

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
February 11, 2008

TSX-V Symbol "GSM"
Reno, Nevada

GOLD SUMMIT CLOSES \$308,060 FINANCING

Gold Summit Corporation (TSX-V GSM) has completed a \$308,060 non-brokered private placement by issuing 2,464,480 Units at a price of \$0.125 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable for 24 months at a price of \$0.25 per share. GSM previously announced that the financing would raise up to \$300,000, however it was oversubscribed and closed with gross proceeds of \$308,060. The common shares and warrants are subject to resale restrictions until 4 months and a day from the closing date. No fees were paid in connection with this financing. The private placement is subject to the final approval of the TSX Venture Exchange.

GSM intends to use the funds of the private placement for general corporate purposes and continuing exploration work on its gold properties in Nevada and North and South Carolina.

Gold Summit explores mostly 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. Recently, GSM signed a letter of intent with International Bethlehem Mining Company to form a joint venture to explore the large Monte Cristo property.

In conjunction with joint venture partner, Astral Mining Company, GSM is also exploring two gold properties in the Carolina Slate belt where drilling is currently in progress.

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.