

GOLD SUMMIT CORPORATION

PRESS RELEASE

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GOLD SUMMIT REPORTS GOLD INTERSECTIONS AT MONTE CRISTO AND A NEW GOLD TARGET IN THE CAROLINAS

Gold Summit Corporation ("GSM") **TSX-V GSM** announces that it intersected a broad zone of gold mineralization in one out of three holes recently completed in the **Ohio Camp** area on the **Monte Cristo** property in the Walker Lane province in western Nevada. A total of 1075m of RC drilling in three holes tested a 200 metre strike length. The holes, angled and drilled from west to east, were located to test for deeper and higher grade extensions to mineralization previously intersected by Atlas, as well as an untested outcropping quartz vein and soil anomaly.

Gold mineralization, associated with alteration and quartz vein stringers, was intersected in two out of the three holes. Hole 2 intersected an extensive mineralized interval 44m wide down hole at 36m that assays 0.3 g/t gold, including 12m interval of 0.5 g/t gold. In Hole 3 three separate 7 m intervals assayed 0.2 g/t gold and one 1.5m interval assayed 1.0 g/t gold. The results extend the Atlas zone an additional 150 metres along strike to the south. Dr A.P.Taylor, President and CEO said: "this is a test of one small area in one of the many excellent targets we have in the 11 km Monte Cristo district and, in this case, the gold is widely dispersed in host volcanics and not concentrated into a dominant vein."

With approval of the Plan of Operations permit for the northern half of the Monte Cristo belt imminent, GSM is now concentrating efforts to target new drill sites within and around the **McLean Lode**. This, to explore for extensions under cover believed to be displaced by cross faulting. As part of this process, a new interpretation of the 3D geological model, surrounding the 43-101 compliant resource of **331,000 tons at 6.5 g/t** gold, is being constructed. Drilling is planned early in 2008.

One striking, newly recognised, target lies under alluvial cover NW of the McLean Pit is a 400 m by 100m gold anomaly, derived from a GSM survey sampling desert bushes. The plants, commonly named greasewood, draw water and metals, including gold, from depths up to 70m. "The size and strength of this biogeochemical anomaly make it the best ever seen in Nevada" according to Shea Clark Smith, Consultant Geochemist and a pioneer in the development of this technique. Highest values are 66 ppb for gold and 234 ppb for silver against backgrounds of 2 ppb and 5 ppb, respectively.

The biogeochemical anomaly partly overlaps a resistivity high, approximately 700m long, striking NNW. The southern end is displaced west from the strong resistivity high that characterises the McLean Lode itself (resistivity highs reflect the massive alunite-adularia-quartz alteration that carries the gold and silver of the McLean Lode). The resistivity data were collected by Cyprus in 1988 and recently reinterpreted on behalf of GSM by Zonge Geosciences.

In North Carolina, GSM consultants have defined a large gold anomaly in soils and rock chips along an ENE striking zone approximately 400 metres long and 100 metres wide in the **Bear Creek** area. Rock chip values are mostly in the range between 0.5 and 0.8 g/t gold with one siliceous sample assaying 6 g/t gold. Soil values range between 0.05 and 0.2 g/t gold. The anomaly represents a new drill target. The project is part of a joint venture with Astral Mining Company.

Additional core samples of quartz-clay rich zones from Hole 6 of the series drilled earlier this year in the **Saluda Area**, South Carolina, assayed 1.8 g/t gold over a 1.5 m interval. It represents a strike extension of the high grade gold intersections reported previously. These data have aided construction of a 3D computer model that suggests the presence of two sets of sub-parallel quartz veining dipping at shallow angles to the west. A new core drilling programme to follow these veins has been proposed to JV partners, Astral Mining Company and a bid from a contractor obtained. The scope and timing is still to be decided.

GSM explores only in the United States for high grade, gold or gold/silver deposits that would support underground, low cash cost operations. GSM's primary properties, totalling 42 sq. km., cover four Tertiary epithermal vein districts in Nevada, three of which lie in the Walker Lane. All these have drill ready targets defined by surface work, most with bonanza grades in outcrops or discovery drill holes. A fifth property is a sedimentary hosted target located north of the Reese River silver district in central Nevada

All biogeochemical samples mentioned in this release were collected and prepared by Shea Clark Smith, Consultant Geochemist and assayed by Acme Analytical Labs, Vancouver, BC.

In conjunction with JV partner Astral Mining Company, GSM is also exploring greenstone vein gold systems in island arc rocks on two areas of the Carolina Slate belt, the location of the first gold deposits discovered in the United States. Ronald McDaniel, registered professional geologist in the State of North Carolina is designated as the Qualified Person supervising Gold Summit's technical work in the eastern United States.

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

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