

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
November 14, 2006
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 38,893,646

GOLD SUMMIT COMPLETES PRIVATE PLACEMENT; MONTE CRISTO UPDATE:

Gold Summit Corporation (the "Corporation") announces that it has completed a non-brokered private placement of 2,120,560 units at a price of Cdn\$0.15 per unit, to raise aggregate gross proceeds of Cdn\$318,084. Each unit consists of one common share and one Series K common share purchase warrant of the Corporation. Each Series K warrant entitles the holder to purchase one additional common share of the Corporation at a price of Cdn\$0.25 per share until May 14, 2008. The common shares and Series K warrants comprising the private placement units are subject to a hold period expiring March 15, 2007. Cash commissions were paid to certain registered dealers in Canada who introduced subscribers to the private placement.

Proceeds will be used to continue work, including permitting of new drill target areas, on the expanded **Monte Cristo** prospect and land acquisition in the Carolinas as well as general corporate purposes.

The work of incorporating previous exploration data with new field work in the southern part of the **Monte Cristo** block has yielded several new, exciting drill targets. These are in addition to those already defined in the northern part of the block. In total, there are now 11 target areas, apart from the **Maclean Lode**, along the whole 11 km strike length of alteration and major faulting running throughout the property.

Four of the target areas are considered higher priority or 'first tier' drill targets. They all contain anomalous to potential ore grade gold-silver intersections in holes drilled by previous explorers. In addition, resistant silica-alunite alteration, anomalous Au-Ag values in rocks and soils and outcropping quartz calcite veins are all present. Notable, is the new target at the **Ohio Camp**. There, newly recovered data from drilling by Atlas Precious Metals Company in 1988 show 5 sub-parallel zones of quartz-carbonate veining over a 100m wide alteration zone. Within this, 7 zones of gold mineralization with assays > 1 g/t Au occur, including an interval of 8m (5m true width) averaging 4.8 g/t Au, including 2m averaging 12.5 g/t Au. The grades, style and alteration at the Ohio Camp target appear to be very similar to that encountered at shallow depths at the **McLean Lode**. There GSM drilling has so far outlined a 43-101 compliant inferred resource of **365,000 tons at 5.7 g/t Au**.

The seven, second tier, drill targets all have intense silica-alunite alteration, highly anomalous rock and/or soil geochemical values for gold and/or silver, outcropping quartz-calcite veins and drill holes with anomalous, sub-economic, gold-silver mineralization. The environmental and other field studies to support the Plan of Operations permitting process is nearly complete and is expected to be in place to allow drilling to resume at Monte Cristo in early 2007, depending on rig availability.

In South Carolina, prospecting, mapping and soil sampling has succeeded in locating an extension to the visible gold bearing quartz vein exposed on the **Rinehart** tract, approximately 700m along strike to the north-west. Assay results are awaited. The original, early 1800 era, exposure has numerous samples with visible gold with a confirmatory assay of 5.2 ounces per ton gold, previously reported. The current field work is expected to define a series of first pass, shallow diamond drill holes

For further information, contact Hillary Vonich at (775) 284-7200, Contact Financial at 604 689 7422 or visit our web site at: www.goldsummitcorp.com

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This news release includes certain “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company’s actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.