

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
December 3, 2007
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 51,361,761

GOLD SUMMIT OPTIONS BURNING LAKE NICKEL-COPPER PROSPECT IN ONTARIO

Gold Summit Corporation ("GSM") **TSX-V GSM** announces that it has entered into an option agreement to acquire a 100% interest in a group of 16 claim units (640 acres) covering an area with exposed nickel-copper gossans in mafic and gabbroic rocks in Satterley Township, near Dryden, Ontario. An additional 32 units were subsequently staked.

Nickel and copper bearing gossans (oxidised sulphides) are exposed in logging roads and samples from one, collected by a prospector in 1997, assayed between 0.21 and 1.05 % nickel and 0.36 and 1.25% copper. These were confirmed by Falconbridge sampling in 1998 that yielded values between 0.52 and 1.9% copper and between 0.88 and 1.74% nickel. Under option, Falconbridge completed a geological map of the property together with extensive magnetic and electromagnetic geophysical surveys, but decided against drilling.

The prospect was re-examined by A. Raoul of the Kenora Resident Geologist Office, MNDM, in 2005 who concluded that the absence of a strong geophysical conductor did not preclude the possibility of copper-nickel sulphide deposits, the implication being that drilling is warranted.

Although this is a departure from Gold Summit's principal gold and silver exploration in Nevada, Dr A. P. Taylor, President and CEO commented: "This presented itself as a good opportunity to drill an untested target for valuable nickel copper sulphide mineralization in mafic greenstone rocks that I worked on extensively in Western Australia during the nickel boom of the late 1960's and was the subject of my Doctoral thesis work".

GSM plans field work, including drilling, in 2008. The agreement, with English Prospecting Services on behalf of Rubicon Minerals Corporation, requires option payments totalling \$70,000 and the issue of 100,000 GSM shares over a period of four years and is subject to a 2% NSR royalty and first right of refusal to buy down the royalty to a 1% NSR.

GSM explores mostly 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.

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.

GSM also announces that 2,650,000 options have been granted to officers, directors, employees, and consultants, at an exercise price of \$0.135 per share, expiring on December 3, 2010. The grant of options is subject to regulatory approval.

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.