

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 21, 2008
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 56,526,241

GOLD SUMMIT REPORTS DRILLING RESULTS FROM NORTHERN FLATS ZONE AT MONTE CRISTO: POSTPONES PRIVATE PLACEMENT

Gold Summit Corporation (**TSX-V GSM**) in conjunction with joint venture partners International Bethlehem Corporation (**TSX-V IBC**) reports complete assay data from the Northern Flats target on its **Monte Cristo** property in Nevada. Four core holes were drilled within the new target to test combined geophysical/biogeochemical targets. The Northern Flats target is located 500m north-west of the McLean Lode.

Three drill holes intersected intervals of hydrothermal alteration and quartz and calcite veining in andesite volcanic host rocks. In two cases, alteration and veining were concentrated with clay seams in well defined fault zones. Assay results show generally anomalous to sub-economic metal values, the best of which are 0.25 g/t gold and 2.3 g/t silver over 3m true width at shallow depth. Although only weak mineralization was intersected, these two drill holes were successful in locating hidden fault zones in areas covered by alluvium up to 10m thick. Initial interpretation suggests that the mineralization encountered should improve at depth and as such deeper drilling of both structures is warranted in the future.

At the McLean Pit, 3 core holes were completed within the resource area for a total of 950 metres. All three have intersected wide intervals of brecciated andesite with massive quartz after calcite, disseminated pyrite, glassy quartz veinlets and clay zones, all typical of the McLean Lode. Assay results are pending.

In light of the current weak market conditions, GSM has decided postpone the \$375,000 private placement financing announced on April 22, 2008.

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 km², 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.

For further information, contact Hillary Vonich at (775) 284-7200 or visit our web site at 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.