Arrangement Involving Crown Minerals Inc. and Gold Summit Corporation Receives Shareholder Approval

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TORONTO, Aug. 24, 2010 - Crown Minerals Inc. ("Crown") (TSX VENTURE: CWM) and Gold Summit Corporation ("Gold Summit") (TSX VENTURE: GSM) are pleased to announce that the amalgamation of Crown and Gold Summit to be implemented by way of a plan of arrangement (the "Arrangement") under the Canada Business Corporations Act has been approved by 100% of the votes cast by Crown's shareholders at the annual and special meeting of Crown's shareholders held today, and by 99.17% of the votes cast by Gold Summit's shareholders at the annual and special meeting of Gold Summit's shareholders held today.

Subject to the satisfaction or waiver of all other conditions to closing, including the final approvals of the Ontario Superior Court of Justice (Commercial List) and the TSX Venture Exchange, Crown and Gold Summit expect the Arrangement to become effective on or about August 30, 2010.

Upon the Arrangement becoming effective, Crown and Gold Summit will amalgamate to form Crown Gold Corporation ("Amalco"). Each one (1) Gold Summit common share ("Gold Summit Share") will be automatically converted into one and sixty-five hundredths (1.65) Amalco common shares ("Amalco Shares") and each one (1) Crown Class A common share ("Crown Share") will be automatically converted into one (1) Amalco Share.

Based on a total of 15,374,218 issued and outstanding Gold Summit Shares (on a non-diluted basis) and a total of 37,841,632 issued and outstanding Crown Shares (on a non-diluted basis), the number of Amalco Shares following completion of the Arrangement is expected to be approximately 63,209,091. Current Crown shareholders will own approximately 59.9% of Amalco (on a non-diluted basis) and current Gold Summit shareholders will own approximately 40.1% of Amalco (on a non-diluted basis).

About Crown

Crown is an exploration-stage mineral exploration company which owns or has an interest in several exploration stage gold and silver properties in Ontario and Nevada. Crown's mineral exploration program is currently focused on its McKenzie Island project near Red Lake, Ontario. A NI 43-101 compliant technical report for Crown's McKenzie Island project is available on SEDAR at www.sedar.com.

About Gold Summit

Gold Summit owns or has an interest in several exploration stage gold and silver properties, primarily in Nevada but also in Ontario. Gold Summit's flagship properties are its Monte Cristo property in Esmeralda County, Nevada and its Sugarloaf Peak (Tip Top) project also in Esmeralda County, Nevada. NI 43-101 compliant technical reports for Gold Summit's Monte Cristo and Sugarloaf Peak (Tip Top) projects are available on SEDAR at www.sedar.com.

Forward-looking Statements

This news release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Specifically, this press release includes forward-looking statements regarding the intended business combination of Crown and Gold Summit. These forward-looking statements reflect the current internal projections, expectations or beliefs of Crown and Gold Summit, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Crown and Gold Summit with securities regulatory authorities, that may cause actual outcomes to differ materially from

those discussed in the forward-looking statements. The completion of the proposed business combination is subject to a number of risks, including, without limitation, required regulatory or court approvals not being obtained.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed and accepts responsibility for the adequacy or accuracy of this release.

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