

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE

February 1, 2005

Reno, Nevada

TSX-V Symbol "GSM"

Shares Outstanding 24,364,250

EXERCISE OF WARRANTS ADDS \$2,065,000 TO GOLD SUMMIT TREASURY

Gold Summit Corporation advises that a majority of broker and investor warrants, which were issued as part of a July 2003 private placement and which expired on January 24th, 2005, have been exercised. As a result, Gold Summit has issued 708,350 shares at a price of \$0.30 per share and 4,116,684 shares at a price of \$0.45 per share, for total proceeds of \$2,065,012.80.

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.