
GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED
OCTOBER 31, 2009**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Gold Summit Corporation (A Development Stage Company) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the April 30, 2009 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GOLD SUMMIT CORPORATION
(A Development Stage Company)
INTERIM CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN CANADIAN DOLLARS)
(Unaudited)

	October 31, 2009	April 30, 2009
Assets		
Current Assets		
Cash	\$ 185,262	\$ 30,738
Sundry receivables and prepaid	102,039	47,407
	287,301	78,145
Equipment	13,969	14,711
Mining interests (Note 5)	5,075,420	4,885,574
	\$ 5,376,690	\$ 4,978,430
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 25,642	\$ 133,228
Shareholders' Equity		
Share capital (Note 6)	10,156,368	9,926,795
Warrants (Note 8)	813,847	700,432
Contributed surplus	4,952,019	4,400,714
Deficit	(10,571,186)	(10,182,739)
	5,351,048	4,845,202
	\$ 5,376,690	\$ 4,978,430

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board:

"Anthony Taylor"
Director

"John Gammon"
Director

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Revenues					
Management fee income	\$ -	\$ -	\$ -	\$ -	\$ 83,209
Interest income	-	451	-	844	80,630
	\$ -	\$ 451	\$ -	\$ 844	\$ 163,839
Administrative Expenses					
Salaries and benefits	\$ 35,420	\$ 49,907	\$ 97,449	\$ 89,960	\$ 1,571,686
Office and miscellaneous	8,119	29,993	34,049	53,415	823,956
Investor relations	82,277	12,682	86,601	31,776	1,069,106
Accounting and corporate services	3,730	11,411	11,955	19,879	177,636
Management and consulting	-	-	-	-	534,448
Transfer agent fees	13,831	6,929	17,874	9,082	148,848
Listing and filing fees	2,002	5,679	8,195	6,702	135,118
General exploration expense	-	5,155	-	16,409	-
Travel	4,294	10,274	21,209	10,399	313,960
Professional fees	8,489	16,213	44,661	18,764	331,319
Amortization of equipment	754	1,502	1,476	2,383	44,859
	158,916	149,745	323,469	258,769	5,150,936
Other expenses and (recoveries)					
Write-down of mining interests	-	15,592	-	15,592	3,241,280
Stock-option compensation	(40,767)	(18,414)	64,781	42,879	2,125,373
Foreign exchange (gain) loss	(30,266)	(51,439)	(32,139)	(44,372)	(7,750)
Loss on disposal of investments	-	86,565	-	86,565	75,000
Other income	-	(201,850)	-	(201,850)	(10,157)
Forgiveness of debt	-	-	-	-	(8,417)
Adjustment of JV expenses	32,336	-	32,336	-	32,336
Gain on sale of lithium property	-	(134,554)	-	(748,942)	(741,750)
General exploration expense recovery	-	-	-	-	(30,968)
Future income tax recovery	-	-	-	-	(87,000)
	(38,697)	(304,100)	64,978	(850,128)	4,587,947
Net (loss) income and comprehensive					
(loss) income for the period	\$ (120,219)	\$ 154,806	\$ (388,447)	\$ 592,203	\$ (9,575,044)
Basic and diluted (loss) income					
per share - (Note 9)	\$ (0.01)	\$ 0.00	\$ (0.04)	\$ 0.01	

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF DEFICIT

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage
	2009	2008	2009	2008	on July 19, 2003
Deficit, beginning of period	\$ (10,450,968)	\$ (9,432,083)	\$ (10,182,740)	\$ (9,869,480)	\$ (784,172)
Dividends in kind	-	-	-	-	(19,548)
Deferred acquisition costs written off	-	-	-	-	(192,423)
Net (loss) income for the period	(120,219)	154,806	(388,447)	592,203	(9,575,044)
Deficit, end of period	\$ (10,571,187)	\$ (9,277,277)	\$ (10,571,187)	\$ (9,277,277)	\$ (10,571,187)

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, as at April 30, 2009	\$ 9,926,795	\$ 700,432	\$ 4,400,714	\$(10,182,739)	\$ 4,845,202
Private placement (Note 6(i))	460,486	-	-	-	460,486
Private placement (Note 6(iii))	381,611	-	-	-	381,611
Shares issue costs	(12,585)	-	-	-	(12,585)
Warrants issued	(455,881)	455,881	-	-	-
Stock-based compensation	-	-	64,781	-	64,781
Warrants expired	-	(486,524)	486,524	-	-
Warrants issued	(144,058)	144,058	-	-	-
Net loss for the period	-	-	-	(388,447)	(388,447)
Balance, as at October 31, 2009	\$ 10,156,368	\$ 813,847	\$ 4,952,019	\$(10,571,186)	\$ 5,351,048

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Cash (used in) provided by:					
OPERATING ACTIVITIES					
Net income (loss) for the period	\$ (120,219)	\$ 154,806	\$ (388,447)	\$ 592,203	\$ (9,575,044)
Adjustments for:					
Future income tax recovery	-	-	-	-	(87,000)
Write-down of mining interests	-	15,592	-	15,592	3,241,280
Amortization of equipment	754	1,502	1,476	2,383	44,859
Stock-option compensation	(40,767)	(18,414)	64,781	42,879	2,125,373
Foreign exchange loss (gain)	(30,266)	(51,439)	(32,139)	(44,372)	(7,750)
Dividends in kind	-	-	-	-	(19,547)
Deferred acquisition costs written off	-	-	-	-	(192,423)
Loss on disposal of investments	-	86,565	-	86,565	75,000
Gain on sale of Lithium property	-	(134,554)	-	(748,942)	(741,750)
Changes in non-cash working capital:					
Sundry receivables and prepaid	(81,683)	(264,799)	(54,632)	(301,134)	(104,330)
Deferred charges and other assets	-	-	-	-	4,185
Accounts payable and accrued liabilities	(65,966)	(284,696)	(107,586)	(180,567)	24,925
Effect on working capital as a result of acquisition of a subsidiary	-	-	-	-	242,968
	(338,147)	(495,437)	(516,547)	(535,393)	(4,969,254)
FINANCING ACTIVITIES					
Shares issued for cash, net of costs	422,564	-	829,512	-	9,014,424
Exercise of warrants	-	-	-	-	3,160,207
Proceeds received on sale of lithium property	-	-	-	300,000	300,000
Exercise of stock options	-	-	-	-	19,975
	422,564	-	829,512	300,000	12,494,606

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GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
INVESTING ACTIVITIES					
Purchase of equipment	-	-	(733)	-	(56,486)
Proceeds from sale of short-term investments	-	375,000	-	375,000	375,000
Cash acquired on acquisition of subsidiary	-	-	-	-	77
Effect on equipment as a result of acquisition of subsidiary	-	-	-	-	4,805
Mining interest expenditures	(80,591)	(51,811)	(189,847)	(314,702)	(7,683,397)
Effect on mining interests as a result of acquisition of subsidiary	-	-	-	-	3
	(80,591)	323,189	(190,580)	60,298	(7,359,998)
CHANGE IN CASH	3,826	(172,248)	122,385	(175,095)	165,354
CASH, BEGINNING OF PERIOD	151,170	405,641	30,738	415,555	12,158
Effect of exchange rate changes on cash held in foreign currencies	30,266	51,439	32,139	44,372	7,750
CASH, END OF PERIOD	\$ 185,262	\$ 284,832	\$ 185,262	\$ 284,832	\$ 185,262

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Monte Cristo Project, Nevada**					
Balance, beginning of period	\$ 3,917,026	\$ 3,717,257	\$ 3,869,973	\$ 3,676,007	\$ -
Acquisition costs	-	-	-	-	298,107
Assays	-	-	-	-	153,279
Claims and maintenance fees	6,567	5,611	50,685	17,293	200,000
Consultants	5,971	-	5,971	-	5,971
Equipment rental, supplies and services	377	-	412	4	107,314
Geologists fees and costs	(2,093)	1,542	466	1,542	244,706
Drilling	-	-	-	1,669	2,296,605
Meals, travel and accommodation	1,359	-	3,062	1,970	114,329
Transportation, including fuel costs	67	3,604	67	5,813	43,077
Wages and salaries	967	28,974	967	51,829	360,753
Property option costs	39,224	-	39,224	-	39,224
Other exploration costs	3,056	3,000	1,694	3,861	109,156
	55,495	42,731	102,548	83,981	3,972,521
Balance, end of period	\$ 3,972,521	\$ 3,759,988	\$ 3,972,521	\$ 3,759,988	\$ 3,972,521

South Gilbert, Nevada**

Balance, beginning of period	\$ -	\$ 407,492	\$ -	\$ 407,391	\$ -
Acquisition costs	-	-	-	-	52,500
Assays	-	-	-	-	18,490
Equipment rental, supplies and services	-	-	-	-	3,552
Drilling	-	-	-	-	173,086
Meals, travel and accommodation	-	-	-	-	21,526
Transportation, including fuel costs	-	-	-	101	-
Claims and maintenance fees	-	-	-	-	67,505
Wages and Salaries	-	-	-	-	57,709
Others	-	-	-	-	13,440
Write-off of mining interest	-	-	-	-	(407,808)
	-	-	-	101	-
Balance, end of period	\$ -	\$ 407,492	\$ -	\$ 407,492	\$ -

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements.

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Gold Basin Project, Nevada**					
Balance, beginning of period	\$ 211,979	\$ 203,383	\$ 208,453	\$ 201,426	\$ -
Acquisition costs	-	-	-	-	165,880
Assays and maps and supplies	8,251	-	8,251	-	9,174
Equipment rental, supplies and services	492	-	492	-	1,000
Property option costs	24	-	1,104	-	1,104
Geologists fees and costs	-	-	-	-	7,172
Claims and maintenance fees	805	21,962	3,251	23,919	34,536
Transportation, including fuel costs	286	-	286	-	1,193
Wages and Salaries	4,191	-	4,191	-	5,694
Travel	1,063	-	1,063	-	1,063
Others	-	-	-	-	275
	15,112	21,962	18,638	23,919	227,091
Balance, end of period	\$ 227,091	\$ 225,345	\$ 227,091	\$ 225,345	\$ 227,091
Blue Sphinx Project, Nevada**					
Balance, beginning of period	\$ 383,659	\$ 345,152	\$ 380,265	\$ 342,446	\$ -
Acquisition costs	-	-	-	-	295,587
Assays	-	-	-	-	2,996
Equipment rental, supplies, and services	-	-	-	-	510
Geologists fees and costs	-	-	-	-	28,429
Meals, travel and accommodation	-	-	-	-	1,263
Transportation, including fuel costs	-	-	-	-	23
Claims and maintenance fees	2,267	-	5,661	2,706	50,563
Property option costs	11,043	-	11,043	-	11,043
Drilling	-	-	-	-	1,030
Wages and salaries	-	-	-	-	5,525
	13,310	-	16,704	2,706	396,969
Balance, end of period	\$ 396,969	\$ 345,152	\$ 396,969	\$ 345,152	\$ 396,969

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements.

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Gold Springs Property, Nevada**					
Balance, beginning of period	\$ 247,729	\$ 227,462	\$ 244,096	\$ 199,321	\$ -
Acquisition costs	-	-	-	-	118,820
Assays	-	-	-	-	2,083
Equipment rental, supplies and services	-	-	-	-	2,050
Geologist fees and costs	-	-	-	-	2,886
Meals, travel and accommodation	-	-	-	-	2,320
Claims and maintenance fees	2,633	-	6,266	28,141	102,555
Wages and salaries	-	-	-	-	19,648
	2,633	-	6,266	28,141	250,362
Balance, end of period	\$ 250,362	\$ 227,462	\$ 250,362	\$ 227,462	\$ 250,362
San Francisco Project, Nevada**					
Balance, beginning of period	\$ 43,734	\$ 43,734	\$ 43,734	\$ 43,734	\$ -
Assays	-	-	-	-	29
Claims and maintenance fees	-	-	-	-	43,705
	-	-	-	-	43,734
Balance, end of period	\$ 43,734	\$ 43,734	\$ 43,734	\$ 43,734	\$ 43,734

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements.

GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Bear Creek Project, Carolina Slate Belt**					
Balance, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition costs	-	-	-	-	54,039
Assays	-	-	-	-	5,479
Consultant fees	-	-	-	-	53,862
Drilling	-	-	-	-	54,476
Meals, travel and accommodation	-	-	-	-	5,769
Wages and salaries	-	-	-	-	22,559
Write-off mining interest	-	-	-	-	(196,184)
	-	-	-	-	-
Balance, end of period	\$ -	\$ -	\$ -	\$ -	\$ -
Burning Lake Project**					
Balance, beginning of period	\$ -	\$ 46,635	\$ -	\$ 20,428	\$ -
Acquisition costs	-	-	-	-	18,057
Assays	-	3,700	-	3,700	3,700
Claims and maintenance fees	-	-	-	-	2,371
Consulting and studies	-	12,919	-	24,746	-
Geological fees and costs	-	23,221	-	23,221	54,698
Geological surveys	-	218	-	218	-
Equipment rental, supplies and services	-	589	-	3,729	3,729
Drilling	-	72,560	-	74,453	74,008
Meals, travel and accommodation	-	16,476	-	25,823	20,820
Write-off mining interest	-	-	-	-	(177,383)
	-	129,683	-	155,890	-
Balance, end of period	\$ -	\$ 176,318	\$ -	\$ 176,318	\$ -

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

NOTES TO INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES (EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Surprise Lake**					
Balance, beginning of period	\$ 139,238	\$ -	\$ 137,986	\$ -	\$ -
Acquisition costs	-	-	-	-	800
Assays	-	-	-	-	20,142
Claim staking, maintenance fees	-	-	802	-	802
Geological fees and costs	-	-	-	-	33,720
Equipment rental, supplies and services	125	-	425	-	1,625
Drilling	-	-	-	-	69,102
Transportation (including fuel costs)	-	-	-	-	12,872
Others	-	-	150	-	300
	125	-	1,377	-	139,363
Balance, end of period	\$ 139,363	\$ -	\$ 139,363	\$ -	\$ 139,363

Breccia Project**

Balance, beginning of period	\$ -	\$ 15,353	\$ -	\$ -	\$ -
Assays	-	-	-	275	-
Claims and maintenance fees	-	-	-	11,005	-
Geologist fees and costs	-	239	-	4,312	-
Write-off of mining interest	-	(15,592)	-	(15,592)	-
	-	(15,353)	-	-	-
Balance, end of period	\$ -	\$ -	\$ -	\$ -	\$ -

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

NOTES TO INTERIM CONSOLIDATED STATEMENTS OF INTEREST IN MINING PROPERTIES (EXPRESSED IN CANADIAN DOLLARS) (Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Lithium JV Project**					
Balance, beginning of period	36,766	-	\$ 1,067	\$ -	\$ -
Assays	9,976	-	9,976	-	10,324
Claim staking, maintenance	12,629	-	44,989	-	44,990
Consultants	1,128	-	1,128	-	1,128
Geologist fees and costs	10,057	-	10,057	-	10,057
Drilling	69,158	-	69,158	-	69,158
Travel and accomodation	6,811	-	8,611	-	8,611
Transportation - vehicles and fuel	8,376	-	9,695	-	9,695
Salaries & wages	22,147	-	22,147	-	22,147
Supplies, equipment & rentals	824	-	824	-	824
Others	234	-	452	-	1,172
Recovery of costs	(167,020)	-	(167,020)	-	(167,020)
	(25,680)	-	10,019	-	11,086
Balance, end of period	11,086	-	\$ 11,086	\$ -	\$ 11,086
Tip Top Project, Nevada**					
Balance, beginning of period	14,699	-	\$ -	\$ -	\$ -
Consultants and studies	10,288	-	19,333	-	19,333
Supplies, equipment and rentals	400	-	530	-	530
Travel, accomodation etc.	2,455	-	2,579	-	2,579
Property option cost	121	-	5,521	-	5,521
Claim staking, maintenance fee	2,306	-	2,306	-	2,306
Salaries & wages	1,612	-	1,612	-	1,612
Transportation, vehicles & fuel	338	-	338	-	338
Assays	446	-	446	-	446
Geologists costs	1,546	-	1,546	-	1,546
Other	82	-	82	-	82
	19,595	-	34,294	-	34,294
Balance, end of period	34,294	-	\$ 34,294	\$ -	\$ 34,294
TOTAL MINING INTERESTS	\$ 5,075,420	\$ 5,185,491	\$ 5,075,420	\$ 5,185,491	\$ 5,075,420

**Descriptions of the above properties can be found in Note 6 of the April 30, 2009 audited consolidated financial statements.

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

GOLD SUMMIT CORPORATION

(A Development Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars - Unaudited)

Three and Six Months Ended October 31, 2009

1. NATURE OF OPERATIONS AND GOING CONCERN

Gold Summit Corporation (the "Company") is a development stage company (as defined by CICA Accounting Guideline 11) in the business of mineral exploration. It has not yet determined whether its mining interests contain ore reserves that are economically recoverable.

These unaudited consolidated financial statements have been prepared using Canadian generally accepted accounting principles ("GAAP") assuming a going concern. The Company has incurred losses since inception and its ability to continue as a going concern depends on its capacity to develop profitable operations and to continue to raise adequate financing. These unaudited consolidated financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern.

The Company's wholly-owned US subsidiary, Gold Summit Corporation, U.S.A. ("Gold USA") is based in the United States and was incorporated in the State of Nevada. It has a number of Gold prospect properties located in the United States.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian GAAP for interim financial information. Accordingly, they do not include all of the information and notes to the consolidated financial statements required by Canadian GAAP for annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three and six months ended October 31, 2009 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2010.

The consolidated balance sheet as at April 30, 2009 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian GAAP for annual consolidated financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended April 30, 2009, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended April 30, 2009.

Goodwill and Intangible Assets

In November 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Company adopted this standard on May 1, 2009, with no impact on the Company's operating results or financial position.

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2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Future Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter 2011 filing, comparative financial statements in accordance with IFRS for the three months ended July 31, 2010. The company is currently assessing the impact of new accounting standard on its consolidated financial statements.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, warrants, contributed surplus and deficit which at October 31, 2009 totaled \$5,351,048 (April 30, 2009 - \$4,845,202).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

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3. CAPITAL MANAGEMENT (continued)

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns, if possible;
- (ii) minimizing discretionary disbursements;
- (iii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iv) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no changes in the Company's approach to capital management during the three and six months ended October 31, 2009. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

The Company's credit risk is primarily attributable to cash and sundry receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be minimal. Financial instruments included in sundry receivables consist of goods and services tax due from the Federal Government of Canada and deposits with service providers. Sundry receivables are in good standing as of October 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

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4. FINANCIAL RISK FACTORS (continued)

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2009, the Company had cash of \$185,262 (April 30, 2009 - \$30,738) to settle current liabilities of \$25,642 (April 30, 2009 - \$133,228). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. A majority of creditors are currently accepting extended payment terms in light of the Company's current liquidity position. The Company is seeking sources of additional capital to improve its liquidity position.

Market Risk

(a) Interest Rate Risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

(b) Foreign Currency Risk

The Corporation's functional and reporting currency is the Canadian dollar and major purchases are transacted in US dollars and Canadian dollars. The Company funds major operations and exploration expenses in the United States. The Company maintains US dollar bank accounts in the United States. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(c) Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious metals to determine the appropriate course of action to be taken by the Company.

(d) Mineral Property Risk

The exploration for, and the development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Sensitivity Analysis

The Company has designated, for accounting purposes, its cash as held-for-trading, which is measured at fair value. Sundry receivables are classified as loans and receivables, which are measured at amortized cost which is equal to fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost which is also equal to fair value.

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4. FINANCIAL RISK FACTORS (Continued)

Sensitivity Analysis (continued)

As at October 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a six month period:

- (a) The Company is exposed to foreign currency risk on fluctuations of financial instruments related to cash that is denominated in United States dollars. As at October 31, 2009, had the United States dollar decreased/increased by 10% against the Canadian dollar with all other variables held constant, the Company's reported net income for the six months ended October 31, 2009 would have been approximately \$19,600 lower/higher. As at October 31, 2009, reported shareholders' equity would have been approximately \$19,600 lower/higher as a result of a 10% decrease/increase in the exchange rate against the United States dollar.
- (b) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. There is no assurance that, even as commercial quantities of the precious metals may be produced in the future, a profitable market will exist for them. As of October 31, 2009, the Company was not a producing entity. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. MINING INTERESTS

On a quarterly basis, management of the Company review exploration costs to ensure mining interests include only costs and projects that are eligible for capitalization. For a description of the mining interests owned by the Company, refer to Note 6 of the audited consolidated financial statements as at April 30, 2009. Specific changes to mining interests that occurred from May 1, 2009 to October 31, 2009 are as follows:

On July 10, 2009, the Company signed an option agreement with Parker Mining Company covering 22 unpatented mining claims at Sugarloaf Peak, Esmeralda County, in Western Nevada. Option payments, starting at \$5,000 for year one, escalate by \$5,000 on successive anniversaries for a four year period. Work expenditure requirements are \$25,000 for year one, \$100,000 for year two and \$200,000 for years three, four and five. The lease may be extended beyond four years. At the start of production, the company will own a 100% interest subject to a 4% NSR production royalty. The company has the option to reduce the royalty to a 1% NSR by making a single cash payment of \$2 million.

The Company has completed a 43-101 compliant study of the gold resource at the old Tip Top mine, within the Sugarloaf Peak Prospect in Esmeralda County, Nevada.

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6. SHARE CAPITAL

a) Authorized - unlimited common shares without par value

b) Issued:

	Number of Shares	Amount
Balance, April 30, 2009	5,672,598	\$ 9,926,795
Issued on private placement (i)	4,604,862	460,486
Valuation of warrants issued (i)	-	(455,881)
Share issue costs	-	(12,585)
Issued on private placement (ii)	1,908,058	381,611
Valuation of warrants issued (ii)	-	(144,058)
Balance, October 31, 2009	12,185,518	\$ 10,156,368

(i) During the period, the Company completed a private placement of 4,604,862 units for gross proceeds of \$460,486, paying aggregate finder's fees of \$3,900 in connection with the financing. The warrants were assigned a fair value of \$455,881 using the Black-Scholes pricing model, based on the following assumptions: a risk-free rate of interest of 1.12%, an expected life of 2 years, dividend yield of 0% and an expected volatility of 361.61%.

(ii) On October 22, 2009 the Company completed first tranche of private placement as announced on September 17, 2009. GSM intends to raise up to \$750,000 in a non-brokered private placement, by issuing 3,750,000 units at a price of \$0.20 per unit. Each unit will consist of one common share and one half of one common share purchase warrant exercisable for 24 months at \$0.30 per share.

After closing of first tranche of private placement, the Company has received aggregate gross proceeds of \$381,611 and issued 1,908,058 units at a price of \$0.20 per unit. The securities issued are subject to a four month hold period. The costs of issue were \$9,124.

The 954,029 warrants were assigned a fair value of \$144,058 using the Black-Scholes pricing model, based on the following assumptions: a risk-free rate of interest of 2.73%, an expected life of 2 years, dividend yield of 0% and an expected volatility of 258.97%.

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7. STOCK OPTIONS

	Number of Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2009	486,100	1.84
Expired	(129,500)	1.70
Granted	625,000	0.13
Balance, October 31, 2009	981,600	0.84

On June 12, 2009 a total of 625,000 incentive stock options were granted to directors, officers and consultants with an exercise price of \$0.20 per share, expiring on June 12, 2014. A fair value of \$124,375 was determined using the Black-Scholes option pricing model, using the following assumptions: dividend yield of 0%, a risk-free interest rate of 2.74%, an expected life of 5 years and expected volatility of 244.04%.

As of October 31, 2009, the following options to acquire common shares were outstanding:

Expiry Date	Weighted Average Remaining Contractual Life (years)	Number of Options	Exercise Price (\$)
October 6, 2010	0.93	71,000	3.50
May 19, 2011	1.55	53,000	2.40
June 20, 2010	0.64	27,600	1.55
December 3, 2010	1.09	205,000	1.35
June 12, 2014	4.62	625,000	0.20
	3.34	981,600	0.84

8. WARRANTS

The following table summarizes the warrant activity for the period:

	Number of warrants	Weighted Average Exercise Price (\$)
Balance, April 30, 2009	1,405,893	2.50
Issued (Note 6(i))	4,604,862	0.15
Expired	(919,445)	2.50
Issued (Note 6(ii))	954,029	0.30
Balance, October 31, 2009	6,045,339	0.36

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8. WARRANTS (Continued)

As at October 31, 2009, the Company had the following warrants outstanding:

Black-Scholes Valuation	Number of Warrants	Exercise Price	Expiry Date
110,400	240,000	\$2.50	December 31, 2009
103,508	246,448	\$2.50	February 10, 2010
275,810	2,785,964	\$0.15	May 21, 2011
180,071	1,818,898	\$0.15	June 12, 2011
144,058	954,029	\$0.30	October 22, 2011
\$ 813,847	6,045,339	\$0.36	

9. BASIC AND DILUTED INCOME (LOSS) PER SHARE

Basic income (loss) per share is computed by dividing the income (loss) for the period by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share, which reflects the maximum possible dilution from the potential exercise of outstanding warrants and stock options, is the same as basic income (loss) per share. Warrants and stock options were not included in the diluted loss per share calculation since the calculation would have been anti-dilutive.

	Three Months Ended October 31,		Six Months Ended October 31,	
	2009	2008	2009	2008
Numerator:				
Income (loss) for the period	\$ (120,219)	\$ 154,806	\$ (388,447)	\$ 592,203
Denominator:				
Weighted average number of common shares outstanding	10,465,652	56,636,378	9,660,265	56,581,309
Basic and diluted income (loss) per share	\$ (0.01)	\$ 0.00	\$ (0.04)	\$ 0.01

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10. SUBSEQUENT EVENTS

- (a) On November 5, 2009, the Company received notice that Canada Lithium Corporation, formerly Black Pearl Minerals, has withdrawn from the Nevada Lithium Brine Joint Venture in order to concentrate on their Quebec Lithium pegmatite resource.
- (b) On November 4, 2009, the Company granted a total of 895,000 incentive stock options to Consultants, Directors, Employees and Officers at an exercise price of \$0.20 per share, expiring on November 4, 2014.

11. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified in order to conform with current period financial statement presentation.