

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
September 17, 2009

TSX-V Symbol "GSM"
Reno, Nevada

GOLD SUMMIT PLANS \$750,000 PRIVATE PLACEMENT

Gold Summit Corporation ("GSM" or the "Company") intends to raise up to CDN\$750,000 in a non-brokered private placement, by issuing 3,750,000 common shares at a price of \$0.20 per common share. The private placement is subject to the approval of the TSX Venture Exchange. GSM may pay finder's fees in connection with this financing.

GSM plans to use the funds to complete National Instrument 43-101 technical reports on its Sugarloaf Peak/Tip Top and Monte Cristo properties, to fund metallurgical and engineering studies at Tip Top, fund this season's work on the Great Basin Playa lithium project joint venture with Canada Lithium Corp. and for general working capital purposes.

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 cover four Tertiary epithermal vein districts. All these have drill ready targets defined by surface work with potentially economic gold and or silver grades in outcrops or discovery drill holes.

On July 10, 2009 the company announced that it had optioned the Sugarloaf Peak prospect and is completing a NI 43-101 compliant estimate of a resource at the Tip Top mine. The company's flagship property, Monte Cristo, contains a 43-101 compliant inferred resource estimate of 331,000 tonnes averaging 6.5 g/t gold. This resource estimate, dated February 2 2006, is currently being revised to incorporate subsequent drilling results. High grade shoots that form the heart of the resource are open down plunge and the company plans work to extend these.

The company is also exploring playa basins for lithium brines in a joint venture with Canada Lithium Corp. The company is the operator for the joint venture.

For further information, contact Andrea Rascati 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.