GOLD SUMMIT CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2009

DATED DECEMBER 30 , 2009

The Management Discussion and Analysis ("MD&A") of Gold Summit Corporation ("The Company", "Gold Summit", or "GSM") and its subsidiaries provides an analysis of the Company's performance and financial condition for the three months ended October 31, 2009 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited consolidated financial statements for the three months ending October 31, 2009, including the related note disclosures, which are prepared in accordance with generally accepted accounting principles in Canada ("GAAP"). All amounts are in Canadian dollars unless otherwise specified. This MD&A is dated, and was prepared using information that is current as of December 30, 2009 unless otherwise stated. The Company's financial statements and additional information, certifications of annual and interim filings and press releases are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The common shares of Gold Summit are listed on the TSX Venture Exchange under the symbol ("GSM").

This Management Discussion and Analysis contains forward-looking statements that include risks and uncertainties. Some factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of resources, commodities and unforeseen difficulties in mining operations, which would affect future revenue and costs of production. Other factors that could affect actual results are uncertainties pertaining to government regulations and the changes within capital markets. Other risks may be detailed from time to time in Gold Summit Corporation's public disclosures.

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ITEM 1 - <u>OVERVIEW</u>

Gold Summit Corporation ("The Company", "Gold Summit" or "GSM") is a resource company with interests in mineral exploration in Canada and in the United States through its subsidiary Gold Summit Corporation, USA. The Company's properties are in the exploration stage and, therefore, produce no revenues.

Highlights of the company's exploration work since completion of a reverse take-over, on July 18, 2003, between Gold Summit Corporation and Millennium Mining Company (now Gold Summit Corporation, USA) , a private Nevada corporation, are as follows:

October - December 2003

In October 2003, a core drilling program was initiated at the adit area of the Tip Top property to test for extensions of high grade gold mineralization discovered in shallow reverse circulation drilling by previous explorers.

On November 17, 2003, Gold Summit issued 5,000,000 units at a price of $0.50 per unit and 430,000 units at a price of $0.52 per unit for gross proceeds of $2,723,600. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.75 per share until May 17, 2005.

January - April 2004

Drilling at the Gold Reef property in San Bernardino County, California began in January.

May - July 2004

Reverse circulation drilling beneath the McLean Pit on the Monte Cristo property began in late June and continued throughout the period.

Detailed mapping and a CSAMT geophysical survey were completed on the Tip Top property.

Compilation of an extensive data package covering the Blue Sphinx prospect started as a precursor to field work.

August – October 2004

In September, a programme of reverse circulation drill holes was completed at Monte Cristo.

In late October drilling resumed on the west side of the McLean Pit on the Monte Cristo property.

In late September, a new drilling programme started on the Tip Top property in Esmeralda County, Nevada.

Field work and data compilation were completed at the Blue Sphinx property as well as mapping and sampling of the Wonder property.

An option agreement covering 209 patented and unpatented claims in the National District in northern Nevada was signed.

November 2004 - January 2005

Drilling continued west of the McLean Pit at Monte Cristo.

February - April 2005

Drilling continued at the Monte Cristo property.

May - July 2005

The Monte Cristo property remained in the forefront of the Company's field activities with drilling west of the McLean Pit throughout the period.

Elsewhere in Nevada, field work was undertaken on the Blue Sphinx, Gold Springs and National properties.

August - October 2005

Drilling continued on the Monte Cristo prospect through the period.

In late July drilling recommenced at Tip Top and was completed in mid September. In mid October drilling began at the National Property.

Also in mid October, 19 additional claims were staked to cover the northern extensions of the outcropping quartz veins on the Gold Springs property in eastern Nevada.

November 2005 - January 2006

Drilling continued at Monte Cristo.

In December and January, the Company completed a non-brokered private placement in two tranches. On January 11, 2006, the Company issued 2,442,000 units at a price of $0.25 per unit, for gross proceeds of $610,500. Including the first tranche on December 23, 2005 of 4,130,000 units for gross proceeds of $1,032,500, the Company issued 6,572,000 units for total gross proceeds of $1,643,000 in this private placement. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at $0.35.

February 2006 - April 2006

Drilling resumed on the Monte Cristo property on February 18. In early March, 2006 the Company received a NI 43-101 compliant report on the McLean Pit area at Monte Cristo from Mine Development Associates of Reno.

On April 3, 2006 Gold Summit signed an option agreement with Pacific Intermountain Gold to acquire a 60% interest in 102 lode claims adjoining the Monte Cristo prospect to the south. In consideration GSM is required to issue 750,000 shares and complete work expenditures of $1.2 million over a five year period. GSM further has the option to acquire a total 70% interest by completing a feasibility study and an additional 80% by placing a mine into production.

In April a review of the Tip Top property was undertaken and, although viewed as a property with remaining geological potential, new permitting restrictions and the level of annual work commitments required under the option agreement were judged as overriding factors. Accordingly, the option agreement was terminated and accumulated expenditures written off.

May 2006 - July 2006

On June 13, 2006, the Company re-started core drilling on the National property. Gold Summit staked 69 lode claims to cover a sediment hosted target in central Nevada on June 26, 2006. The property, called San Francisco, is a grass roots stage exploration target for gold.

On July 19, 2006, the Company announced that it had acquired the rights to geological and geochemical data surrounding two areas of gold mineralization in both North and South Carolina in the eastern United States.

August 2006 - October 2006

During the quarter, field work started in the Saluda area in South Carolina and on the southern extension of the Monte Cristo prospect.

An additional 65 claims were staked at the Gold Springs prospect to cover vein extensions to the south and southeast.

A review of recent and past drilling and future cash payments and work commitments led to the decision to relinquish the company's interest in the National Property and write off accumulated expenditures.

On August 15, 2006, the Company issued 2,000,000 units at a price of $0.175 per unit, for proceeds of $350,000. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at $0.30.

November 2006 - January 2007

On November 14, 2006, the Company issued 2,120,560 units at a price of $0.15 per unit, for proceeds of $318,084. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at $0.25.

February 2007 - April 2007

On February 26, 2007 the Company announced that it 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. Each unit consists of one common share and one common share purchase warrant at a price of C$0.25 per share until August 25, 2008.

On March 13, 2007 the Company announced that it had signed an option agreement with Astral Mining Corporation to form a joint-venture to explore for high grade gold deposits in North and South Carolina.

May 2007 - July 2007

Field work, including mapping and sampling, was undertaken in the Ohio Camp area as part of the work to define targets for future drilling.

August 1, 2007 - October 31, 2007

On August 16, 2007, the Company closed a non-brokered private placement. The Company issued 5,868,960 Units for gross proceeds of $733,620. The offering consisted of Units offered at $0.125 per Unit. Each Unit consists of one common share and one warrant. Each warrant is exercisable to acquire one common share of the Company for twenty four months at a price of $0.25 per share.

On September 28, 2007, the Company closed a $415,686 non-brokered private placement. A total of 3,325,488 Units were issued at $0.125 per Unit. Each Unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months.

A reverse circulation drilling programme was completed in the Ohio Camp area at Monte Cristo.

November 1, 2007 - January 31, 2008

On December 3, 2007, the Company entered into an option agreement to acquire a 100% interest in a group of 16 claim units in Satterley Township, Ontario that covers the Burning Lake nickel-copper prospect.

On December 31, the Company completed a $300,000 non-brokered flow-through financing with the Mineral Fields Group. A total of 2,400,000 units were issued at a price of $0.125 per unit. Each unit consists of one flow-through common share and one non-flow-through common share purchase warrant at a price of $0.25 for a period of 24 months.

On March 19, the Company signed a Letter of Intent with International Bethlehem Mining Corporation (IBC) giving IBC the right to earn a 50% interest in the Monte Cristo Property.

February 1, 2008 - April 30, 2008

In March, 2008, the Company completed a diamond drilling programme on gold targets in North and South Carolina. During this period joint venture partner Astral Mining Corporation acquired a 51% interest in the properties after total expenditures of $300,000.

On February 28, the Company signed an option agreement with New Dimension Resources Ltd to acquire a 75% interest in the San Francisco prospect in central Nevada that requires total expenditures of $1.65 million and completion of a scoping study.

On February 11, the Company completed a non brokered private placement raising $308,060 by issuing 2,464,480 units at a price of $0.125 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for 24 months at a price of $0.25 per share.

On March 19, the Company resumed diamond drilling on the Monte Cristo prospect in Nevada.

May 1, 2008 - July 31, 2008

On May 21, the Company completed seven diamond drill holes at the Monte Cristo property in Nevada.

On June 25, the Company agreed to sell a 100% interest in a lithium prospect in Esmeralda County, Nevada, to Black Pearl Minerals for $300,000 in cash and three million Black Pearl shares.

August 1, 2008 - October 31, 2008

In mid October, four shallow core holes totalling 402 metres, were drilled to test a copper-nickel occurrence at the Burning Lake prospect in western Ontario.

November 1, 2008 - January 31, 2009

On November 20, the company optioned the Surprise Lake gold prospect in Corless Township in western Ontario and subsequently drilled two core holes there for a total of 415 metres.

International Bethlehem Corporation, optionee of the Monte Cristo prospect in Nevada, advised the company on January 15 that it would no longer continue to participate in the Mining Option agreement on that property.

February 1, 2009 - April 30, 2009

On March 9, 2009 the company amended the lithium exploration agreement with Canada Lithium Corporation to form a Joint Venture.

On March 12, 2009 the company announced plans for a special shareholders meeting to approve a consolidation of the company’s common stock and, at the meeting held on April 1, a 10:1 consolidation was approved.

On April 16, 2009 the company announced plans to raise $350,000 by private placement. As a subsequent event the company announced plans on May 8, 2009 to increase the placement to a total of $500,000.

May 1, 2009 - July 31, 2009

On June 10, 2009 the company completed a private placement of $460,486 by issuing 4,604,862 units at a price of $0.10 per unit. Each unit consists of one common share and one common share purchase warrant at $0.15 for 24 months.

On July 10, 2009 the Sugarloaf Peak Prospect in Esmeralda County, Nevada was optioned by the company. It includes the Tip Top Mine where drilling has outlined a non NI 43 101 compliant gold-silver resource.

August 1, 2009 - October 31 2009

On September 17, 2009 the company announced plans to raise $750,000 by issuing 3,750,000 units at $0.20. Each unit consists of one common share. On October 22, 2009 the company closed a first tranche of the financing for gross proceeds of $381,611 by issuing 1,908,058 shares. At the same time terms of the offering were amended to include a half warrant at 30c for 24 months.

Financial Summary

Revenues consist of management fees and interest income. This income is of minor significance to the Company's future financial health, since the objective is to explore and develop resource properties to derive future revenues and cash flows. For the quarter ended October 31, 2009, the Company recorded interest income of zero versus $451 for the year earlier period.

Administrative expenses for the quarter ended October 31, 2009, increased to $158,916 from $149,745 in the year earlier period. This is largely attributable to a significant increase in investor relations costs despite a decline in salaries, office expenses and professional fees.

The Company declared net loss of $120,219 for the quarter ending October 31, 2009, compared to net income of 154,806 for the year earlier period. The difference is mostly attributable to the gain of $134,554 from the sale of a lithium property and other income of 201,850 from management fees in the second quarter of fiscal 2009.

At October 31, 2009, total assets of the Company increased to $5,376,690 from $4,978,430 on April 30, 2009. The difference represents an increase in mining interests to $5,075,420 from $4,885,574 and increase in current assets to $287,301 from $78,145 for the same period.

Working capital at October 31, 2009 was $261,659 versus ($55,083) at April 30, 2009.

ITEM 2 - SELECTED ANNUAL INFORMATION

The following table sets out the selected annual financial information of the Company for the past three fiscal years. The Company is a junior exploration company with no revenue generating properties. The Company's financial year end is April 30.

	2009	**2008**	**2007**
Interest Income	$1,237	$6,517	$3,320
Net Loss	($313,259)	($1,173,567)	($2,180,469)
Total Assets	$4,978,430	$5,461,377	$4,521,570
Long Term Liabilities	Nil	Nil	Nil
Loss per Share	(0.06)	(0.24)	(0.06)
Cash Dividends per Share	0.00	0.00	0.00

The Company is not anticipating any revenues from operations as it is currently an exploration company. Therefore, the losses recorded during the years 2007 and 2008 are in line with expectations. At the end of fiscal 2009, the Company's investment in its mining interests decreased to $4,885,574 from $4,890,754 a year earlier.

In fiscal 2009, the major expenses were: (i) Management and consulting fees along with salaries and benefits for $128,451 versus $255,558 a year earlier; (ii) a non cash expense due to the charge to operations for the recognition of stock options granted, $85,410 versus $208,186 in the previous year; (iii) $105,628 in office expenses versus $135,442 a year earlier; and (iv) investor relations expenses that amounted to $53,003 during the year versus $245,835 the year earlier. Management expects that annual expenses incurred by the Company for fiscal 2010 will resemble that of fiscal 2009, as the Company continues actively exploring various properties with the objective of enhancing shareholders' value.

Shareholders' equity decreased during the fiscal year 2009 to $4,845,202 from $5,064,001 in fiscal 2008. During fiscal 2009, the Company issued 150,000 shares for a finder's fee and 50,000 common shares for acquisition of a mining property.

For further audited annual financial information, please refer to the Company's fiscal 2009 Audited Consolidated Financial Statements that have been filed on SEDAR.

ITEM 3 - RESULTS OF OPERATIONS

Monte Cristo Project

A lease-option agreement with Gerald R. Baughman covers most of the northern part of the Monte Cristo district. Total cash payments of US$43,000 have been made and an additional payment of US$5,000 will be made by August 31, 2010. Lease payments are credited against a US$200,000 purchase price subject to a 3% NSR royalty that can be reduced to 1% by payment of US$3,000,000.

Consolidation of mineral rights on the northern part of Monte Cristo was completed in March, 2004, with the signing of an option agreement covering an additional 36 claims with Messrs Corn and Ahern. Terms to acquire a 100% interest include escalating annual cash payments starting at US$10,000 per annum for a total of US$120,000 in four years, followed by advance minimum royalties of US$50,000 per annum thereafter, deductible from a 4% NSR. Gold Summit has the option to buy down the NSR to 1% by payment of US$3,000,000.

In early April, 2006 the Company signed an option agreement with Pacific Intermountain Gold Corporation to acquire a 60% interest in a block of 102 lode claims (South Gilbert) that adjoin GSM holdings to the south. Total consideration is issuance of 750,000 shares and a work commitment of $1.2 million over a 5 year period. The agreement provides for further options to acquire totals of 70% and 80% by completing a feasibility study and placing a mine into production, respectively. The Company did not complete sufficient work in 2009 to cover the expenditure requirements under the agreement and the Company was advised verbally that it was in default but no written correspondence to that effect has been received.

After approximately 18 months of extensive drilling west of the McLean Pit the Company decided in October 2005 to undertake a NI 43-101 compliant resource study. Accordingly, Mine Development Associates of Reno were retained to produce the technical report. This was delivered in early March and includes an Inferred Resource estimate of 365,000 tons at a grade of 0.19 ounce per ton gold and 0.60 ounce per ton silver at a cut off grade of 0.1 ounce per ton gold. It is based on 197 drill holes, 32 of which are core holes and 22 are RC holes drilled by GSM in 2004 and 2005. From these an assay database totalling 9093 gold and 5535 silver assays was assembled. The study also produced a 3D computer generated model to provide better definition of the geometry of the higher grade shoots and guide drilling for extensions down dip and along strike.

Based on information from the 43-101 study, core drilling recommenced on February 18, 2006 and four holes (MCC 55-58 incl.) for an aggregate of 1680 metres were completed by May 17. Two of the three holes intersected vein quartz with gold values in the 0.5 to 1.0 g/t range, but no new high grade zones were encountered. Review of all drill data indicates that faulted deeper extensions of higher grade lodes may lie further west and that lode dips may have steepened and that further deep drilling is warranted. However, this was deferred in favour of completing a catalogue of all other drill targets on the northern part of the property and evaluation of all data and field work on the southern block.

Compilation and integration of Gold Summit's 2006 field mapping and data defined 11 target areas, apart from the McLean lode, along the 11 km of alteration and major faulting that bisects the property. Four of the targets are "first tier" targets containing anomalous to potential ore grade gold–silver mineralization in old, and generally vertical, RC drill holes completed by previous explorers.

Among these targets is an area approximately 2 km² containing numerous outcropping quartz-calcite veins around the old Ohio Camp. Some zones include multiple veins over a total width of 17 metres. Rock samples show widespread anomalous gold and silver values and results from a GSM soil grid survey in the Ohio Camp area subsequently yielded several new linear Au-Ag-As-Sb+/-Hg anomalies that translate into several new drill targets for high grade epithermal Au-Ag veins. It also confirms and strengthens other linear trends in the area.

The most prominent drill target is defined by banded quartz vein outcrops in the north and gold mineralization drilled by Atlas in the late 1980s to the south. The area has had some shallow vertical RC drilling in the past and 4 holes drilled by Atlas Precious Metals Company in 1998 show 5 sub-parallel zones of quartz-carbonate veining over a 100 m wide alteration zone. Within this, 7 zones of gold mineralization with assays > 1 g/t Au occur, including an interval of 5 m true width averaging 4.8 g/t Au, including 2m true width averaging 12.5 g/t Au. The grades, vein and alteration characteristics at the Ohio Camp target are very similar to that encountered at shallow depths at the Mclean Lode.

This target ("Atlas-Quartz Vein") was more clearly defined and extended by a Au-Ag-As-Sb soil anomaly along a NNE strike over 1300 m, between 50 to 250 m wide. Maximum values are 113ppb Au, 250 ppb Ag, 159 ppm As and 5.7 ppm Sb.

In mid September 2007, GSM drilled three holes, each approximately 300m long for a total of 1075 m, testing a 200 metre strike length down dip from the Atlas intersections. Gold mineralization was intersected in two out of three holes in a series of sub parallel quartz veinlets. The broadest interval of these averaged 0.3 g/t Au over a 44m interval down hole, including 12 m of 0.5 g/t Au. A second mineralized hole had 3 separate 7 m intervals that assayed 0.2 g/t Au and one 1.5 m interval of 1.0 g/t Au. The drilling extended the strike length of the mineralization of the Atlas Zone, but it remains widely dispersed at depth and not concentrated into a dominant vein.

Two new anomalies occur on either side of the Atlas Quartz vein zone. The first is located 3000 m east and extends NNE for 400m, averaging 250 m in width with maximum values of 64 ppb Au and 700 ppb Ag. The second lies 500 meters west of the Atlas-Quartz vein, straddling an intensely silicified, NNW trending, volcanic ridge. It has a strike length of 700m, averages 270 m in width and has maximum values of 87ppb gold and 180 ppb Ag. This prominent topographic feature now assumes top priority for the next round of drilling.

Elsewhere on the Monte Cristo property untested anomalies occur in the Norman Mill and in the "Flats" approximately 1200m south of the McLean Lode. The anomaly covers an area of intensesilica-alunite alteration in volcanic rocks with a strike length of 400 meters and an average width of 250m and has maximum values of 113 ppb Au and 870 ppb Ag.

On January 30, 2008, the Company signed a Letter of Intent with International Bethlehem Corporation giving IBC the right to earn a 50% interest in the Monte Cristo Property by incurring exploration expenditures of $3 million and issuing 600,000 IBC shares over a period of 4 years. The Agreement was finalized and approved on March 19, 2008 with a $600,000 minimum budget.

Approval of the Plan of Operations permit for exploration drilling in the McLean area, dated February 12, 2008, was received from the BLM. Drilling of targets resumed on March 19, 2008.

Four core holes were drilled in the Northern Flats area north-west of the McLean Lode to test combined geophysical/biochemical targets.

Three drill holes intersected intervals of hydrothermal alteration and quartz and calcite veining in andesite volcanic host rocks. In two cases, alteration and veining were concentrated with clay seams in well defined fault zones. Assay results show generally anomalous to sub-economic metal values, the best of which are 0.25g/t gold and 2.3 g/t silver over 3m true width at shallow depth. Although only weak mineralization was intersected, these two drill holes successfully located hidden fault zones in alluvial cover up to 10m thick. The data suggest that the weak near surface mineralization should improve at depth and deeper drilling is warranted.

At the McLean Pit, three more core holes were completed within the resource area for a total of 950 metres. All three intersected wide intervals of brecciated andesite with massive quartz after calcite, disseminated pyrite, glassy quartz veinlets and clay zones in the main lode zone with one potential ore grade interval in hole MCC-63. Hole MCC-65 intersected a broad 12m zone of sub-economic gold and silver values with some intervals exceeding 1 g/t gold and 25 g/t silver and also intersected high gold grades, including 40.4 g/t over 0.8 metres, in a shallow zone.

Significant assay results over 1 g/t gold from holes MCC-63 and 65 are tabulated below.

Hole No	From	To	IW	Au	Ag
	Metres			g/t	
MCC-63	230.2	231.2	1.0	5.7	99.6
MCC-65	72.5	76.0	3.5	12.1	2.1
including	72.5	73.3	0.8	40.4	10.3
and	75.0	76.0	1.0	12.5	1.9
	209.3	210.5	1.1	1.1	51.7
	216.4	216.9	0.5	1.4	27.6
	220.0	221.1	1.1	1.4	9.1

Shallow, high grade mineralization in MCC-65 has characteristics similar to the Main Lode to which it may be connected. Cyprus assay data from RC holes in 1989 shows another high grade interval at the same elevation, approximately 70 metres below surface. Cyprus hole GP-72, 50 m east of MCC-65, intersected a down-hole interval of 7.6m assaying 16.9 g/t gold, including a 1.5m interval assaying 39.4 g/t gold. These data were not previously reported by GSM. Strike direction, dip and true widths of what appears to be another high grade vein cannot yet be determined.

These high grade intersections lie within a large horizontal silica-pyritic sheet of gold mineralization grading between 0.2 and 0.5 g/t range. The sheet has dimensions approximately 350 x 300 metres in size, with widths of 8-10 metres, and was drilled broadly by Cyprus while exploring for open pit deposits. GSM drilling has intersected this upper low grade zone in many other holes but assaying is incomplete. Re-examination of un-assayed core in some 22 GSM holes is planned to identify any further intervals of high grade mineralization at shallow depths for assay.

The deeper intersections in MCC-63 and 65 are in the main lode in areas outside of the limits of the 6 g/t gold shells developed in a new 3D model. Although the lode is well developed in MCC-64, metal values are weak with gold generally in the 0.2 g/t range.

On January 15, 2009 International Bethlehem Corporation advised that it would no longer continue to participate in the March 19, 2008 mining option agreement.

Blue Sphinx

The property is the subject of three separate agreements that cover the Golden Pen and Blue Sphinx mines and a surrounding area.

The Golden Pen mine is subject to a lease option agreement with Shane Ebert. Annual cash payments totalling US$30,000 were paid through 2008 and are deductible from a US$250,000 purchase option for a 100% interest subject to a 3% NSR royalty with a further option to buy down to 1% for a payment of US$3,000,000.

The Blue Sphinx mine area is under option from Gerald R Baughman. Cash payments that total US$100,000 to date have been paid through 2008 and are deductible from the purchase option price of US$250,000. Thereafter a 3% NSR production royalty applies with an option to buy out 2% for a cash payment of US$3,000,000.

The area surrounding the Golden Pen and Blue Sphinx mines is subject to an agreement with Century Gold LLC, a private Nevada corporation, to acquire a 100% interest in 75 lode mining claims for a consideration of 200,000 Gold Summit common shares issued over 3 years.

The district covers a major, 5 km WNW striking fault zone, the Golden Pen fault that trifurcates to the north with two sub-parallel faults to the east, all linked by a very extensive area of sericitic alteration. Host rocks are Miocene andesites of similar age to the Comstock and Monte Cristo host rocks. Some drilling was completed on the property by several previous explorers, but very little angle core drilling to explore for deeper bonanza shoots was undertaken.

A field and desk compilation of previous work on the property was completed in 2004 and outlined a number of new targets to test for extensions of high grade mineralization. One target area lies down plunge of high grade shoots mined in the Golden Pen mine. Old stope sampling maps from there document gold grades in excess of 200 g/t.

Targets are more closely defined after detailed mapping and sampling of underground workings in June 2005. Of 65 channel and grab samples collected from four levels, 15 had gold values that exceed 1 g/t with five that exceeded 10 g/t, including 21 g/t Au in the 10 to 15 m wide host Golden Pen fault zone. Drilling of these targets is planned for 2010.

Gold Basin

A package of claims optioned in 2003 from Elliot Crist and Renegade Exploration covers the property. Terms for Gold Summit to acquire a 100% interest, include cash payments that total US$46,000 to date with the issue of 200,000 Gold Summit shares over three year period. After exercise, a 3% NSR applies with deductible advance minimum royalty payments starting at US$20,000 and escalating to US$50,000. There is also an option to buy 2% of the 3% royalty with a cash payment of US$2,000,000.

Three extensive, but poorly exposed, quartz vein systems occur in volcanic host rocks on the Gold Basin property. Gold assays of up to 12 g/t gold are reported from surface rock chip sampling. None of these vein systems have ever been drilled and, apart from some shallow mine workings, appear to be very prospective for high grade, underground gold mineralization.

Gold Springs

A total of seven unpatented mining claims covering the property are subject to an option agreement assumed by Gold Summit from Platoro West Inc. Consideration for the assumption was payment of US$1,000 plus an overriding 0.2 % NSR royalty. The underlying lease agreement with Jerry Baughman requires annual advance royalty payments that escalate from US$4,000 to US$25,000 over 6 years, deductible from a sliding scale production royalty that varies from 2% NSR at a gold price below $250 per ounce up to 5% at a gold price that exceeds $500 per ounce. This agreement was amended in 2005 and 20,000 shares were issued to fulfill the lease payment for that year.

Two major outcropping quartz veins, hosted by andesites, strike northeast through the property. A western vein is traced in intermittent outcrops over approximately 2 km and sampling has produced gold values up to 4 g/t, but values are generally less than 1 g/t Au. Silver values range up to 580 g/t. The most eastern vein outcrops over approximately 1.5 km and has not been systematically sampled. Between lies a poorly exposed, shorter vein that has produced a surface channel sample assaying 33.5 g/t Au and 87 g/t Ag over 1.23m. In all, 9 out of 13 samples assay greater than 1 g/t gold with high values of 41.6 and 52.8 g/t.

Subsequently, the Company staked an additional 65 lode mining claims that cover the SW and NE extensions of the Tempa Vein. In total, the Company controls a 3.5 km strike length of this structure. The southwest extension includes the old Helen Mine where exploration in 1981 produced surface samples that averaged 301 g/t silver along a continuous 13 m channel sample. True widths along a 1.5 km length, mapped and sampled in detail, vary between 2 and 10 m and silver assays range between 3 and 517 g/t Ag with gold between 0.1 and 4 g/t.

Detailed surface mapping has traced the full extent of the outcropping veins and provided a clearer definition of drill targets planned for 2010.

San Francisco

In late June, 2006, the Company staked a block of 69 lode mineral claims in central Nevada encompassing an area of outcropping sedimentary "Upper Plate" rocks in central Nevada. The radial streams draining the area are highly anomalous for arsenic, antimony and gold, all classic indicators of sedimentary hosted gold deposits of the type found in the Carlin and Battle Mountain trends. The area lies adjacent to the north of the famous Reese River silver district that exploited high grade vein deposits in the middle of the nineteenth century. This is a grassroots, deep target that should attract a joint venture partner.

On February 28, 2008, the Company entered into an option agreement with New Dimension Resources Ltd whereby that company will spend a total of $1.65 million and complete a scoping study to earn a total 75% interest in the San Francisco claim block.

Some field work was completed in the summer of 2008, but permitting delayed drilling that is now planned for calendar 2010.

Sugar Loaf Peak

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 and four. The lease may be extended beyond four years. A 4% NSR production royalty applies with the option to reduce to a 1% NSR royalty by making a payment of $2 million.

The Sugarloaf Peak area contains a number of shallow underground workings one of which, the Tip Top Mine, has recorded production between 1915 and 1918 of approximately 6,500 ounces at a grade of 22.2 g/t gold. The prospect was explored by a number of exploration groups, including GSM, between 1980 and 2006 and a number of targets developed from GSM's previous work remain, either undrilled or poorly tested. Underlying the district is a thick pile of volcanics and volcanic sediments filling a pronounced fault bounded trough. It is a classic geological setting for prolific epithermal systems, notably the Midas deposit in Northern Nevada. Additional exploration and drilling is warranted to evaluate the higher grade underground extent of the existing Tip Top resource and to test several other high quality surface epithermal vein expressions.

Much of the past drilling was concentrated at Tip Top where Dos Amigos, a junior company drilled 60 shallow percussion holes, 50 of which intersected greater than 1 g/t gold over drilled widths between 25 and 3 metres, including one interval of 16 m of 21.2 g/t gold. Dos Amigos made substantial progress towards permitting an open pit mine before abandoning their interest in 2001 in the face of weak gold prices. Parker Mining Company has calculated a potential open pit resource (not NI 43-101 compliant) ranging from 33,000 to 102,000 ounces at grades of 3.8 g/t and 3.6 g/t gold, respectively. The estimated potential resource range depends on the distance filter (between 6 m and 12 m, respectively) applied in the computer generated model. The potential quantity and grade is conceptual in nature with insufficient work to define a mineral resource and it is uncertain if further work will result in definition of a mineral resource.

In the period under review, work advanced on the NI 43-101 compliant resource study. In addition six large (40 kg) metallurgical test samples were collected from both underground and at surface near the Tip Top adit for a series of column metallurgical leach tests.

Burning Lake Prospect, Ontario

On December 3, 2007 the Company entered into and an option agreement to acquire a 100% interest in a group of 16 units (640 acres) covering an area with exposed nickel-copper gossans in mafic and gabbroic rocks in Satterley Township, near Dryden, Ontario. An additional 32 units were subsequently staked. The agreement with English Prospecting Services and Rubicon Minerals Corporation requires option payments totalling $70,000 and issue of 100,000 GSM shares over a period of four years.

A field programme of mapping and rock sampling was completed and four shallow core holes totalling 402 metres were drilled to test beneath a small pit exposing sulphides with highly anomalous nickel-copper values. The holes intersected carbonated basaltic volcanic rocks with narrow pyritic quartz veins. Copper-nickel assays of sulphides are barely anomalous and no further work is justified. Property expenditures have been written off.

Surprise Lake Prospect, Ontario

In November, 2008 the company entered into an agreement to option two claim blocks, a total of 32 units, in Corless Township approximately 70 km east of Red Lake, Ontario, covering a 5.2 sq km area with clusters of old gold prospecting pits exposing quartz veins. The option, after payments totalling $100,000 and issuing 200,000 GSM common shares over a four year period, allows GSM to acquire a 100% interest in the property subject to a 2% NSR royalty. GSM has the further option to purchase 1% of the NSR royalty for $1 million and has a first right of refusal to purchase the remaining 1%.

At one location, reports dating back to 1936 describe a series of trenches that expose a quartz vein between 0.3 and 1.0 metre wide over a 70 metre strike length with local concentrations of massive pyrite and minor lead, zinc and copper sulphides. Surface sampling by a number of explorers reported gold assays ranging between 2.4 and 30.5 g/t. Four holes drilled by a prospecting group reported gold ranging between 1.7 g/t gold over 1.3 metres to 85 g/t gold over 0.7 metres drilled widths. Three shallow core holes completed by Placer Dome in 1988 across the same zone intersected gold in the 1 g/t gold range over 0.5 to 1.0 metres drilled widths.

Gold Summit drilled two deeper angled NQ core holes for a total of 415 metres and intersected multiple zones of intermittent quartz and calcite veining with pyrite. Traces of gold are present over narrow widths with one assay exceeding 1 g/t Au over a 1 metre interval. Further work is planned in 2010.

ITEM 4 - SUMMARY OF QUARTERLY RESULTS

The following table sets forth, for each quarter ended on the date indicated, information relating to the Corporation's revenue, net loss and loss per common share as prepared under generally accepted accounting principles in Canada.

	Interest Income	Net Income (Loss)	Loss per share Basic & Diluted
April 30, 2007	$ 713	$ (373,138)	$ (0.09)
July 31, 2007	$ 850	$ (208,216)	$ (0.05)
October 31, 2007	$ 3,028	$ (327,845)	$ (0.07)
January 31, 2008	$ 2,145	$ (130,016)	$ (0.02)
April 30, 2008	$ 494	$ (507,490)	$ (0.1)
July 31, 2008	$ 393	$ 437,397	$ 0.08
October 31, 2008	$ 451	$ 154,806	$ 0.03
January 31, 2009	$ 353	$ (252,015)	$ (0.04)
April 30, 2009	$ 40	$ (653,447)	$ (0.13)
July 31, 2009	$ 0	$ (268,228)	$ (0.01)
October 31, 2009	$ 0	$ (120,219)	$ (0.01)

The Company is a junior exploration company with no revenue generating properties. The Company's revenues have been derived from interest income on its short-term investments.

The results from operations recorded during the period mentioned above are in line with expectations.

For further information with regards to the Company's audited annual and quarterly financial information, please refer to the Company's audited financial statements and quarterly interim financial statements that have been filed on SEDAR.

ITEM 5 - LIQUIDITY

The Company does not currently have contractual obligations with regards to any purchase obligations or financings excluding its mining prospects. The Company does have optional payments and work commitments required in order to maintain its various mining interests. These amounts are as follows: ($US 000's)

		Payments Due by Period			
Contractual Obligations	**Total**	**< 1 Year**	**1-3 Years**	**4-5 Years**	**5 + Years**
Long Term Debt	---	---	---	---	---
Capital Lease Obligations	---	---	---	---	---
Operating Obligations	---	---	---	---	---
Purchase Obligations	---	---	---	---	---
Other Obligations	$1,206	$256	$590	$360	
Total Contractual Obligations	$US1,206	$256	$590	$360	

The company plans to invest approximately US$500,000 on its various mineral exploration programs during calendar 2010. Upon completing these exploration programs, the Company shall be reducing its future obligations accordingly.

As of October 31, 2009, the Company had the following capital commitments for fiscal 2010 to keep all of its property agreements in good standing:

Monte Cristo Prospect. In order to maintain the Monte Cristo Option Agreements in fiscal 2010, the Company must make option payments of US$55,000.

Blue Sphinx Prospect. In order to maintain the Blue Sphinx property in fiscal 2010, payments of US$25,000 are due.

Gold Basin Prospect. In order to maintain the Gold Basin property in fiscal 2010 option payments of US$41,000 are due.

Gold Springs Prospect. In order to maintain the Gold Springs property in fiscal 2010 option payments of US$25,000 are due.

San Francisco Prospect. Claim fees of approximately US$10,000 required for fiscal 2010 were paid by the optionee.

Surprise Lake Prospect. In lieu of a payment of $8,000 to maintain property rights, the vendor agreed to accept 40,000 common shares subject to board and TSX approval.

Requirements for Operations

The Company estimates that it requires approximately US$150,000 for office and administration and general working capital per quarter. Total capital required to maintain all property agreements and provide sufficient funds for exploration for calendar year 2010 is estimated to be US$1,000,000.

ITEM 6 - CAPITAL RESOURCES

The Company's primary source of cash flow is from the issuance of its own securities, as it is an exploration company with interests in mining prospects. Working capital at July 31, 2009 was $79,918 versus ($55,083) at year end, April 30, 2009 and the Company anticipates raising additional capital to meet some of its exploration programs and operating expenses for fiscal 2010. The timing and ability to fulfill this objective will depend on the liquidity of the financial markets as well as the willingness of investors to finance resource-based junior companies, in addition to the results of the Company's exploration programs and the acquisition of additional projects.

The following is a summary of funds raised from the 2006 financial year to the present:

On August 15, 2006, the Company issued 2,000,000 units at a price of $0.175 per unit, for proceeds of $350,000. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at $0.30.

On November 14, 2006, the Company issued 2,120,560 units at a price of $0.15 per unit, for proceeds of $318,084. Each unit consists of one common share and one common share purchase warrant exercisable for 18 months at $0.25.

On February 26, 2007, the Company issued 2,733,667 units at a price of C$0.15 per unit for proceeds of C$410,050. Each unit consists of one common share and one Series L common share purchase warrant exercisable for eighteen months at $0.25.

On March 14, 2007, the Company entered into a "best efforts" letter agreement with VSA Resources Ltd., a London based finance house, to raise up to $US 7.3 million to fund a new phase of drilling at Monte Cristo. In the light of unfavourable market conditions in Europe the agreement was terminated on July 31, 2007.

On August 16, 2007, the Company closed a non-brokered private placement. The Company issued 5,868,960 Units for gross proceeds of $733,620. The offering consisted of Units offered at $0.125 per Unit. Each Unit consists of one common share and one warrant. Each warrant is exercisable to acquire one common share of the Company for twenty four months at a price of $0.25 per share.

On September 28, 2007, the Company closed a $415,686 non-brokered private placement. A total of 3,325,488 Units were issued at $0.125 per Unit. Each Unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months.

On December 31, 2007, the Company completed a $300,000 non-brokered flow-through financing with the Mineral Fields Group. A total of 2,400,000 units were issued at a price of $0.125 per unit. Each unit consists of one flow through common share and one non-flow-through common share purchase warrant at a price of $0.25 for a period of 24 months. Exploration expenditures of $300,000 were renounced effective December 31, 2007. The renunciation created a future income tax recovery of approximately $87,000, which was allocated as a cost of issuing the flow-through shares.

On February 11, 2008, the Company completed a $308,060 non-brokered private placement by issuing 2,464,480 Units at a price of $0.125 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable for 24 months at a price of $0.25 per share.

The agreement announced on June 25, 2008, between the Company and CLC regarding a lithium prospect in Esmeralda County Nevada, the TSX Venture has approved the issue of 150,000 common shares as a finder's fee to a consultant in connection with the arrangement. The shares are subject to a hold period of 4 months expiring on December 26, 2008 and were valued at $8,250.

On November 20, 2008, the Company announced that it has entered into an agreement to option two claim blocks, a total of 32 units, in Corless Township approximately 70 kilometres east of Red Lake, Ontario. The option agreement between the Company and Jerrold Williamson, after payments totalling $100,000 and issuing 200,000 common shares over a four year period, allows the Company to acquire a 100% interest in the property subject to a 2% NSR royalty. On March 23, 2009, the Company issued 50,000 of its common shares to Jerrold Williamson for part of the acquisition cost of the mining property. These shares were valued at $800.

During the Special Meeting of Shareholders of the Company on April 1, 2009, the Board passed a resolution to amend the Articles of the Corporation to effect a consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post consolidation common share for each ten (10) pre-consolidation common shares. The consolidation has reduced the total number of outstanding common shares, options and warrants of the Company at year end.

On June 10, 2009 the Company completed a $ 460,486 non brokered private placement by issuing 4,604, 862 units at a price of $0.10 per unit.

On October 22, 2009 the Company completed the first tranche of a private placement announced on September 17, 2009 receiving gross proceeds of $381,611 by issuing 1,908,058 units at a price of $0.20 per unit. Each unit consists of one common share and one half share purchase warrant for 24 months at $0.30.

ITEM 7 - OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

ITEM 8 - TRANSACTIONS WITH RELATED PARTIES

During the year ended April 30, 2009, directors of the company were paid $25,424 for consulting services and payments of $30,060 were made to a firm in which a Director is a partner. At April 30, 2009 a balance of $19,874 was due to this legal firm and subsequently paid. No Directors fees were paid in fiscal 2009.

ITEM 9 - RISK FACTORS

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced.

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that The Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

Hazards such as unusual or unexpected formations and other conditions are involved in mineral exploration and development. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on The Company's financial position.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities, as the case may be. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects.

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants.

The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a track record of operating history upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management.

Further, The Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

ITEM 10- CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Critical estimates inherent in these accounting policies are the valuation of the Company's mining interests. The policy of capitalizing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of mining interests is dependent entirely upon the discovery of an economic mineral deposit. Other items requiring estimates for the year ended April 30, 2009 are sundry receivables and prepaid expenses, accounts payable and accrued liabilities and future income taxes. Changes in the accounting estimates in these items will not have a material impact on the financial presentation of Gold Summit.

ITEM 11- CHANGES IN ACCOUNTING POLICIES

New Accounting Standards

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On May 1, 2008, the Company adopted CICA Handbook Section 1535, "Capital Disclosures". Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in Note 11 to these consolidated financial statements.

On May 1, 2008, the Company adopted CICA Handbook Section 3862, "Financial Instruments - Disclosures", along with Section 3863, "Financial Instruments - Presentation". These new sections replace Handbook Section 3861, "Financial Instruments — Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

The adoption of these new sections had no impact on opening deficit.

Future Accounting Pronouncements

Going Concern Disclosure
The CICA has amended Section 1400, "General Standard of Financial Statement Presentation" to include requirements to assess and disclose the Company's ability to continue as a going concern. The Company will adopt this amended section on May 1, 2009. The adoption of this section is not expected to have a material impact on the Company's consolidated financial statements.

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.

Goodwill and Intangible Assets
In February 2008, 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 is currently assessing the impact of this new accounting standard on its consolidated financial statements.

ITEM 12- FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company is not involved in any hedging program, nor is it a party to any financial instruments that may have an impact on its financial position.

ITEM 13- OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including its Audited Annual Financial Statements, its unaudited Quarterly Financial Statements and related Management Discussion and Analysis for each period is available on SEDAR at www.sedar.com. The Company is incorporating by reference in this Management Discussion and Analysis, the following document:

- Unaudited Annual Financial Statements for the three month period ended October 31, 2009.

As of the date of this filing, the Company has 12,186,000 common shares issued and outstanding. In addition, the Company has the following convertible securities outstanding:

Type	Expiry Date	Number	Exercise Price $
Option			
	June 20, 2010	27,600	1.55
	October 6, 2010	71,000	3.50
	December 3, 2010	205,000	1.35
	May 19, 2011	53,000	2.40
	June 12, 2014	625,000	0.20
Warrants			
	December 31, 2009	240,000	2.50
	February 10, 2010	246,448	2.50
	May 21, 2011	2,785,964	0.15
	June 12, 2011	180,071	0.15
	October 22, 2011	954,029	0.30

Disclosure of Internal Controls

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 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 financial statements and (ii) the unaudited interim 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 financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

IFRS Implementation Plan

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended July 31, 2011.The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

• Exploration and development expenditures,
• Property, plant and equipment (measurement and valuation),
• Provisions, including asset retirement obligations,
• Stock-based compensation,
• Accounting for income taxes, and
• First-time adoption of International Financial Reporting Standards (IFRS 1)

As the analysis of each of the key areas progresses, other elements of the Company’s IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training.