

# Crown Minerals Inc. and Gold Summit Corporation Complete Arrangement to Form Crown Gold Corporation

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TORONTO, Aug. 30, 2010 - Crown Gold Corporation ("Crown Gold") (TSX VENTURE: CWM) is pleased to announce today that the arrangement (the "Arrangement") involving [Crown Minerals Inc.](#) ("Crown") and [Gold Summit Corporation](#) ("Gold Summit") to form Crown Gold has been completed.

## 1. Terms of the Arrangement

Pursuant to a plan of arrangement completed under the Canada Business Corporations Act, each one (1) Gold Summit common share ("Gold Summit Share") has been automatically converted into one and sixty-five hundredths (1.65) Crown Gold common shares ("Crown Gold Shares") and each one (1) Crown Class A common share ("Crown Share") has been automatically converted into one (1) Crown Gold Share (collectively, the "Share Ratio"). As a result, former Crown shareholders will receive approximately 37,841,632 Crown Gold Shares, or approximately 59.9% of the issued and outstanding Crown Gold Shares, and former Gold Summit shareholders will receive 25,367,459 Crown Gold Shares, or approximately 40.1% of the issued and outstanding Crown Gold Shares. The current number of issued and outstanding Crown Gold Shares is approximately 63,209,091.

The Crown Gold Shares will begin trading on the TSX Venture Exchange ("TSXV") at the opening tomorrow under Crown's old symbol, CWM. The Gold Summit Shares will cease to be listed for trading on the TSXV effective after the close of trading today.

Certificates representing the Crown Gold Shares will be mailed to the former Crown shareholders and former Gold Summit shareholders, without any further action on the part of such shareholders.

All outstanding Gold Summit warrants, Gold Summit options, Gold Summit finder warrants, Crown warrants, Crown options and Crown finder warrants shall be converted into warrants or options of Crown Gold, as the case may be, in accordance with the Share Ratio, without any further action on the part of the holders thereof. Upon exercise thereof, the holders will receive that number of Crown Gold Shares to which they shall be entitled pursuant to the Share Ratio.

Third parties originally entitled to receive Gold Summit Shares or Crown Shares, as the case may be, under property acquisition agreements or options rights under joint venture or other agreements shall automatically receive Crown Gold Shares in lieu thereof in accordance with the terms of the Arrangement. Such third parties are not required to take any action.

## 2. Benefits of the Arrangement

The Arrangement has been completed in order to exploit the synergies that existed between Crown and Gold Summit. Both companies had properties in Nevada and in Ontario – two famous gold- mining areas. The combination of Crown and Gold Summit creates a larger, stronger company with high quality gold and silver exploration properties in two strong mining jurisdictions and complementary technical and management teams. Crown Gold is now better positioned to develop and expand the tremendous upside potential of the Monte Cristo gold project, which was one of the primary assets of Gold Summit. It is expected that the combined company will be able to draw upon additional financial resources to bring its properties, especially the Monte Cristo property, closer to commercial production.

## About Crown Gold

Crown Gold 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 Gold's mineral exploration program will concentrate on its three main properties: (i) the Monte Cristo project in Esmeralda County, Nevada; (ii) the Sugarloaf Peak (Tip Top) project also in Esmeralda County, Nevada; and (iii) the McKenzie

Island project near Red Lake, Ontario. NI 43-101 compliant technical reports for Crown Gold's Monte Cristo project, Sugarloaf Peak (Tip Top) and McKenzie Island project are available on SEDAR at [www.sedar.com](http://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 possible benefits of the Arrangement. These forward-looking statements reflect the current internal projections, expectations or beliefs of Crown Gold, based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Crown, Gold Summit and Crown Gold with securities regulatory authorities, that may cause actual outcomes to differ materially from those discussed in the forward-looking statements.*

*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 and reserves, exploration results, and future plans and objectives of Crown Gold are forward looking statements that involve various degrees of risk. The following are important factors that could cause the actual results of Crown Gold 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.*

*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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