

# **GOLD SUMMIT CORPORATION**

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE  
February 7, 2007  
Reno, Nevada

**TSX-V Symbol "GSM"**  
Shares Outstanding 39,313,646

### **GOLD SUMMIT TO RAISE \$300,000; CAROLINA UPDATE**

Gold Summit Corporation ("GSM") plans to raise a minimum of \$300,000 in a non-brokered private placement by issuing 2,000,000 units at a price of \$0.15 per unit. Each unit will consist of one common share and one common share purchase warrant exercisable for 18 months at \$0.25.

The funds are intended for general corporate purposes, to continue land acquisition in Carolina and continue preparations to resume drilling at the company's flagship property, Monte Cristo, in Nevada.

In the Carolina slate belt, terms for two additional leases, one each in North and South Carolina, were agreed and are expected to be signed shortly. Both areas contain evidence of gold mineralization either in soil samples or signs of old workings.

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