

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
December 23, 2005
Reno, Nevada

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

GOLD SUMMIT PRIVATE PLACEMENT

Further to the Company’s releases of December 5 and December 22, 2005, Gold Summit announces that it has completed the first tranche of its non-brokered private placement. The Company issued 4,130,000 units at a price of \$0.25 per unit, for gross proceeds of \$1,032,500. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at \$0.35. The securities issued are subject to a four month hold period, ending on April 23, 2006. Finders’ fees were paid on part of this financing. The Company plans to complete the second part of the private placement early in 2006.

Proceeds will be used by the Company to conduct a new drilling programme to extend gold mineralization in the McLean Lode at its Monte Cristo property, near Tonopah in Esmeralda County, Nevada, to follow up on the encouraging results from recent drilling at the National property in northern Nevada, as well as for general corporate purposes.

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.