FORM 51-102F3
NATIONAL INSTRUMENT 51-102
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

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

A material change took place on March 17th, 2010.

Item 3. News Release

On March 17th, 2010, a news release in respect of the material change was released by Marketwire, Toronto.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule A and is incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is contained under Item 4.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Anthony P. Taylor, Chief Executive Officer
775 284 7200

Item 9. Date of Report

March 17th, 2010

Schedule A

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"
March 17, 2010 — Reno, Nevada

GOLD SUMMIT CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

OPTIONS SHANTY BAY PROSPECT EAST OF RED LAKE

Gold Summit Corporation ("GSM" or the "Company") announces that it has closed the first tranche of a non-brokered private placement (the "Offering") of up to 1,520,000 units at a price of $0.125 per unit. Each unit will consist of one common share and one common share purchase warrant exercisable for 24 months at $0.20 per share. GSM may pay finder's fees in connection with this financing.

Further to the closing of the first tranche of the Offering, GSM will issue 800,000 units and received gross proceeds of $100,000. The common shares and warrants comprising the units issued under the Offering will be subject to a four-month and one day hold period, pursuant to TSX-V rules and applicable securities legislation, ending on July 162010.

GSM plans to use the funds to make annual option payments on certain properties, corporate overhead and working capital purposes. The private placement will continue to be offered by GSM on a best efforts basis.

GSM also announces that it entered into an agreement to option the **Shanty Bay** gold property covering 3 unpatented mineral claims (27 units) in Dent Township, Ontario. The property adjoins the east side of the **Surprise Lake** property where GSM completed drilling two core holes in 2008.

To earn a 100% interest the Shanty Bay property, subject to a 2% NSR, GSM will issue a total of 300,000 common shares over a four year period. GSM has the option to reduce the NSR to 1% by making a cash payment of $1 million and has a first right of refusal to purchase the remaining 1%.

The combined Surprise Lake and Shanty Bay properties are underlain by a north-south striking sequence of metabasaltic rocks with at least four identified, outcropping areas of classic greenstone gold alteration notably intense silicification with pyrite, iron carbonate (ankerite) alteration with quartz veining. Surface channel samples over widths between 0.3m over 1.3 m yield gold assays ranging between <1 g/t to 30 g/t, reported by previous explorers. Three of these were tested by a limited amount of shallow drilling that intersected anomalous gold mineralization in some holes. The presence of typical Red

Lake host rocks and alteration as well as high grade surface gold values now warrants systematic field work and thorough evaluation of previous drilling to select new targets in an area now more accessible from new logging roads.

The private placement and the option are subject to the approval of the TSX Venture Exchange.

GSM currently explores primarily in Nevada for high grade gold and gold/silver deposits that would support underground, low cash cost operations. GSM has recently announced resources at the **Monte Cristo** and **Sugarloaf (Tip Top)** properties and holds part of four more Tertiary epithermal vein districts, all with drill ready targets defined by surface work. All GSM properties have potentially economic gold and or silver grades in outcrops or discovery drill holes.

GSM recently filed a new NI 43-101 compliant report announcing a new resource estimate for the McLean Lode located on the **Monte Cristo** property. At a 0.5 g/t gold cut-off, the inferred resource known as the McLean Lode amounts to 313,335 ounces of gold contained in 3,481,500 tonnes at a grade of 3.14 g/t gold. At a 2.0 g/t gold cut-off, the inferred resource amounts to 237,000 ounces of gold contained in 1,025,700 tonnes at a grade of 7.2 g/t gold**.**

In addition, the study shows a separate inferred resource of 1,507,000 ounces of silver contained in 1,124,000 tonnes at a grade of 42 g/t silver using a 9 g/t silver cut-off. At a 35 g/t silver cut-off the separate inferred resource is 1,025,000 ounces of silver contained in 396,000 tonnes at a grade of 80 g/t silver. The silver resource is estimated from only part of the drill database. A majority of holes drilled by predecessor explorers were not assayed for silver.

Since publication of the new resource, nine groups of potential partners/investors are evaluating the McLean Lode and the Monte Cristo Property, including six that have entered into confidentiality agreements.

The **Sugarloaf Peak** Prospect in Esmeralda County, Nevada, includes the old Tip Top Mine, the subject of a NI 43-101 compliant report, filed November 10, 2009. The Tip Top Mine has indicated and inferred resources of 646,234 tonnes grading 2.9 g/t gold at a 1 g/t gold cut off. Results from column leach metallurgical tests of 6 samples, approximately 40 kg each, collected in and around the old Tip Top adit show very encouraging recoveries. The resource outcrops and exploitation by open pit-heap leach operation is under evaluation with potential partners.

In north-west Ontario, Gold Summit recently optioned the **Tabour Lake** gold prospect in the Kenora mining district which includes the **Sakoose Gold** mine. According to OGS records, shallow mining there in the early 1900's produced 8,000 tonnes of ore at a grade of 14 g/t gold. Diamond drilling by Venturex Resources in 1988 intersected high grade gold down plunge to the west, including drilled intersections of 6.8 m assaying 9.3 g/t gold and 1.1 m assaying 48 g/t gold recorded in assessment files. Most of the other holes in the same programme intersected intervals of 3 g/t gold or more. Further drilling down plunge to the west is clearly warranted.

Larry Kornze, a GSM director and a registered Professional Geologist, designated as the Qualified Person under National Instrument 43-101 has reviewed and approved the contents of this news release.

For further information, contact Andrea Rascati at Gold Summit's operating office in Reno at (775) 284-7200 or visit GSM's web site at: www.goldsummitcorp.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements. These statements are based on information currently available to GSM and GSM provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe GSM's future plans, objectives or goals, including words to the effect that GSM or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of GSM's mineral properties, and GSM's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of GSM's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on GSM's forward-looking statements. GSM does not undertake to update any forward-looking statement that may be made from time to time by GSM or on its behalf, except in accordance with applicable securities laws.

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 and reserves, 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.