

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
September 20, 2004
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 19,229,916

GOLD SUMMIT ACQUIRES MAJOR PART OF THE FAMOUS HIGH GRADE NATIONAL DISTRICT IN NORTHERN NEVADA

Gold Summit Corporation announces that it has optioned the major part of the **National District**, famous for its extremely high grade electrum (native gold-silver) ore. The area leased by Gold Summit is a package of 209 patented and unpatented lode claims located immediately west, north and south of the National vein itself, including part of its projected strike. National ore was valued at \$20 per pound at a time when gold sold at \$20 per ounce.

The claim block is subject to a lease/option with Century Gold LLC, a private Nevada Corporation that assembled the package and completed district wide geological mapping and rock sampling over the last four years, spending approximately US\$400,000. Their work identified 8 specific targets along an aggregate 7 km of mineralized N-S structures that contain quartz veining in outcrop and shallow workings, including the **Birthday** and **Blum Veins**.

Assays of up to **1800 g/t (53 opt) silver** are present in samples from the **Birthday Vein**, and a surface sample assaying **2600 g/t (78 opt) silver** is reported from the **Blum Vein**. Textural, mineralogical and fluid inclusion work on both, support the interpretation that the present surface exposure is high up in the classic epithermal vein model, above the boiling zone where the highest gold and silver grades ideally occur.

Previous drilling on the Century block is confined to 11 shallow angle RC holes at two localities. Systematic testing of the veins for high grade, underground targets was hindered in the past because of fractional ownership. Exploration on the consolidated land package will proceed with detailed mapping and grid soil sampling designed to refine drill targets for 2005.

Under the terms of the Option Agreement with Century Gold, Gold Summit will earn a 100% interest after cash payments of US\$600,000 and issue of 600,000 Gold Summit shares spread over four years. A total of US \$2,500,000 of qualified work expenditures must also be completed over a five year period. An NSR production royalty of 3% applies. Issue of Gold Summit shares is subject to TSX Venture Exchange approval.

The National District lies approximately 90 km north east of Newmont's Midas mine and is similarly hosted in Miocene volcanic rocks lying within the Northern Nevada Rift. This 350 km long crustal structure contains numerous other gold/silver occurrences, including the Mule Canyon, Fire Creek and Buckhorn deposits. Increasingly, the Northern Nevada Rift is viewed as a major, under-explored, geological province ripe for discovery of new bonanza mines.

Elsewhere, on Gold Summit's other 6 bonanza gold properties in Nevada, drilling is expected to start at **Tip Top** before the end of September. Highest priority is a series of holes along strike of high grade gold intercepts in the **Tip Top Adit Area**. The same rig will move to **Monte Cristo** in mid October for a series of deeper holes down dip of the recently reported gold intersections west of the **MacLean Pit**.

Planned data compilation on, and surface field work at, the **Blue Sphinx** and the **Wonder** properties is complete and target selection for drilling in 2005 is underway.

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