

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
March 12, 2009

TSX-V Symbol "GSM"
Reno, Nevada

GOLD SUMMIT CALLS A SPECIAL MEETING OF SHAREHOLDERS: SHARE CONSOLIDATION AND NAME CHANGE PROPOSED

Gold Summit Corporation (GSM) announces that at a special meeting to be held on April 1, 2009 shareholders will be asked to approve, at the discretion of the GSM Board of Directors, a consolidation of all GSM's issued common shares on the basis of up to ten (10) old common shares for one (1) new common share. Currently GSM has 56,676,241 shares outstanding and the maximum consolidation of 10 to 1 will reduce shares outstanding to approximately 5,667,600 shares with no fractional shares issued. Any fractional shares of 0.5 or greater shall be rounded up to the next whole number and any fraction less than 0.5 shall be cancelled.

In addition, shareholders will also be asked to approve a name change to "Golden Mammoth Corporation" or any name to be decided by the GSM Board of Directors. The share consolidation and name change are subject to TSX Venture Exchange approval.

The share consolidation will provide a more attractive capital structure for future financing to both expand GSM's existing resource at Monte Cristo and testing of its many other drill ready targets.

GSM explores primarily in Nevada 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. All these have drill ready targets defined by surface work, most with bonanza grades in outcrops or discovery drill holes. The company's flagship property, Monte Cristo, contains a 43-101 compliant inferred resource estimate of 331,000 tonnes averaging 6.5 g/t gold.

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 contains forward-looking statements. These statements are based on information currently available to GSM and GSM provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe GSMs future plans, objectives or goals, including words to the effect that GSM or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of GSM's mineral properties, and GSM's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the

financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of GSM's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on GSM's forward-looking statements. GSM does not undertake to update any forward-looking statement that may be made from time to time by GSM or on its behalf, except in accordance with applicable securities laws.

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 and reserves, 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.