

GOLD SUMMIT CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GOLD SUMMIT CORPORATION, 56 Temperance Street, 4th Floor, Toronto, Ontario, M5H 3V5.

Item 2. Date of Material Change

December 7, 2004.

Item 3. News Release

The Press Release was sent on December 7, 2004 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Anthony P. Taylor, President [775] 284-7200.

Item 9. Date of Report

December 9, 2004.

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
December 7, 2004
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 19,304,916

GOLD SUMMIT INTERSECTS 36.5 g/t (1.06 opt) GOLD OVER 2.26 m IN THIRD CORE HOLE AT MONTE CRISTO

Gold Summit Corporation announces preliminary assay results from the third core hole completed in the current drilling programme on the west side of the *Maclean Pit* at the *Monte Cristo Prospect* in Nevada.

<u>HOLE</u>	<u>FROM</u> metres	<u>WIDTH</u> metres	<u>Au</u> g/t
MCC 16	241.5	2.26	36.5
	Incl.	1.4	54.9

The high grade gold zone between 241.5 and 243.8 metres in Hole MCC 16 occurs in a silicified volcanic breccia with cross-cutting quartz veinlets and fine grained, wispy pyrite. Gravimetric results now available for the previously announced high grade intersection in Hole MCC 12, located 130 metres south along the Monte Cristo mineralized vein system, returned a value of 180 g/t gold compared to the original Fire/AA assay value of 116 g/t gold over 1.2 metres.

Results from three reverse circulation holes (MC 13, 14 and 17) drilled at shallower depths are still pending. A programme of three additional core holes around the high grade intersection in MCC 12 is currently underway.

Assay results tabulated above are by Fire/AA or Fire/Gravimetric methods from American Assay laboratory in Sparks, Nevada from half HQ core samples. Core recovery was close to 100%, using triple tube drilling equipment. Douglas R. Bowden, VP Exploration, a registered Professional Geologist in the State of Utah, is designated as the Qualified Person supervising Gold Summit's technical work.

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

WARNING: The Company relies upon litigation protection for "forward-looking" statements. The TSX Venture Exchange has neither approved nor disapproved the contents of this press release. NOT for distribution in the USA.