

# GOLD SUMMIT CORPORATION

## PRESS RELEASE

FOR IMMEDIATE RELEASE  
March 24, 2005  
Reno, Nevada

TSX-V Symbol "GSM"  
Shares Outstanding 25,487,111

### GOLD SUMMIT REPORTS 1310 g/t (38 opt) SILVER AT MONTE CRISTO: PHASE 1 DRILLING COMPLETE - NEW 25 HOLE PROGRAM UNDERWAY.

Gold Summit Corporation announces a high grade silver assay from Hole MCC 21 at Monte Cristo. The assay is for the same interval that contained 14.7 g/t gold, previously reported on March 1, 2005. Complete results from MCC 21 and a new Hole, MCC 22, are:

HOLE	FROM	IW	Au	Ag
	m	m	g/t	g/t
MCC 21	218.0	1.2	*14.6	1309
MCC 22	232.6	1.2	1.8	200

(\*Previously Reported Result)

Hole MCC 22 was drilled at a steeper angle from the same collar position as MCC 21 and intersected a 15m wide silicified breccia approximately 55m down dip from mineralization in MCC 21. The two intersections are the most northerly step out holes drilled to the west of the McLean Pit. Other silver values that occur in adjacent drill sections immediately south of MCC 21 and 22 include Hole MC 9 (371 g/t Ag over 1.2m), Hole MCC 23 (116 g/t Ag over 1.0m) and MCC 16 (37 g/t Ag over 1.4m).

Overall, the controlling structure to the vein mineralization west of the McLean Pit was intersected in all but two of the 23 holes completed by Gold Summit in its Phase 1 programme. Within the host structure, gold mineralization exceeding 3 g/t Au over a minimum width of 1.0 m was intersected in all but four holes, an indication of unusual consistency. The total drill indicated extent of both the containing silicified fault breccia and gold mineralization is approximately 350m, both along strike and down dip. The north end of the zone contains overlapping silver mineralization which appears to be a separate time event. The structure and

extent of precious metal mineralization remains open in all directions along strike and down dip.

Mineralized widths in RC holes (designated MC in the summary table below) tend to be exaggerated because equally spaced 5 foot (1.52m) sample intervals straddle vein contacts and dilute grade. Assay intervals in core holes (designated MCC below) cut to visible geological boundaries provides a more accurate estimate of widths and grades as reflected in the summary of Gold Summit's Phase 1 drilling tabulated below. In total 15 RC holes (totalling 2745 m) and 8 core drill holes (totalling 2683 m) were completed in Phase 1.

### **SUMMARY OF PHASE 1 DRILLING, McLEAN PIT, MONTE CRISTO**

<b>Drill Hole</b>	<b>From m</b>	<b>IW m</b>	<b>g/t Au</b>
<b>MC 1</b>	<b>108.23</b>	<b>10.67</b>	<b>3.60</b>
<b>incl</b>	<b>109.76</b>	<b>4.57</b>	<b>5.20</b>
<b>MC 2</b>	<b>102.13</b>	<b>4.57</b>	<b>3.61</b>
<b>incl</b>	<b>103.66</b>	<b>1.52</b>	<b>6.10</b>
<b>MC 3</b>	<b>131.10</b>	<b>6.10</b>	<b>8.00</b>
<b>incl</b>	<b>132.62</b>	<b>1.52</b>	<b>16.58</b>
<b>MC 4</b>	<b>108.23</b>	<b>4.57</b>	<b>3.00</b>
<b>MC 5</b>	<b>No significant</b>		
<b>MC 6</b>	<b>155.49</b>	<b>1.52</b>	<b>3.41</b>
<b>MC 7</b>	<b>172.26</b>	<b>1.52</b>	<b>5.76</b>
<b>MC 8</b>	<b>No significant</b>		
<b>MC 9</b>	<b>157.01</b>	<b>7.62</b>	<b>2.41</b>
<b>and</b>	<b>172.26</b>	<b>1.52</b>	<b>5.56</b>
<b>MC 10</b>	<b>121.95</b>	<b>10.67</b>	<b>5.59</b>
<b>incl</b>	<b>121.95</b>	<b>1.52</b>	<b>12.76</b>

<b>MC 11</b>	<b>157.01</b>	<b>3.05</b>	<b>14.10</b>
<b>incl</b>	<b>157.01</b>	<b>1.52</b>	<b>20.20</b>
<b>and</b>	<b>169.21</b>	<b>3.05</b>	<b>4.90</b>
<b>MCC 12</b>	<b>196.04</b>	<b>1.04</b>	<b>25.00</b>
<b>and</b>	<b>197.68</b>	<b>3.26</b>	<b>69.30</b>
<b>inc</b>	<b>198.60</b>	<b>1.16</b>	<b>180.00</b>
<b>and</b>	<b>204.21</b>	<b>1.22</b>	<b>9.10</b>
<b>MC 13</b>	<b>167.68</b>	<b>7.62</b>	<b>14.72</b>
<b>incl</b>	<b>170.73</b>	<b>1.52</b>	<b>61.30</b>
<b>MC 14</b>	<b>233.23</b>	<b>4.60</b>	<b>3.90</b>
<b>MC 15</b>	<b>174.21</b>	<b>0.76</b>	<b>7.10</b>
<b>MCC 16</b>	<b>241.52</b>	<b>2.26</b>	<b>30.56</b>
<b>incl</b>	<b>242.38</b>	<b>1.40</b>	<b>54.90</b>
<b>MC 17</b>	<b>134.15</b>	<b>1.52</b>	<b>2.00</b>
<b>MC 18</b>	<b>Abandoned</b>		
<b>MCC 19</b>	<b>No significant</b>		
<b>MCC 20</b>	<b>239.79</b>	<b>0.98</b>	<b>22.50</b>
<b>MCC 21</b>	<b>218.08</b>	<b>1.16</b>	<b>14.60</b>
<b>MCC 22</b>	<b>232.60</b>	<b>1.20</b>	<b>1.80</b>
<b>MCC 23</b>	<b>256.10</b>	<b>2.44</b>	<b>104.00</b>
<b>incl</b>	<b>257.62</b>	<b>0.91</b>	<b>261.00</b>

The evolving geological model at Monte Cristo, particularly the thick package of host siliceous breccias containing bonanza grades and the flattening dip of the containing fault structure, invites comparison with the Comstock Lode, the richest

vein deposit in the Walker Lane. Monte Cristo lies 200 km south east of the Comstock Lode in andesites of the same age and composition. The Comstock Lode produced approximately 8.2 m ozs of gold and 192 m ozs of silver in the period between its discovery in 1859 and 1957

Permitting for the new drilling program at Monte Cristo is complete and allows access to 30 sites. Two core rigs have already started drilling a minimum of 25 additional holes totalling 8000 metres of HQ core with the objective of expanding the exploration of the very consistent mineralized McLean Pit structure at approximately 70m intervals.

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.

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