

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 20, 2005
Reno, Nevada

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GOLD SUMMIT REPORTS ON DRILLING PROGRESS AT MONTE CRISTO

Gold Summit Corporation has received all assay results for quartz vein intersections in recently completed core holes, part of a 25 hole programme initiated in March. These holes, MCC 24 to MCC 33, were drilled to test the large controlling fault structure containing bonanza gold and silver mineralization, extending down dip west of the McLean Pit. These holes, drilled at approximately 200 foot (70 metre) centres were planned to extend potential ore grade mineralization along strike in both northeast and southwest directions.

Holes MCC 25, 26, 27, 29, drilled to test the northeast extension were completed in the hanging wall west of the controlling structure which appears to be displaced to the southeast by a later, crosscutting, fault. Hole MCC 31, similarly, drilled to test the southwest strike extension, ended in hanging wall rocks and an easterly displacement of the host vein in this area is also predicted. Similar cross faulting is recorded in the McLean Pit and is common in all epithermal producing districts worldwide. These holes, although unsuccessful in economic terms, have provided valuable geological information to guide future drilling.

Holes MCC 28, 30, 32 and 33 all intersected quartz veining within the controlling fault structure. Although anomalous in gold and silver over several meters and containing massive brecciated quartz veins up to 7 m in thickness, the best grades were in Hole MCC 28 with an assay of 2.2 g/t Au over 1.0 meters with 26 g/t Ag. These holes were drilled at least 200 feet (70 m) away from the high grade intersections in MCC 12, 16 and 23, announced in the first quarter of 2005, and do not significantly impact the overall potential of the McLean Pit high grade target.

After a normal field break, drilling with two core rigs resumes early next week to drill 15 holes on approximately 100 foot (30m) centres to fill large gaps in the drill pattern at shallower depths. These holes will test for additional high grade mineralization and add information to guide future deep drilling.

Elsewhere on the Monte Cristo property, field mapping, biogeochemical, and BLEG sampling will also start next week. The work will help define drill targets

around the many other alteration areas in the large and very prospective district controlled by Gold Summit.

All core samples from which assays are listed are from sawn half HQ size core. Core is recovered with triple tube equipment and, with very few exceptions in badly broken vein material, generally approaches 100%. All assays are Fire with AA or gravimetric finish performed by American Assay laboratories in Sparks. Douglas R. Bowden, VP Exploration, a registered Professional Geologist in the State of Utah, is designated as the Qualified Person supervising Gold Summit's technical work.

Gold Summit extended the expiration date of 5.43 million warrants from May 17, 2005 to November 17, 2005. The warrants exercise price remains \$0.75.

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

WARNING: The Company relies upon litigation protection for "forward-looking" statements. The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. NOT for distribution in the USA