

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
December 22, 2005
Reno, Nevada

TSX-V Symbol “GSM”
Shares Outstanding 28,051,086

GOLD SUMMIT PRIVATE PLACEMENT

Further to the Company’s release of December 5, 2005, Gold Summit announces that it is increasing the maximum size of its non-brokered private placement to \$1,600,000, which will involve the issuance of up to 6,400,000 units at a price of \$0.25 per unit. Each unit will consist of one common share and one common share purchase warrant exercisable for 18 months at \$0.35. Finders’ fees may be paid in connection with this financing.

The Company is planning a new drilling programme to extend gold mineralization in the McLean Lode at its Monte Cristo property, near Tonopah in Esmeralda County, Nevada, as well as follow up on the encouraging results from recent drilling at the National property in northern Nevada.

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

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.