

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE

August 12, 2008

Reno, Nevada

TSX-V Symbol "GSM"

Shares Outstanding 56,526,241

GOLD SUMMIT REPORTS FIELDWORK UNDERWAY AT BURNING LAKE COPPER-NICKEL PROSPECT, ONTARIO

Gold Summit Corporation (**TSX-V GSM**), reports that field work is underway at its Burning Lake copper-nickel prospect near Dryden in western Ontario. Initially, an area surrounding the discovery outcrop is being cleared while check sampling and remapping of nearby outcrops is undertaken. Disseminated copper-nickel mineralization occurs at the discovery outcrop on the side of an old logging road. Host rocks are coarse grained gabbroic to pyroxenitic rocks intruding pillowed mafic volcanics. Other occurrences of massive mafic to ultramafic rocks containing disseminated and vein sulphides were recently noted and sampled.

Compilation of available magnetic and geological data is expected to provide a number of sites for initial diamond drill testing for a large disseminated copper-nickel sulphide target.

Rock samples from the discovery outcrop, collected by Falconbridge in 1998, assayed between 0.16% and 1.62% copper and between 0.32% and 1.7% nickel. At that time no geophysical signatures of massive sulphides were noted and the target was not drilled.

The Burning Lake Prospect, consisting of 48 claim units, is held under option from English Prospecting Services on behalf of Rubicon Minerals Corporation. The agreement requires cash payments and issuance of 100,000 GSM shares over a four year period, subject to 2 % NSR royalty.

Commenting on the prospect Dr A.P.Taylor, President and CEO of Gold Summit, said: "as part of new initiative to broaden the commodity base explored by Gold Summit, this is a very promising early stage target in good host rocks"

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.

More recently Gold Summit entered into an agreement with Black Pearl minerals to explore for brines in saline basins within the Great Basin Province in south west United

States. These basins are also known to contain deposits of potassium, sodium and boron.

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.