

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE

June 25, 2008

Reno, Nevada

TSX-V Symbol "GSM"

Shares Outstanding 56,526,241

GOLD SUMMIT VENDS LITHIUM BRINE PROJECT TO BLACK PEARL FOR CASH AND EQUITY

Gold Summit Corporation (TSX-V **GSM**) has agreed to sell a 100% interest in a lithium brine prospect to Black Pearl Minerals Consolidated Inc (TSX-V **BLK**) for a total consideration of \$300,000 in cash and 3 million BLK common shares as well as certain acquisition costs. The prospect, located in Esmeralda County, Nevada, covers an area of about 31 square kilometres and was recently staked by GSM. The agreement is subject to approval by the TSX Venture Exchange.

As part of the same agreement, GSM and BLK have entered into a regional alliance in the Great Basin Province of the western United States to explore for other lithium brine deposits which can also contain significant quantities of potassium. For every additional project acquired BLK will pay GSM \$100,000 in cash and issue 1 million common shares as well as exploration costs.

Commenting on the sale of the prospect and the involvement in lithium exploration, Dr A. P. Taylor, President and CEO of Gold Summit said: "originated as a geological idea that we were unwilling to pursue ourselves, we turned it to account for cash and a significant equity stake in a dedicated lithium company"

Gold Summit explores principally 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.