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**GLOBAL SUMMIT
REAL ESTATE INC.**

NEWS RELEASE

GLOBAL SUMMIT REAL ESTATE INC. ANNOUNCES SHARE CONSOLIDATION

Global Summit Real Estate Inc. (the "Company") is pleased to announce that shareholders have approved by special resolution at the Special General Meeting held on September 6, 2013 (the Meeting") the share consolidation (the "Consolidation") of all of the issued and outstanding voting common shares of the Company on the basis of one post-consolidation common share for each 8,309,289 pre-consolidation common shares and to change the post-consolidation common shares from common shares with par value to common shares with no par value as more particularly described in the Management Proxy Circular circulated to shareholders in connection with the Meeting (the "Circular"). The Company has effected the Consolidation as of September 6, 2013.

Shareholders that would receive a fractional number of shares ("Fractional Shares") as a result of the Consolidation will not be entitled to receive such Fractional Shares and the Company will pay cash consideration to such holders in lieu of such Fractional Shares based on a price of \$0.043 per Common Share held by such Shareholder prior to the Consolidation. Shareholders should refer to the Circular and the accompanying letter of transmittal for information on how to surrender their pre-Consolidation common share certificates for cash consideration.

The Consolidation was a "business combination" as that term is defined in Multilateral Instrument 61-101. The sole shareholder of the Company following the Consolidation is 6707157 Canada Inc. 6707157 Canada Inc. also owns all of the Non-Voting Common Shares of Global Summit Real Estate Inc.

The Consolidation was approved at the Meeting by both a simple majority of the votes cast by the minority shareholders, being all holders of the voting Common Shares excluding those held by 6707157 Canada Inc., and by 75% of all votes cast by all shareholders present at the Meeting.

The Company intends to apply to the securities commissions in each province in Canada in which it is a reporting issuer to cease to be a reporting issuer. The Company expects that it will have ceased being a reporting issuer by September 30, 2013.

For more information regarding the Consolidation, please refer to the Circular, which is filed on SEDAR at www.sedar.com.

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