

GOLD SUMMIT CORPORATION

PRESS RELEASE

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GOLD SUMMIT REPORTS MORE ENCOURAGING GOLD INTERSECTIONS AT MONTE CRISTO

Gold Summit Corporation announces more encouraging assay results from an additional six RC holes (Holes MC 5-10 inclusive, total 950 metres) drilled under the *Maclean Pit* Area at its *Monte Cristo* prospect in Nevada. Summary results from mineralized holes are tabulated below:

| Hole No | From metres | I. W. metres | g/t Au |
|---------|----------------|-----------------|--------|
| MC 6 | 155.49 | 1.52 | 3.41 |
| MC 7 | 172.26 | 1.52 | 5.76 |
| MC 9 | 157.01 | 7.62 | 2.41 |
| | 172.26 | 1.52 | 5.56 |
| MC 10 | 121.95 | 10.67 | 5.59 |
| inc | 121.95 | 1.52 | 12.76 |

In addition to gold, assays report **182 g/t silver** over **7.62 metres** and **35 g/t silver** over **6.1 metres** in holes **MC 9** and **MC 10**, respectively. The mineralized intervals above are all in the massive quartz vein intersected in Holes **MC 1, 2, 3** and **4**, results for which were reported on July 12, 2004.

Gold Summit drill holes confirm widths and grades reported by two previous explorers. Now, in total, there are 40 drill intersections below the base of the *Maclean Pit* with grades of **4 g/t gold** or greater, over widths of **1.5 m or greater**. These holes have intersected a massive quartz vein averaging 3.6 m true width with good continuity over 200 metres of strike and 100 metres down dip and grades ranging up to 29 g/t gold. The vein remains open down dip and along strike to the south. Based on data within 120 m from surface, the vein appears to be widening at depth with total gold, measured in grade x thickness, also apparently increasing with depth.

To the north, Holes MC 5 and MC 8 encountered extensive hanging wall alteration but only minor amounts of quartz veining and gold values <1 g/t. Further drilling is warranted to evaluate possible displacement of the vein by NW-SE faulting.

Numerous geological indicators, including vein textures, size and nature of surrounding alteration and presence of sinter outcrops suggest that the portion of the vein drilled so far is likely the upper part of a typical bonanza system and extensive down dip drilling is required to explore this very promising target more fully.

A new drilling program for approximately 15 holes, averaging 300 m in depth, is currently in the planning and permitting stage. A number of core holes are also planned.

A selection of higher grade assays, all originally by American Assay Laboratories in Sparks, Nevada, have now been satisfactorily checked by both ALS-Chemex and Inspectorate/BSI labs, also both in Sparks, Nevada. Check assays were performed on coarse reject samples. All assays are by the Fire/AA method with higher grades repeated with the Fire/Gravimetric method.

A permit for approximately 2,200 m of drilling at **Tip Top** was received and drilling is planned to start in early October. One third of the program will test for further high grade intercepts in the Tip Top Adit area and two thirds will test a series of new targets developed from surface mapping and CSAMT geophysical work completed earlier this summer.

Data compilation and field work are underway on **Blue Sphinx** and the **Wonder District**, two of Gold Summit's bonanza gold properties in the Walker Lane Province of western Nevada. Gold Summit's portfolio of 7 bonanza gold properties constitute a premier package of under-explored, high grade, drill targets.

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 new web site, where drill summaries for both Monte Cristo and Tip Top are posted, 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.