

GOLD SUMMIT CORPORATION

PRESS RELEASE

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TSX-V Symbol "GSM"
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GOLD SUMMIT'S MONTE CRISTO PROSPECT NEWS

Gold Summit Corporation (TSX-V **GSM**) reports that International Bethlehem Corporation, citing poor market conditions, advised yesterday that it will not continue its participation in the Mining Option agreement on the Monte Cristo property. The agreement required IBC to spend a further \$600,000 on exploring the property in the 12 month period following the February 28 anniversary date. IBC was required to spend \$1.5 million on exploration to earn a minimum 25% interest and had spent \$600,000 to date.

Commenting on the withdrawal, Dr A.P.Taylor, GSM's President and CEO said: "the timely notification by IBC of their intentions, leaves our flagship Nevada property unencumbered with the opportunity early this year to seek another partner or other financial option to continue exploring there. High grade underground gold and silver targets in Nevada remain geologically compelling and that does not change with market conditions"

The Monte Cristo Property consists of 372 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.

The Monte Cristo Property includes the McLean Lode, a high grade gold-silver vein system where GSM drilling between 2004 and 2008 discovered a classic epithermal vein system under an old open pit oxide gold deposit. A NI 43-101 inferred resource estimate of 331,000 tonnes averaging 6.5 g/t gold was filed in 2006. The estimate is largely based on reverse circulation drilling and does not include a complete silver assay database. GSM core drilling has intersected vein material with gold grades ranging between 0.1 and 253 g/t gold and 0.2 and 1309 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 200 million ounces of silver.

Gold Summit explores primarily in Nevada 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. All these have drill ready targets defined by surface work, most with bonanza grades in outcrops or discovery drill holes.

GSM is also conducting a lithium exploration programme in Esmeralda County on behalf of Black Pearl Minerals Consolidated Inc.

Larry Kornze, a GSM director and a registered Professional Geologist, is designated as the Qualified Person under National Instrument 43-101 and has reviewed and approved the contents of this news release.

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.