

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
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Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 19,304,916

GOLD SUMMIT INITIATES CORE DRILLING AT MONTE CRISTO: ACQUIRES COLD SPRINGS IN NEVADA

Gold Summit Corporation announces the resumption of drilling on the west side of the *Maclean Pit* at the *Monte Cristo Prospect* in Nevada. A diamond drill has started a series of deeper holes to test down dip of previously announced RC intersections, notably **10.7 metres of 6 g/t gold** and **3 metres of 13 g/t gold** in holes **MC 10** and **MC 11**, respectively. Initially, three core holes totalling 1000 metres are planned. A reverse circulation rig will resume drilling with a series of holes along strike to the south. Permitting is in place for 15 holes totalling approximately 4000 m.

Management also reports that Gold Summit has successfully negotiated an option on another bonanza vein system in Nevada. The *Cold Springs* property covers epithermal vein outcrops over approximately 700 metres along a north-west trend. Classic vein textures, including fine chalcedonic banding, fault breccias and coarse calcite replaced by quartz, indicate multiphase hydrothermal activity. Sample results as high as **25 g/t gold** and **451 g/t silver** are reported. Shallow drilling by several explorers, mostly with vertical RC holes, intersected gold up to **4 g/t over 3 metres**. No drilling for high grade underground targets is evident.

Option terms to acquire a 100% interest in *Cold Springs* total cash payments of \$100,000 and issue of 200,000 Gold Summit shares over a five year period. The option is exercisable at any time for a payment of \$200,000, less payment already made. Thereafter a 3% NSR royalty applies that can be reduced to 1% by payment of \$3 million.

RC drilling continues at *Tip Top* with 6 holes completed out of 7 now planned. Assays are awaited. Negotiations to lower the annual work commitment in the *Tip Top* lease/option agreement with Parker Mining Co by \$100,000 per annum over the term of the lease were successful. The consideration is a total of 300,000 Gold Summit shares issued in annual 100,000 increments, subject to approval by the TSX-V.

Elsewhere, on Gold Summit's other bonanza property package in Nevada, drill target selection for 2005 continues on the *Blue Sphinx*, *Gold Basin*, *Wonder* and *National District* prospects.

In other corporate news the company elected Ruth A. Carraher Vice President, Project Development at a board meeting on October 4. Ms. Carraher has extensive industry experience with several major mining companies including Freeport, Selection Trust, BP Minerals, and Barrick over an exploration career of 28 years. Ms. Carraher is a founding member of the Women's Mining Coalition, a grassroots group advocating a strong US domestic mining industry.

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

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