

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 22, 2009

TSX-V Symbol "GSM"
Reno, Nevada

GOLD SUMMIT CLOSSES FIRST FINANCE TRANCHE

Gold Summit Corporation ("GSM" or the "Company") announces that it has closed the first tranche of the financing announced on April 16, 2009 and May 8, 2009. The amount closed is \$278,596, and the Company issued 2,785,964 units at a price of \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for 24 months at \$0.15. GSM paid a finder's fee of \$2,900 in connection the closing of the first tranche of this financing.

GSM will use the funds to evaluate a number of near term gold production opportunities currently on the market as well as maintaining its Nevada gold-silver properties.

GSM explores primarily in Nevada for high grade gold and gold/silver deposits that would support underground, low cash cost operations. GSM's primary properties, totaling 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. The company's flagship property, Monte Cristo, contains a National Instrument 43-101 compliant inferred resource estimate of 331,000 tonnes averaging 6.5 g/t gold. High grade shoots that form the heart of the resource are open down plunge and the company plans work to extend these.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements. These statements are based on information currently available to GSM and GSM provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe GSM's future plans, objectives or goals, including words to the effect that GSM or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of GSM's mineral properties, and GSM's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of GSM's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on GSM's forward-looking statements. GSM

does not undertake to update any forward-looking statement that may be made from time to time by GSM or on its behalf, except in accordance with applicable securities laws.

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 and reserves, 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.