

**GOLD SUMMIT CORPORATION**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**GOLD SUMMIT CORPORATION**, 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

**Item 2. Date of Material Change**

February 26, 2007.

**Item 3. News Release**

The Press Release was sent on February 26, 2007 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**

February 27, 2007.

# **GOLD SUMMIT CORPORATION**

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

February 26, 2007

Reno, Nevada

**TSX-V Symbol "GSM"**

Shares Outstanding 42,047,313

## **GOLD SUMMIT COMPLETES PRIVATE PLACEMENT**

Gold Summit Corporation (the "Corporation") announces that it has completed a non-brokered private placement of 2,733,667 units at a price of C\$0.15 per unit, to raise aggregate gross proceeds of C\$410,050.05. Each unit consists of one common share and one Series L common share purchase warrant of the Corporation. Each Series L warrant entitles the holder to purchase one additional common share of the Corporation at a price of C\$0.25 per share until August 25, 2008. The common shares and Series L warrants comprising the private placement units are subject to a hold period expiring June 24, 2007. Cash commissions were paid to certain registered dealers in Canada who introduced subscribers to the private placement.

Proceeds will be used to continue work on the expanded Monte Cristo prospect and field work and land acquisition in the Carolinas as well as general corporate purposes. At Monte Cristo, encouraging gold intersections by Atlas Minerals in 1987 in the Ohio Camp area constitute the prime target for planned core drilling in 2007. Land acquisition in the Carolinas progresses with agreement of lease terms reached for the first tract of 170 acres to be acquired in North Carolina.

An interview with the President/CEO of Gold Summit, Dr Anthony P. Taylor, can now be seen on the Mining Interactive website: [www.mininginteractive.com](http://www.mininginteractive.com).

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

The securities referenced by this news release have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and unless so registered may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities of Gold Summit Corporation in any jurisdiction.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. 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, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results 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.