

# **GOLD SUMMIT CORPORATION**

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE  
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**TSX-V Symbol "GSM"**  
Reno, Nevada

### **GOLD SUMMIT AND INTERNATIONAL BETHLEHEM MINING AGREE TO EXPLORE MONTE CRISTO**

Gold Summit Corporation ("GSM") has signed a Letter of Intent (the "Agreement") with International Bethlehem Mining Corporation ("IBMC") for that company to acquire up to a 50% interest in Gold Summit's **Monte Cristo** property in Nevada.

The Agreement gives IBMC the right to earn up to a 50% interest in the Monte Cristo Property by incurring \$3 million in exploration expenditures over four years and issuing a total 600,000 common shares in three stages. IBMC has the right to acquire a 25% interest after expenditures of \$1.5 million and issuing 400,000 common shares. IBMC also has the right to accelerate work payments and share issuances if initial exploration results are favourable. The Agreement is subject to regulatory approval and completion of a definitive agreement

The Monte Cristo Property consists of 337 unpatented lode mining claims, an area of approximately 2,677 hectares (7,500 acres) covering an 11 km north-northeast trending fault zone in Tertiary volcanic rocks. Along the trend, GSM has identified numerous geological and geochemical drill targets.

Currently, the most significant target is the McLean Lode, with a NI 43-101 inferred resource of 331,000 tonnes averaging 6.5 g/t gold and 20 g/t silver. GSM believes that the McLean Lode may lie within a much larger gold/silver bearing zone with many geological similarities to the Comstock Lode system that produced approximately 8 million ounces of gold and over 200 million ounces of silver.

Gold Summit anticipates receipt of a Plan of Operations permit in early February and drilling is currently planned to expand both the size of the McLean Lode and to test several of the better drill targets along the whole Monte Cristo mineralized trend.

Under the terms of the Agreement, Gold Summit will be the operator for the exploration work with budgets and programmes subject to International Bethlehem Mining's review and approval.

Gold Summit explores mostly in the United States for high grade gold and gold/silver deposits that would support underground, low cash cost operations. GSM's primary properties, totalling 42 sq. km., cover four Tertiary epithermal vein districts in Nevada.. All these have drill ready targets defined by surface work, most with bonanza grades in outcrops or discovery drill holes. A fifth property is a sedimentary hosted target located north of the Reese River silver district in central Nevada.

In conjunction with Astral Mining Company, GSM is also exploring greenstone gold systems in island arc rocks in two areas of the Carolina Slate Belt. Drilling of a new gold target in North Carolina and additional drilling of a vein system discovered at **Saluda** in South Carolina by the partners in 2007 is expected to begin in mid February.

For further information, contact Hillary Vonich at (775) 284-7200 or visit our web site at [www.goldsummitcorp.com](http://www.goldsummitcorp.com).

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This news release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.*