

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

February 1, 2005.

Item 3. News Release

The Press Release was sent on February 1, 2005 via Market News Publishing Inc., Vancouver, British Columbia.

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

February 2, 2005.

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
February 1, 2005
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 24,364,250

EXERCISE OF WARRANTS ADDS \$2,065,000 TO GOLD SUMMIT TREASURY

Gold Summit Corporation advises that a majority of broker and investor warrants, which were issued as part of a July 2003 private placement and which expired on January 24th, 2005, have been exercised. As a result, Gold Summit has issued 708,350 shares at a price of \$0.30 per share and 4,116,684 shares at a price of \$0.45 per share, for total proceeds of \$2,065,012.80.

For further information, contact 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.