

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
November 20, 2008

TSX-V Symbol "GSM"
Reno, Nevada

GOLD SUMMIT OPTIONS ONTARIO GOLD PROSPECT

Gold Summit Corporation (TSX-V **GSM**) reports that it has entered into an agreement to option two claim blocks, a total of 32 units, in Corless Township approximately 70 km east of Red Lake, Ontario, covering a 5.2 sq km area with clusters of old gold prospecting pits exposing quartz veins. The option, after payments totaling \$100,000 and issuing 200,000 GSM common shares over a four year period, allows GSM to acquire a 100% interest in the property subject to a 2% NSR royalty. GSM has the further option to purchase 1% of the NSR royalty for \$1 million and has a first right of refusal to purchase the remaining 1%. The option agreement is subject to approval by the TSX Venture Exchange.

At one location, reports dating back to 1936 describe a series of trenches that expose a quartz vein between 0.3 and 1.0 metre wide over a 70 metre strike length with local concentrations of massive pyrite and minor lead, zinc and copper sulphides. Surface sampling by a number of explorers reported gold assays ranging between 2.4 and 30.5 g/t.

The zone was drilled to relatively shallow depths by a prospecting group with gold reported in all four holes with intersections ranging between 1.7 g/t gold over 1.3 metres and 85 g/t gold over 0.7 metres drilled widths. Three shallow core holes completed by Placer Dome in 1988 across the same zone intersected a number of gold bearing zones in the 1 g/t gold range over 0.5 to 1.0 metres drilled widths.

Gold Summit has now drilled two deeper angled NQ core holes for a total of 415 metres and intersected multiple zones of intermittent quartz and calcite veining with up to 30% pyrite locally. Selected intervals are being assayed.

Gold Summit explores primarily 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.

GSM is also conducting a lithium exploration programme in Esmeralda County on behalf of Black Pearl Minerals Consolidated Inc.

Larry Kornze, a GSM director and a registered Professional Geologist, is designated as the Qualified Person under National Instrument 43-101 and has reviewed and approved the contents of this news release.

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

Field Code Changed

In the opinion of GSM, much of the work on the Corless Township property completed prior to 2001 appears to be reliable and to have been conducted by competent organizations. The pre-2001 data are considered historical according to NI 43-10, and these historical estimates are not NI 43-101 compliant. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the GSM is not treating the historical estimates as current mineral resources or mineral reserves as defined in NI 43-101. Accordingly, the historical estimates should not be relied upon by investors.

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.