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.

G O L D   S U M M I T   C O R P O R A T I O N

PRESS RELEASE

FOR IMMEDIATE RELEASE **TSX-V Symbol "GSM"**
February 26, 2007 Shares Outstanding 42,047,313
Reno, Nevada

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.

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