\$0.2183	1,361,835
January 2024	\$0.3861	\$0.246	2,363,448
December 2023	\$0.45	\$0.3553	2,108,580
November 2023	\$0.3998	\$0.2668	1,643,022
October 2023	\$0.36	\$0.2897	1,480,016

On October 3, 2024, the last trading day prior to the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the OTCQX was US\$0.3025.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12 months prior to the date of this prospectus supplement:

<u>Date</u>	<u>Security</u>	<u>Price</u>	<u>Number of Securities</u>
March 20, 2024	Common Shares ⁽¹⁾	\$0.345	105,991
December 22, 2023	Common Shares ⁽²⁾	\$0.67	62,500
November 1, 2023	Common Shares ⁽³⁾	\$0.67	62,500

Notes:

- (1) Issued pursuant to royalty agreements.
- (2) Issued on exercise of stock options granted on June 19, 2023.
- (3) Issued on exercise of stock options granted on June 19, 2023.

Stock Options

The following table summarizes details of the stock options issued by the Corporation during the 12 months prior to the date of this prospectus supplement:

<u>Date</u>	<u>Security</u>	<u>Exercise Price</u>	<u>Number of Securities</u>
December 6, 2023	Stock Options ⁽¹⁾	\$0.62	2,305,000

Note:

- (1) Issued to officers, directors, employees and consultants of the Corporation. The options vest over a two-year period following the grant date, are exercisable at a price of \$0.62, and expire on December 6, 2028.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations based on the provisions of the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds the Offered Shares as capital property and deals at arm's length and is not affiliated with the Corporation, the Agent, and any subsequent purchaser of such securities. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Offered Shares will be considered to be capital property to a Holder, provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Offered Shares, (vi) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is, or becomes), as part of a transaction or event or series of transactions or events that includes the

acquisition of Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to have them and any other "Canadian security" (as defined in the Tax Act) held by the particular Resident Holder in the taxation year of the election and in all subsequent taxation years be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Corporation designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Corporation to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) generally will be

liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Offered Shares

A Resident Holder who disposes, or is deemed to dispose, of an Offered Share (except to the Corporation, unless purchased by the Corporation in the open market in the manner in which shares would normally be purchased by any member of the public in an open market, or in a tax-deferred transaction) generally will realize a capital gain (or capital loss) in the taxation year of disposition equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and capital losses is generally described below under the heading “Capital Gains and Capital Losses”.

The cost to a Resident Holder of Offered Shares acquired pursuant to the Offering will be averaged with the adjusted cost base of any other Offered Shares held by such Resident Holder as capital property immediately prior to such acquisition for the purposes of determining the Resident Holder’s adjusted cost base of each Offered Share.

Capital Gains and Capital Losses

For capital gains and capital losses realized on or after June 25, 2024, under Proposed Amendments released on August 12, 2024 and September 23, 2024 (collectively, the “**Capital Gains Tax Proposals**”), and subject to certain transitional rules discussed below, generally, a Resident Holder is required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a “**taxable capital gain**”) realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an “**allowable capital loss**”) sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of \$250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed \$250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

Subject to transitional rules in the Capital Gains Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

Under the Capital Gains Tax Proposals, two different inclusion and deduction rates (or a blended rate) would apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for its Transitional Year, a Resident Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**”). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Resident Holder would effectively be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident Holder would effectively be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Resident Holder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the \$250,000 threshold may apply.

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

A capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in its taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include amounts in respect of (i) dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income, and (ii) taxable capital gains.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024 may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.**

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Offered Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”, and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention* (1980) as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Offered Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSXV) at the time of disposition, the Offered Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Offered Shares may be deemed to be taxable Canadian property to a Non-Resident Holder.

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the headings “Taxation of Resident Holders – Disposition of Offered Shares” and “Taxation of Resident Holders – Capital Gains and Capital Losses” will generally be applicable to such disposition.

Non-Resident Holders who may hold Offered Shares as taxable Canadian property should consult their own tax advisors.

INTERESTS OF EXPERTS

Information of a scientific or technical nature included or incorporated by reference in this prospectus has been reviewed and approved by Sam Bourque, CPG, who is a “qualified person” under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. To the best of the Corporation’s knowledge, after reasonable inquiry, as of the date hereof, Mr. Bourque beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares.

DMCL Chartered Professional Accountants is the auditor of the Corporation and has advised the Corporation that they are independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Corporation by Forooghian + Company Law Corporation and Koffman Kalef LLP, and on behalf of the Agent by McCarthy Tétrault LLP. As of the date hereof, the partners and associates of each of Forooghian + Company Law Corporation, Koffman Kalef LLP and McCarthy Tétrault LLP, beneficially own, directly or indirectly, in their respective groups, less than one percent of any class or series of outstanding securities of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated July 4, 2024, the Corporation was granted exemptive relief from the requirement that this prospectus supplement, the base shelf prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this prospectus supplement, the Corporation is not required to publicly file French versions of this prospectus supplement and the documents incorporated by reference herein.

RISK FACTORS

An investment in the Offered Shares is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this prospectus are not the only ones the Corporation may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Corporation and the business, prospects, financial position, financial condition or operating results of the Corporation. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also become important factors that affect the Corporation and impair the Corporation's business, prospects, financial position, financial condition and operating results.

Prospective investors should carefully consider all information contained in this prospectus supplement, including the base shelf prospectus and all documents incorporated by reference in this prospectus, and in particular should give special consideration to the risk factors set out below and under the section titled "Risk Factors" in the base shelf prospectus and in the Annual Information Form, which is incorporated by reference in this prospectus supplement and which may be accessed on the Corporation's SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements".

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Macroeconomic Risks

Political and economic instability (including Russia's invasion of Ukraine and the war in the Middle East), global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Corporation's control. The macroeconomic environment remains challenging and the Corporation's results of operations could be materially affected by such macroeconomic conditions.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Corporation's financial condition, results of operations and the capital expenditures required to advance the Corporation's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Corporation's business, results of operations, cash flow, financial condition and the price of the Corporation's securities.

Negative Operating Cash Flow

The Corporation is an exploration stage company, and as a result has not generated cash flow from operations. Given that none of the Corporation's properties have yet to enter commercial production and generate cash flow, the Corporation had negative operating cash flow for its financial year ended August 31, 2023 and the nine-month period ended May 31, 2024. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for silver and its derivatives. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

No Certainty Regarding the Net Proceeds to the Corporation

There is no certainty that \$5,000,000 will be raised under the Offering. The Agent has agreed to use its commercially reasonable efforts to sell, on the Corporation's behalf, the Offered Shares designated by the Corporation, but the Corporation is not required to request the sale of the maximum amount offered or any amount and, if the Corporation requests a sale, the Agent is not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Corporation, the Corporation may raise substantially less than the maximum total offering amount or nothing at all.

Furthermore, even if the Corporation receives gross proceeds of \$5,000,000 from the Offering, the Corporation anticipates it will require further capital in order to fully fund the exploration and development of the Hughes Property and Mogollon Property. There is no assurance that it will be able to obtain such additional funds on terms favourable to the Corporation or at all. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone its exploration and development plans, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Discretion in the Use of Net Proceeds

The Corporation currently intends to allocate the net proceeds, if any, received from the Offering as described under "Use of Proceeds"; however, the Corporation's management will have broad discretion concerning the actual application of such net proceeds, if any, as well as the timing of their expenditures and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by management to be in the Corporation's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by the Corporation's management to apply these funds effectively could result in financial losses and could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects and cause the price of the Common Shares to decline. Pending their use, the Corporation may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

At-the-Market Offering

Investors who purchase Offered Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Corporation will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales

price. Investors may experience a decline in the value of their Common Shares as a result of Common Share sales made at prices lower than the prices they paid.

Share Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares at any given time may not accurately reflect the long-term value of the Corporation.

Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Corporation could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the OTCQX.

Market Price Depression

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Corporation or its significant shareholders could depress the market price of the Common Shares and impair the Corporation's ability to raise capital through the sale of additional equity securities. The Corporation cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Corporation raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

Dilution Risk

The Corporation may issue additional securities in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Corporation have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Corporation on the conversion of convertible securities, including the exercise of options under the Corporation's stock option plan, other securities under the Corporation's long term incentive plan, and upon the exercise of outstanding warrants.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV and/or the OTCQX. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

PURCHASERS' STATUTORY RIGHTS

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the base shelf prospectus under the heading "Statutory and Contractual Rights of Withdrawal and Rescission" solely with regard to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions,

revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Corporation do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser because the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Corporation may have against the Corporation or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

SCHEDULE “A” - SUMMARY SECTION FROM THE HUGHES TECHNICAL REPORT

This Schedule “A” contains a summary of the Hughes Technical Report which supersedes the information contained under the heading “Description of Business – Material Mineral Projects” in the AIF. The summary in this Schedule “A” does not purport to be a complete summary of the Hughes Property and is subject to all of the assumptions, qualifications and procedures set out in the Hughes Technical Report and is qualified in its entirety with reference to the full text of the Hughes Technical Report, which is incorporated by reference herein. Readers should read the summary in this Schedule “A” in conjunction with the Hughes Technical Report which is available electronically under the profile of the Corporation at www.sedarplus.ca. Capitalized terms used herein and not otherwise defined shall carry the meanings of such terms in the prospectus.

Property Location, Ownership, Climate and Terrain

The Hughes Property (hereafter “Hughes” or “the Property”) is located within and adjacent to the town of Tonopah, Nevada, the County Seat of Nye County in the west-central part of the State (Fig. 1-1). The Property comprises 57 patented mining claims and 246 unpatented mineral claims, covering a total of roughly 5,504 acres, with the actual area slightly less due to intentional claim overlaps.

The entire Property is readily accessible by existing roads, and is nearly equidistant from two international airports and logistical supply hubs: 225 miles to the northwest in Reno, or 210 miles to the southeast in Las Vegas. The Hughes Claim block has generally level to moderately hilly terrain, with yearround access, and infrastructure for power and water supplies crossing the Property or in direct proximity. Access and logistics for exploration purposes are excellent, and ample flat space on private ground is available within the Property for potential use for mine development or processing facilities if future exploration results warrant such construction.

Summa Silver Corporation (“Summa”, “the Company”), a Vancouver, BC, based company (TSXV: SSVR) holds 100% ownership of the Hughes Property through full exercise of an option agreement with Summa, LLC, signed in 2020. Summa Silver accelerated the option agreement in October 2021, with payments totaling \$US275,000 and 364,209 common shares of the Company. The unpatented claims on the Hughes Property are subject to a 1% net smelter royalty (NSR) payable to Summa, LLC, of which 0.5% can be bought back for payments totaling \$US4,000,000, and Kinross Gold Corp holds a 2% NSR over the patented claims at Hughes, with no current provisions for buy-back.

The 246 unpatented mineral claims in the claim block are registered and beneficially owned by 1237015 Nevada, Inc., which is entirely controlled by Summa Silver Corp. These claims are on lands administered by the United States Bureau of Land Management (“BLM”) and Nye County, are in good standing as of the effective date of this report, and can be maintained with yearly claim maintenance fees of \$US200 per claim, made to the BLM by September 1. Portions of four unpatented claims overlap into Esmerelda County, but these claims are fully administered by Nye County.



Figure 1-1: Hughes Property map showing full claim block outline and town of Tonopah, location in NV within inset

Tonopah is in the high desert of the Great Basin at an elevation of over 1800 m (6000 ft), surrounded by sparse shrubs and grass, and no trees, with limited precipitation dominantly coming in winter storms. The town is still and always has been a mining town, with many locals employed at Kinross Gold's Round Mountain Mine, 50 miles to the northeast.

Geology and Mineralization

The Tonopah region is in the western end of the Basin and Range physiographic province, characterized by north-northeast elongate mountain ranges separated by flat, elongate valley floors, resulting from extreme crustal extension along curving normal faults. This Province runs east to west from the Wasatch Mountains in Utah to the Sierra Nevada Mountains in California, and north to south from central Idaho to northern Mexico. Tonopah is in the Walker Lane geologic region, a northwest-aligned belt of rotated and laterally-offset crustal blocks running roughly parallel to the California-Nevada border from near Las Vegas in the south to Virginia City in the north.

Many famous historic mining districts in Nevada and California are located within the Walker Lane, such as Aurora, Bodie, Bullfrog, Beatty, Goldfield, Rawhide and the Comstock Lode. All of these districts exploited silver-gold deposits in epithermal quartz veins hosted in volcanic rocks of a similar ~15 to 25- million-year age, and felsic-intermediate composition to those found at Tonopah.

West-central Nevada is underlain by a sequence of rhyolitic to andesitic lava flows and hypabyssal intrusions, regionally interbedded with welded tuff ejected from numerous calderas to the east and northeast of Tonopah. The volcanic package underlying and exposed at Tonopah has been age-dated from 24.3-16.5 million years old (ma), placing the deposition in the late Oligocene and Miocene periods. The Ordovician Palmetto formation of compact argillites is the regional basement rock, and crops out underneath volcanic cover in the San Antonio Mountain to the northeast, so can reasonably be expected to underly the Property at depth.

Historic Mining and Exploration

The Hughes Property is in the heart of the Tonopah Mining District (“The District”), one of the largest silver and gold producing districts in Nevada. Historic production from 1902-1961 totaled 174 million ounces of silver and 1.86 million ounces of gold from 8,800,000 short tons of ore at calculated average grades of 7.54 grams/tonne (g/t) gold and 679 g/t silver (0.22 opt Au and 19.8 opt Ag) (Saunders, 1984). Production came from numerous mines on dozens of individual epithermal quartz vein segments, with many of the veins cut off by post-mineral faulting. Numerous mine shafts, waste dumps and mill tailing piles remain on the surface within and around the town of Tonopah. The Hughes claim block surrounds the Tonopah Mining Park, a historical museum in downtown Tonopah centered around the main shaft and surface buildings of the Mizpah Mine.

After the end of historic mining operations in the early 1960s, the bulk of the patented claims in the Tonopah District were purchased by the Hughes Corporation. In the early 1970s the Tools division of the Hughes Corp was sold off, and the mineral assets were consolidated under Summa Corp. Starting in the late 1970s, a number of companies entered into exploration lease agreements on the Property, including Houston Oil and Minerals, Tenneco, Echo Bay and Santa Fe Pacific Mining.

Much of the work done on the Property during this time was to assess the metal values still contained in the waste dumps and mill tailings, and to evaluate recovery options for these surface dumps. Various mining and processing scenarios were proposed for some or all of the tailings and mine dumps during the 1960s and 70s, but none of that work is available for review by a qualified person, and so these studies are mentioned for historical context only.

In 1989, Echo Bay drilled 15 reverse-circulation (“RC”) holes under a mineralized quartz vein outcrop and beneath the tailings of the historic Belmont Mill in the eastern part of the claim block, re-entering and wedging off and deepening two of the holes with core tails. The best reported results from the RC drilling were 0.153 ounce per ton (opt) gold (Au) and 13.52 opt silver (Ag) from 1720-1725 ft in hole ET-7-89. This hole was wedged off at 1,491 ft and twinned with core drilling, confirming the RC results with a three-foot quartz vein intercept from 1680-1683 ft assaying 0.239 opt Au and 25.95 opt Ag. Santa Fe Pacific Mining optioned the Property from 1991-1992, and drilled one core hole to the east and underneath hole ET-7-89 to a depth of 2,977.6’. This hole intercepted four zones of alteration and veining, with limited assay data showing values of 0.075-0.36 grams per tonne gold in these zones.

Summa Silver Exploration and Drilling

Summa Silver Corp acquired the Hughes Property with the intention of identifying segments of veins missed by historical mine operators, and exploring for veins that have been offset significantly by postmineral faulting. The Company acquired all of the historic data available for the Property and constructed digital 3D models of the underground mine workings, veins, faults and the volcanic rock units present across the claim block and beyond. These models were used to select exploration targets on the claim block that were likely to host high-grade quartz vein segments and extensions.

Summa Silver Corp has conducted four separate drilling campaigns (2020 through 2023) on the Hughes Property since acquiring the option on the claims in early 2020. All drill programs were designed to test for extensions, splays and offsets of the high-grade silver-gold bearing epithermal quartz vein systems that were exploited by historic underground mining in the Tonopah District along with extensions of the vein system to the east. Initial exploration targets were developed by digitizing historic mining, drilling and mapping data and constructing 3D models of veins, faults, rock units, and underground mine workings. Eight target areas with over six and a half kilometers of strike length have been identified by data compilation and modeling. Figure 1-2 below is a plan view of the Hughes Property with specific target areas labelled.

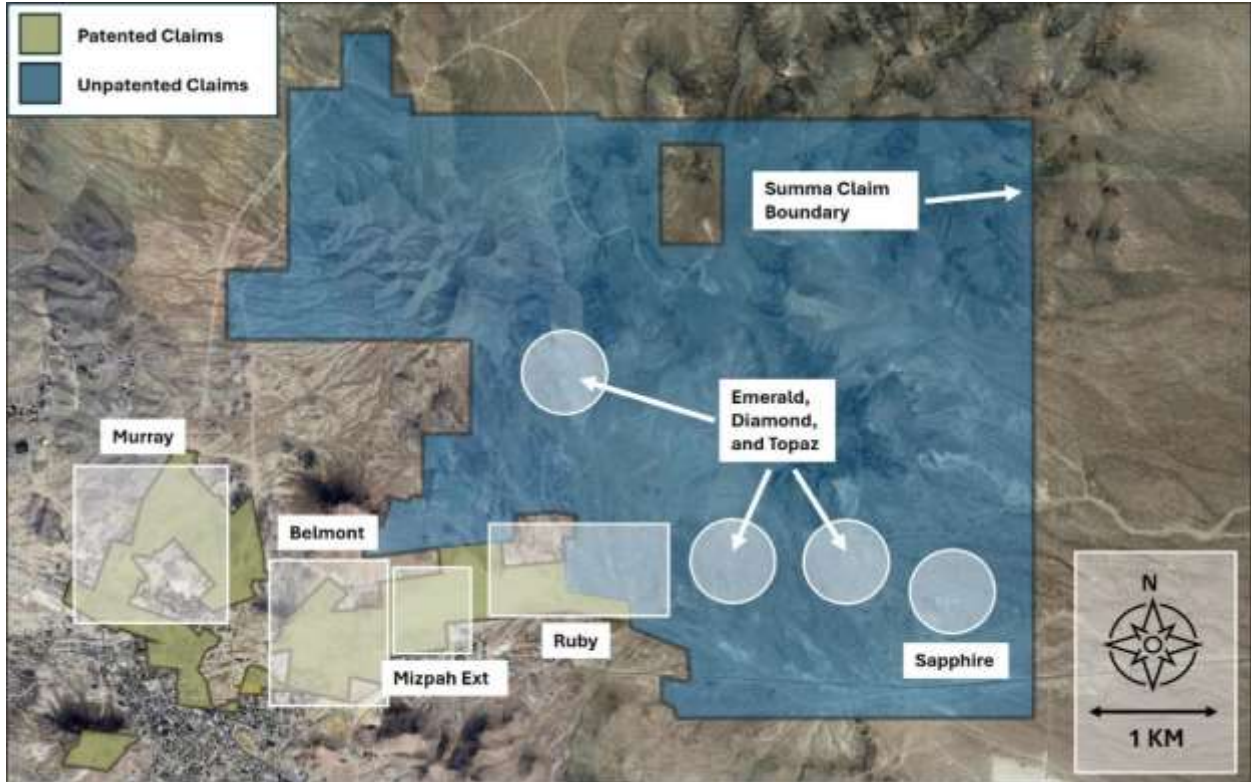


Figure 1-2: Plan view of the Hughes Property with target areas labelled

To date, the Company has drilled 65 holes with an average hole depth of 1,674 feet (510.2 m). A total of 82,306 feet (25,086.9 m) of core drilling has been completed. A further 21,215.5 feet (6,466.5 m) of reverse circulation drilling has been completed in the form of RC pre-collars. Additionally, four primary reverse circulation holes for a total of 5,300 feet (1,615.4 m) have been drilled on the Project by Summa Silver Corp. Drilling campaigns from 2020 through 2022 were largely focused on historic mining areas in an attempt to delineate portions of vein that were unmined or offset by minor post-mineral faulting. The 2023 campaign focused on unmined offset mineralized veins to the east of the Halifax Fault Zone. Table 1-1 shows the best intercept by year below.

Table 1-1: Best intercept by year for core drilling on Hughes Property. All numbers are drilled thickness.

Hole ID	From (M)	To (M)	Length	Au Grade g/t	Ag Grade g/t	AgEq
SUM20-0006	337.05	337.47	0.4	1.090	101	184
and	347.11	349.61	2.5	20.268	1762	3318
incl.	347.11	348.17	1.1	27.400	2680	4755
incl.	348.17	349.21	1.0	20.000	1435	3002
and	365.15	365.58	0.4	13.600	1250	2288
and	374.45	374.75	0.3	5.330	354	774
and	389.84	390.66	0.8	9.780	184	1002
and	468.78	469.09	0.3	0.563	64	106
SUM21-0031	333.91	334.67	0.8	0.583	73	115
and	337.47	338.63	1.2	2.578	226	424
and	407.49	407.82	0.3	12.710	1424	2368
and	421.45	423.37	1.9	17.161	1985	3254
incl.	421.45	422.12	0.7	0.076	1842	1664
incl.	422.12	422.70	0.6	56.510	4338	8736
and	425.17	425.78	0.6	1.160	164	247
and	433.27	433.67	0.4	2.246	216	386
and	461.04	462.23	1.2	0.895	66	136
SUM22-0057	335.37	335.83	0.5	1.002	60	139
and	336.96	337.51	0.5	9.211	583	1312
incl.	336.96	337.20	0.2	19.560	1245	2793
and	411.54	412.82	1.3	1.391	189	289
and	417.18	417.42	0.2	1.936	165	314
and	419.10	421.75	2.7	4.469	559	885
incl.	419.10	419.47	0.4	8.160	961	1563
incl.	419.47	420.04	0.6	5.043	676	1040
incl.	420.04	420.50	0.5	6.548	863	1337
and	424.89	425.59	0.7	0.726	78	132
SUM22-0059	480.76	482.16	1.4	10.310	1016	1796
and	483.14	483.75	0.6	17.400	1635	2959
and	566.14	566.87	0.7	1.434	162	268
and	568.76	569.27	0.5	0.652	75	123

*AgEq is calculated using long-term prices of US\$20 per ounce silver and US\$1,800 per ounce gold, a 90:1 Ag/Au ratio, and metallurgical recoveries of 90% for Ag and 95% for Au. $AgEq = (Ag\ g/t \times 0.9) + ((Au\ g/t \times 0.95) \times 90)$.

* Reported intervals are drilled thickness, current drilling density is inadequate to measure true thickness, which is estimated at 70-80% of the reported drilled thickness above

The results of the 2020-2023 drilling and exploration work by Summa Silver Corp demonstrate that unmined vein segments with significant silver and gold mineralization remain around the historic mines of the Tonopah Mining District (the "District") and identified previously undiscovered veins and splays. This exploration model is supported by recently reported drill results from other companies on adjacent properties (Blackrock Gold: 2020, 2021, 2022, 2023). The reader is cautioned that there is no guarantee that similar results as those encountered on adjacent properties will be found with further drilling on Summa claims, and no implication as such is made here. Silver-gold grades and vein thicknesses encountered in the recent drill programs indicate strong potential to discover mineralization comparable in nature to that historically mined in The District in new veins adjacent to old mines, and potentially define an extension or offset portion of the entire mineralizing system over one kilometer to the east. Drilling by Summa Silver is exploratory in nature thus far, no volume of mineralized material has been defined, and the Reader is cautioned to make no direct volumetric or contained precious metals associations between drill intercepts reported by the Company and cumulative historic mine production in the Tonopah District.

Data Verification and Conclusions

Summa Silver Corp contracted Sam Bourque (the “Author”), an Independent Consulting Geologist and “Qualified Person” as defined under NI43-101 (American Institute of Professional Geologists CPG #11775), to summarize and assess recent exploration work and drilling results on the Hughes Property to prepare this report, which follows up “Technical Report on the Hughes Silver-Gold Exploration Property”, published by the Author in April 2021 and updated in November 2022. This document is intended to fulfill the requirements of Canadian National Instrument 43-101 reporting standards for precious metals exploration-stage projects. The information in this report is from data provided to the Author by the Company, historic mining records and reports, personal inspection of claims, drill pads, sampling and logging procedures and facilities, and review of original assay and survey data on the Author’s field visits to Tonopah.

The Author is of the opinion that sample collection, storage and security procedures were appropriate and consistently implemented during Summa Silver 2020-2024 drill programs on the Hughes Property. The core logs and sawn half-core from reported significant intercepts were reviewed during the Author’s visits to the Property on February 11-12, October 15-17, 2021, and July 20, 2024. Original assay certificates and raw survey data were inspected and cross-checked against the drill database and reported drill results. The logging and sampling were conducted using industry-standard techniques and quality-control procedures, and no significant issues arose with any assay results or geologic interpretations following drilling.

It is the Author’s professional opinion that (1) the planning, drilling, logging and sampling procedures in the Summa Silver drill programs at the Hughes Property were done on a level at or exceeding current industry standards, (2) the data presented here is accurate, reproducible and verifiable, and (3) the drill data is documented sufficiently for inclusion in a future mineral resource estimate.

Recommended Work

Recent drill results have proved the existence of extensions to known silver-gold mineralized quartzcarbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down dip of historically mined stopes and step-out exploration drilling. Drilling and sampling have demonstrated vein thicknesses and grades which could potentially be economically mined by underground methods, similar to what was reported for historic mine production.

The Author recommends a work program comprised of:

1. A series of drill fans from the Ruby target extending east to the Sapphire target to explore for additional stacked veins similar to the historic district, with 7,000 meters of drilling.
2. Create composite samples representing a range of silver and gold grades from drill rejects or half core and submit for additional bench-scale metallurgical testing.
3. Submit select pulp and coarse rejects from drilling campaigns for umpire assay confirmation.
4. Submit drill samples of mineralized vein material to a lab for density testing to confirm field specific gravity measurements.
5. Continue geologic modeling updates with all new data.
6. A second phase of drilling to offset mineralized intercepts for a resource style drill program for a total of 28,000 meters of drilling.

Once full analytical results are received, geologic models of veins, cross-structures and wallrock units should be updated. Total costs for this program are estimated at USD\$3.386 million for the first phase, and USD\$13.534 million for phase two.

SCHEDULE “B” - SUMMARY SECTION FROM THE MOGOLLON TECHNICAL REPORT

This Schedule “B” contains a summary of the Mogollon Technical Report which supersedes the information contained under the heading “Description of Business – Material Mineral Projects” in the AIF. The summary in this Schedule “B” does not purport to be a complete summary of the Mogollon Property and is subject to all of the assumptions, qualifications and procedures set out in the Mogollon Technical Report and is qualified in its entirety with reference to the full text of the Mogollon Technical Report, which is incorporated by reference herein. Readers should read the summary in this Schedule “B” in conjunction with the Mogollon Technical Report which is available electronically under the profile of the Company at www.sedarplus.ca. Capitalized terms used herein and not otherwise defined shall carry the meanings of such terms in the prospectus.

Property Status and Ownership

The Mogollon Property (hereafter “Mogollon” or “the Property”) is located in Catron County in southwest New Mexico, adjacent to the small town of Mogollon (see Fig. 1-1 of the Mogollon Technical Report). Summa Silver Corp. (“Summa” or “the Company”, TSXV: SSVR), a British Columbia-based company trading on the TSX Venture Exchange, acquired 100%, undivided, full legal ownership and beneficial interest in the mineral claims comprising the Property (exempting the two patented claims of the Eberle Group, and two patented claims covering the historic Deadwood Mine, which were acquired in separate deals described below). In the fall of 2023, Summa completed all payments and expenditures outlined in the Option Agreement to acquire a 100% interest in the Property from Allegiant Gold LTD (“Allegiant”, TSXV: AUAU).

In the summer of 2022 Summa staked additional mining claims contiguous to the existing Summa controlled land package to the north and west of the historic Consolidated Mine. The claims cover prospective extensions of several silver-gold mineralized quartz veins to the north of and contiguous with historically mined veins. These claims show historic disturbance in the forms of prospect pits and trenches but have never been explored using modern exploration methods. This additional claim staking increased the overall project size from 2,382 acres to 3,886 acres, a nearly 65% expansion.

In the spring of 2023 Summa staked a block of 200 unpatented mining claims on United States Forest Service lands. This contiguous block of mining claims was staked north of the existing Mogollon Project boundary and includes unexplored multi-kilometer extensions of the Queen Vein, Great Western Vein, and others. During this period Summa also purchased two patented mining claims covering the largely unexplored Deadwood Mine on the Queen Vein, two kilometers south of the historic Consolidated Mine.

The Property is comprised of 85 patented mining claims and 403 unpatented mineral claims, which cover approximately 7730 acres (3128 hectares) of land. The patented claims require yearly property tax payments to Catron County, NM. The unpatented claims are located on lands administered by the United States Forest Service (“USFS” or “FS”), are in good standing as of the effective date of the Mogollon Technical Report, and can be maintained with annual claim maintenance fees of US\$200 per claim to the United States Bureau of Land Management (“BLM”) and a US\$15 processing fee to Catron County by September 1 of each year. Of the 488 claims which comprise the Property, 137 are subject to underlying royalties. A breakdown of annual fees/royalties per claim group can be found in Section 4.0 of the Mogollon Technical Report.

Location, Topography, Climate

Mogollon can be accessed by taking NM State Highway 159-Bursum Road east for nine miles off US Highway 180, immediately to the south of the small ranching town of Alma, NM. This road is steep and winding but is maintained by the State of New Mexico and is a two-lane road suitable for transport of equipment. Hwy 159 continues through the Mogollon Range to the east and connects with a network of state highways that come out of the Range in Winston, NM. The Property is accessible year-round, with the County and the State plowing the main roads of winter snowfall. Heavy snow or summer thunderstorms could potentially delay exploration or mining work, but any delays would be on the order of a few days.

The small town of Mogollon lies in the center of the Property, with fewer than 30 year-round residents. There is one small hotel and one café open in the summer, but no other services or supplies are available. Gas, food and supplies can be obtained in the small ranching towns of Alma and Glenwood, 14 miles to the south of Alma on Hwy 180. Major supplies and equipment, a rail terminal, and a skilled mining workforce can be found in Silver City, NM, 74 miles to the southeast on Hwy 180.

The Property lies at an elevation of 6000-7500 ft on the western flank of the Mogollon Mountain Range. The climate is fairly mild due to the elevation and latitude, with occasional heavy storms in otherwise short and moderate winters, and long, dry summers with sporadic, intense thunderstorms during monsoon season. The landscape is covered largely with pinyon-juniper forest, with exposed areas dominated by grasses, sagebrush, and pine trees on northern slopes. The area is at the transition zone from a Chihuahuan Desert type ecosystem in the lowlands to Ponderosa pine forest at higher elevation.

The western slope of the Mogollon Mountains is abrupt and steep, following a large scale, range-bounding normal fault with thousands of feet of offset down to the west and relatively recent movement. The Mogollon Mountains climb gradually to the east of the Property and are heavily forested with a number of recreational lakes. Sufficient gently-sloping to flat land on private ground is available within the property for potential use for mine development or processing facilities if future exploration results warrant such construction.

Geology and Mineralization

The Mogollon Property is underlain by a series of Tertiary-aged volcanic rocks, which can be grouped by age relative to the Bursum Caldera, a large explosive feature of the Mogollon-Datil' Volcanic Field, active from ~24-40 million years ago. Pre-caldera rocks comprise a series of ash-fall and ash-flow tuffs with interbedded volcanoclastic sediments. Rocks associated with Caldera development consist of an ash-fall tuff emanating from the emptying of the caldera, overlain by andesite flows and rhyolite flows, dikes and domes. The andesite and rhyolite erupted from a resurgent dome, with intrusions and eruptions following radial-fracture and ring-fracture fault systems on the western margin of the Bursum Caldera.

Silver and gold-bearing, low-sulphidation, epithermal quartz-calcite veins were emplaced during the waning stages of resurgent dome volcanic activity, closely associated with rhyolite dikes. These veins followed pre-existing sets of normal faults created during formation of the Caldera, with a west-northwest trending set and a north-south trending set. Veins are dominantly quartz with lesser calcite and minor adularia, fluorite and barite, range from 2-30 feet wide, and can be traced for 1000s of feet along strike. The veins show multiple episodes of vein deposition and brecciation recemented with quartz. The veins are locally mineralized with native gold, electrum and argentite, with mineralized shoots centered around cross-structures, and the bulk of productive veins occupying the footwall of rhyolite dikes.

Historic Production and Exploration

The Summa Silver Claim Block covers the major historic workings in the Mogollon Mining District ("The District"), which has recorded production of 327,000 ounces of gold and 15.7 million ounces of silver from 1.7 million tons of ore mined from 1879 to 1942, with limited activity up to the 1980s. All of this production came from epithermal vein systems, with larger mines reaching 1100 feet deep. Stopes averaged 8-12 feet wide, commonly only on the hangingwall or footwall of thicker portions of veins. Calculated historic production grades from The District are 0.18 ounce per ton gold and 9.2 ounces per ton silver.

Exploration activity revived at Mogollon in the mid-1970s, with Sage Associates ("Sage") acquiring leases on patented mine claims covering most of the major historically producing mines and staking a large block of claims to the east. Sage leased the Property to St Joe American Minerals from 1975-1983, and Cordex Exploration from 1983-2010. These companies geologically mapped and sampled the surface and accessible underground mine workings and drilled a total of 64 core and reverse-circulation drill holes.

The drilling programs demonstrated a continuation of Au-Ag mineralization around the historic Consolidated Mine stopes and showed that the epithermal vein system and associated alteration and Au-Ag mineralization continues to the east of the major mine group, where it has been down-dropped across the Queen Fault, a major north-south

structure. Historic drilling around the Consolidated Mine stope intercepted thicknesses and grades of Au-Ag mineralization that are potentially amenable to underground mining, such as MGR-35 with an intercept of 0.21 opt Au and 15.3 opt Ag across a true vein thickness of seven feet, and MGR-38, which cut 33 feet of true vein thickness running 0.13 opt Au and 6.4 opt Ag.

Recent Exploration Work

Summa entered into the option to acquire the Mogollon Property with the intention of identifying segments of veins missed by historical mine operators and expanding on mineralization outlined in prior drilling. The Company acquired all of the historic mining and drill data available for the Property and constructed a drill database and digital models of the underground mine workings, veins, faults and the rock units present across the claim block and surrounding area. This information was used in targeting for the initial phases of planned drilling.

Summa commissioned a drone-based ground magnetic survey in the Spring of 2021 across the Mogollon Property. In conjunction with this survey, high-resolution aerial imagery and airborne LiDAR (Light distance and ranging) data was obtained and used to build a precise digital elevation model (DEM). The LiDAR data was analyzed and used to outline all areas of modern anthropogenic disturbance in GIS, which allowed for the location of numerous unknown mine workings and prospects. These diggings were virtually all along vein-hosting structures, and clearly outlined the trace of the structures across the entire property.

A channel sampling program of vein outcrops was carried out by Summa geologists from August to October 2021, which entailed visiting all mines and vein exposures across the Property and sampling areas that could be safely accessed. A total of 97 channels were cut perpendicular to vein orientations, with 373 individual samples collected. The author of the Mogollon Technical Report visited Mogollon during this program and personally collected some of the channel samples. A soil sampling program was also carried out across the Mogollon Property in conjunction with the channel sampling, with a total of 1,684 samples collected along W-NW and N-NE orientated sample lines designed to cross vein hosting structures obliquely. Numerous gold, silver and pathfinder element anomalies were outlined with the sampling program, including values as high as 43 ppm Au and 397 ppm Ag in individual channel samples.

Upon acquisition of the newly staked ground to the north and west of the Mogollon Mining District, a detailed mapping and sampling program was commenced. Mapping revealed multiple new veins with historic prospects as well as the continuation of the Queen Vein to the north. Rock chip samples collected on vein outcrops and historic prospect pits/dumps returned values as high as 2,332 g/t silver.

Drilling

Following geochemical sampling, Summa has completed three seasons of core drilling focusing on the Queen Vein since 2021. Drilling along the queen vein has focused on two primary target areas, the historic Consolidated Mine and the structural intersection of the N-S Queen Vein and the E-W Last Chance Vein. The two target areas, consisting of approximately 500 meters of strike length were tested at the Consolidated Mine, and approximately 275 meters of strike along the Queen Vein at the Last Chance/Queen intersection. At the date of the Technical Report, approximately 1,500 meters of open strike length with historic production along the Queen Vein remains open for exploration drilling on land controlled by the Company.

Twenty-two drill holes have been completed as of this report consisting of 9,033 meters. Twenty holes have intersected zones of mineralization. Table 1-1 shows the best intercept of each campaign below. MOG21-0005 was completed in the Sept 2021-Feb 2022 season, MOG23-0016 was completed in the Sept 2022-Feb 2023 season, and MOG23-0020 was completed in the Sept 2023-Feb2024 season.

Table 1-1: Best Summa Silver Corp drillhole by season at the Mogollon Property *AgEq is calculated using prices of US\$20 per ounce silver and US\$1,800 per ounce gold, a 90:1 Ag/Au ratio, and metallurgical recoveries of 90% for Ag and 95% for Au. $AgEq = (Ag \text{ g/t} \times 0.9) + ((Au \text{ g/t} \times 0.95) \times 90)$.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq* (g/t)	Target
MOG21-0005	290.41	321.96	31.55	3.68	123	426	Queen Vein
<i>incl.</i>	292.33	292.76	0.43	66.74	638	6280	Queen Vein
<i>incl.</i>	301.17	301.78	0.61	9.06	297	1042	Queen Vein
<i>incl.</i>	303.00	303.34	0.34	7.44	411	1006	Queen Vein
<i>incl.</i>	318.97	319.37	0.40	20.04	587	2242	Queen Vein
<i>incl.</i>	319.67	320.16	0.49	14.46	731	1894	Queen Vein
MOG23-0016	219.00	219.70	0.70	2.44	92	292	Queen Vein
<i>and</i>	224.03	225.00	0.98	1.08	57	144	Queen Vein
<i>and</i>	235.00	235.76	0.76	1.00	21	104	Queen Vein
<i>and</i>	240.49	263.65	23.16	3.66	134	433	Queen Vein
<i>incl.</i>	240.49	241.61	1.13	26.32	484	2686	Queen Vein
<i>incl.</i>	245.36	246.43	1.07	12.93	389	1456	Queen Vein
MOG23-0020	201.17	202.08	0.91	2.22	186	357	Queen Vein
<i>and</i>	224.03	225.19	1.16	1.35	4	119	Queen Vein
<i>and</i>	242.32	249.75	7.44	3.92	64	393	Queen Vein
<i>incl.</i>	247.80	248.26	0.46	28.62	320	2735	Queen Vein
<i>and</i>	256.03	257.56	1.52	1.42	16	135	Queen Vein

Summa submitted two composite samples to Base Metallurgical Laboratories in Kamloops, British Columbia for baseline metallurgical testing in 2023. The best recoveries were achieved utilizing a gravity with flotation circuit and cyanide finish. Recoveries for this analysis yielded results of 97.8 and 97.7 percent recovery for gold, and 96.2 and 97.9 percent recovery for silver.

Recommended Work

Recent and historic drilling results at Mogollon have proved the existence of extensions to known silver-gold mineralized quartz-carbonate veins and have identified additional vein splays. Successive drill campaigns have shown continuity of vein thickness and contained metals along strike and down dip of historically mined stopes at the Consolidated Mine along the Queen Vein. Drilling and sampling have demonstrated vein thicknesses and grades which could potentially be economically mined by underground methods, similar to what was reported for historic mine production from the Mogollon District.

The author of the Mogollon Technical Report recommends a work program comprised of:

1. Additional drilling along the Queen Vein, expanding out from existing intercepts at a spacing to allow for calculation of a mineral resource, if grades and thicknesses of drill intercepts continue to show potentially economic results. 10k meters of drilling is recommended in sixteen to twenty core holes for a first phase, with 20k meters of additional drilling to expand on encouraging results once assays are received.
2. Drill additional targets around historic mines on the Last Chance and Fanney Veins, with four core holes for a total of 2k meters (included in the second phase of drilling).
3. Create composite samples representing a range of silver and gold grades from drill rejects or half core and submit for additional bench-scale metallurgical testing.
4. Submit select pulp and coarse rejects from drilling campaigns for umpire assay confirmation.
5. Take a set of density measurements (using the weigh in air/weigh in water method) of core samples representing each rock unit, with ranges of alteration represented and documented. Collect density measurements on vein material, breaking sample sets into high, mid and low-grade for silver-gold values.
6. Continue geologic modeling updates with all new data.

Once full analytical results are received, geologic models of the Queen Vein, cross-structures and wallrock units should be updated. Following compilation of all assay, metallurgical and density data, and updating of geologic models, an initial mineral resource estimate should be calculated for the Queen Vein adjacent to the Consolidated Mine. Total costs for this program are estimated at USD\$7.335 million for the first phase, and USD\$14.67 million for phase two.

The Mogollon Technical Report does not imply nor suggest that the Property has a mineral resource currently, nor state any guarantees that additional drilling will define an economic mineral resource on the Mogollon Property. There is no assurance that additional drilling will successfully encounter silver-gold mineralization similar to that reported in prior drilling.

CERTIFICATE OF THE CORPORATION

Dated: October 4, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

SUMMA SILVER CORP.

“Galen McNamara”
GALEN MCNAMARA
Chief Executive Officer

“Martin Bajic”
MARTIN BAJIC
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Konnert”
MICHAEL KONNERT
Director

“Thomas O’Neill”
THOMAS O’NEILL
Director

CERTIFICATE OF THE AGENT

Dated: October 4, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

RESEARCH CAPITAL CORPORATION

“David Greifenberger”

DAVID GREIFENBERGER

Managing Director, Investment Banking