

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

May 11, 2007.

Item 3. News Release

The Press Release was sent on May 11, 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

May 14, 2007.

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 11, 2007
Reno, Nevada

TSX-V Symbol "GSM"
Shares Outstanding 42,172,313

GOLD SUMMIT TO RAISE \$2,025,000 FOR MONTE CRISTO DRILLING.

As part of its agreement with VSA Resources Ltd, a London based finance house (news release March 14, 2007), Gold Summit Corporation ("GSM"), now plans to raise up to \$2,025,000, subject to a 25% over allotment option, in a non brokered private placement by issuing 13,500,000 units at a price of \$0.15 per unit. Each unit will consist of one common share and one common share purchase warrant exercisable for 18 months at \$0.25. GSM may pay finders fees or placement fees of up to 8% cash and 8% warrants.

Most of the proceeds are earmarked for a new phase of drilling on the company's flagship **Monte Cristo** property in Nevada, where GSM has already discovered a high grade, epithermal gold and silver vein system known as the **McLean Lode**. Drilling there has so far delineated a 43-101 compliant resource of **365,000 tons** at a grade of **5.7 g/t Au** with open extensions. The NI 43-101 technical report was announced in a news release dated February 28, 2006 and filed on SEDAR on March 13, 2006. The technical report was prepared by Steven Ristorcelli, P. Geo and George Sivertz, P. Geo.

The Monte Cristo district has many similarities to the famous Comstock Lode and lies in the same belt of Miocene andesite host rocks. The Comstock produced approximately 8 million ounces of gold and 200 million ounces of silver in its short history at the turn of the last century. The **Mclean Lode**, which is open at depth but displaced by cross faulting, is the equivalent in size to several of the individual Comstock Lodes. They can be envisioned as pearls lying in a string along a large, steeply dipping fault plane.

GSM's new drilling campaign is intended to investigate if a series of "Comstock-like" lodes or shoots of high grade gold/silver mineralization is present along the 11 km controlling structure running through the heart of the Monte Cristo claims. At least 11 separate targets, developed by GSM field work and compilation of previous explorer's data over the last two years are now ready to drill.

Highest priority is the **Ohio Camp** where epithermal gold mineralization in RC holes was discovered by Atlas in 1987. Of the 18 widely spaced holes drilled then, 10 contain gold values of > 1g/t, with one intersecting a true width of 2 m assaying 12.5 g/t Au. This occurs within a steep, westerly dipping, zone of alteration and quartz veining. GSM plans drilling there both along strike and down dip.

Elsewhere, in the Carolina JV with Astral Mining Corporation, diamond drilling in the **Saluda** area is well advanced, with results to be reported as they become available.

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 Hillary Vonich at (775) 284-7200 or visit our web site at www.goldsummitcorp.com and see the recent video interview with Dr Taylor provided by Mining Interactive (www.mininginteractive.com).

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.