
GOLD SUMMIT CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
JANUARY 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, 2008 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)

	January 31, 2009	April 30, 2008
Assets		
Current Assets		
Cash	\$ 112,101	\$ 415,555
Sundry receivables and prepaid	85,190	135,979
	197,291	551,534
Equipment	15,607	19,089
Mining interests (Note 5)	5,297,057	4,890,754
	\$ 5,509,955	\$ 5,461,377
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 35,557	\$ 397,376
Shareholders' Equity		
Share capital (Note 6)	9,925,995	9,917,745
Warrants (Note 8)	700,432	1,014,342
Contributed surplus	4,377,263	4,001,394
Deficit	(9,529,292)	(9,869,480)
	5,474,398	5,064,001
	\$ 5,509,955	\$ 5,461,377

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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Administrative Expenses					
Salaries and benefits	\$ 18,080	\$ 32,052	\$ 108,040	\$ 130,655	\$ 1,453,826
Office and miscellaneous	37,506	19,277	90,921	105,837	775,200
Investor relations	9,632	44,793	41,408	198,903	970,910
Accounting and corporate services	2,253	9,634	22,132	26,193	162,916
Management and consulting	-	-	-	-	534,448
Transfer agent fees	1,537	1,971	10,619	16,083	120,205
Listing and filing fees	2,190	5,928	8,892	13,076	116,549
General exploration expense	-	-	16,409	-	16,409
Travel	5,572	8,166	15,971	14,301	286,657
Professional fees	4,075	-	22,839	17,963	237,899
Amortization of equipment	1,099	1,825	3,482	4,168	42,487
	81,944	123,646	340,713	527,179	4,717,506
Other (expenses) and recoveries					
Write-down of mining interests	(177,385)	-	(192,977)	-	(2,849,066)
Stock-option compensation	(19,080)	(49,113)	(61,959)	(141,032)	(2,037,141)
Foreign exchange (loss) gain	9,380	40,598	53,752	(3,889)	3,511
Interest income	353	2,145	1,197	6,023	80,590
Loss on sale of short-term investment	-	-	(86,565)	-	(86,565)
Other income	16,661	-	218,511	-	228,668
Forgiveness of debt	-	-	-	-	8,417
Gain on sale of lithium property (Note 5)	-	-	748,942	-	748,942
Future income tax recovery	-	-	-	-	87,000
	(170,071)	(6,370)	680,901	(138,898)	(3,815,644)
Net income (loss) and comprehensive income (loss) for the period	\$ (252,015)	\$ (130,016)	\$ 340,188	\$ (666,077)	\$ (8,533,150)
Basic and diluted income (loss) per share - (Note 9)	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (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 CASH FLOWS

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Cash provided by (used in):					
OPERATING ACTIVITIES					
Net income (loss) for the period	\$ (252,015)	\$ (130,016)	\$ 340,188	\$ (666,077)	\$(8,533,150)
Adjustments for:					
Future income tax recovery	-	-	-	-	(87,000)
Write-down of mining interests	177,385	-	192,977	-	2,849,066
Amortization of equipment	1,099	1,825	3,482	4,168	42,487
Stock-option compensation	19,080	49,113	61,959	141,032	2,037,141
Foreign exchange loss (gain)	(9,380)	(40,598)	(53,752)	3,889	(3,511)
Dividends in kind	-	-	-	-	(19,547)
Deferred acquisition costs written off	-	-	-	-	(192,423)
Loss on sale of short-term investment	-	-	86,565	-	86,565
Gain on sale of lithium property	-	-	(748,942)	-	(748,942)
Changes in non-cash working capital:					
Sundry receivables and prepaid	351,923	5,681	50,789	54,469	(87,481)
Accounts payable and accrued liabilities	(181,252)	(149,547)	(361,819)	(61,758)	34,840
Due from related parties	-	-	-	-	4,185
Effect on working capital as a result of acquisition of a subsidiary	-	-	-	-	242,968
	106,840	(263,542)	(428,553)	(524,277)	(4,374,802)
FINANCING ACTIVITIES					
Shares issued for cash, net of costs	-	261,193	-	1,308,762	8,184,912
Exercise of warrants	-	-	-	-	3,160,207
Proceeds received on sale of lithium property	-	-	300,000	-	300,000
Exercise of stock options	-	-	-	-	19,975
	-	261,193	300,000	1,308,762	11,665,094

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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
INVESTING ACTIVITIES					
Purchase of equipment	-	(278)	-	(3,297)	(55,753)
Proceeds from sale of short-term investment	-	-	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	(288,951)	(131,335)	(603,653)	(504,412)	(7,517,992)
Effect on mining interests as a result of acquisition of subsidiary	-	-	-	-	3
	(288,951)	(131,613)	(228,653)	(507,709)	(7,193,860)
CHANGE IN CASH	(182,111)	(133,962)	(357,206)	276,776	96,432
CASH, BEGINNING OF PERIOD	284,832	474,676	415,555	108,425	12,158
Effect of exchange rate changes on cash held in foreign currencies	9,380	40,598	53,752	(3,889)	3,511
CASH, END OF PERIOD	\$ 112,101	\$ 381,312	\$ 112,101	\$ 381,312	\$ 112,101

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)

	Three Months Ended January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19, 2003
	2009	2008	2009	2008	
Share Capital					
Balance, beginning of period	\$ 9,925,995	\$ 9,565,081	\$ 9,917,745	\$ 9,008,555	\$ 355,081
Private placements	-	300,000	-	1,449,306	8,802,099
Share issue costs	-	(38,807)	-	(140,544)	(928,116)
Valuation of warrants issued	-	(129,600)	-	(637,443)	(4,105,234)
Issued on exercise of warrants	-	-	-	-	3,235,495
Valuation of warrants exercised	-	-	-	-	876,336
Valuation of warrants expired	-	-	-	-	1,239,442
Issued on exercise of stock options	-	-	-	-	19,975
Valuation of stock options exercised	-	-	-	-	8,125
Shares issued for settlement of property option payment	-	43,500	-	60,300	485,542
Shares issued in lieu of royalty payments	-	-	-	-	16,000
Shares issued in lieu of finder's fee	-	-	8,250	-	8,250
Flow-through tax effect	-	-	-	-	(87,000)
Balance, end of period	\$ 9,925,995	\$ 9,740,174	\$ 9,925,995	\$ 9,740,174	\$ 9,925,995
Warrants					
Balance, beginning of period	\$ 700,432	\$ 977,753	\$ 1,014,342	\$ 1,454,264	\$ 405,778
Valuation of warrants issued	-	129,600	-	637,443	3,876,522
Valuation of warrants exercised	-	-	-	-	(876,336)
Valuation of warrants expired	-	-	(313,910)	(984,354)	(2,705,532)
Balance, end of period	\$ 700,432	\$ 1,107,353	\$ 700,432	\$ 1,107,353	\$ 700,432
Contributed Surplus					
Balance, beginning of period	\$ 4,358,183	\$ 3,729,127	\$ 4,001,394	\$ 2,652,854	\$ 789,652
Valuation of stock options granted	19,080	49,113	61,959	141,032	2,129,646
Valuation of stock options exercised	-	-	-	-	(8,125)
Valuation of warrants expired	-	-	313,910	984,354	1,466,090
Balance, end of period	\$ 4,377,263	\$ 3,778,240	\$ 4,377,263	\$ 3,778,240	\$ 4,377,263

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)

	Three Months Ended January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19, 2003
	2009	2008	2009	2008	
Deficit					
Balance, beginning of period	\$(9,277,277)	\$(9,231,974)	\$(9,869,480)	\$(8,695,913)	\$ (784,172)
Dividends in kind	-	-	-	-	(19,547)
Deferred acquisition costs written off	-	-	-	-	(192,423)
Net income (loss) for the period	(252,015)	(130,016)	340,188	(666,077)	(8,533,150)
Balance, end of period	\$(9,529,292)	\$(9,361,990)	\$(9,529,292)	\$(9,361,990)	\$(9,529,292)
Total Shareholders' Equity, End of Period	\$ 5,474,398	\$ 5,263,777	\$ 5,474,398	\$ 5,263,777	\$ 5,474,398

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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Monte Cristo Project, Nevada**					
Balance, beginning of period	\$ 3,759,988	\$ 3,360,308	\$ 3,676,007	\$ 3,330,115	\$ -
Acquisition costs	-	-	-	-	298,107
Assays	-	-	-	-	153,279
Claims and maintenance fees	16,656	4,165	33,949	34,358	134,793
Equipment rental, supplies and services	-	-	4	-	106,902
Geologists fees and costs	8,595	3,247	10,137	3,247	244,675
Drilling	-	2,853	1,669	2,853	2,298,274
Meals, travel and accommodation	-	(1,203)	1,970	(1,203)	113,237
Transportation, including fuel costs	2,732	562	8,545	562	38,142
Wages and salaries	-	35,700	51,829	35,700	390,985
Other exploration costs	1,975	5,262	5,836	5,262	11,552
Former partner costs not reimbursed	104,610	-	104,610	-	104,610
	134,568	50,586	218,549	80,779	3,894,556
Balance, end of period	\$ 3,894,556	\$ 3,410,894	\$ 3,894,556	\$ 3,410,894	\$ 3,894,556

South Gilbert, Nevada**

Balance, beginning of period	\$ 407,492	\$ 495,346	\$ 407,391	\$ 167,299	\$ -
Acquisition costs	-	-	-	-	52,500
Assays	-	-	-	47,333	18,490
Equipment rental, supplies and services	-	-	-	6,588	3,552
Geologists fees and costs	-	174	-	788	-
Drilling	-	11,113	-	177,710	173,086
Meals, travel and accommodation	-	-	-	11,035	21,526
Transportation, including fuel costs	-	324	101	1,916	101
Claims and maintenance fees	-	-	-	12,750	67,088
Wages and Salaries	-	-	-	74,875	57,709
Others	-	258	-	6,921	13,440
	-	11,869	101	339,916	407,492
Balance, end of period	\$ 407,492	\$ 507,215	\$ 407,492	\$ 507,215	\$ 407,492

**Descriptions of the above properties can be found in Note 6 of the April 30, 2008 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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Gold Basin Project, Nevada**					
Balance, beginning of period	\$ 225,345	\$ 173,413	\$ 201,426	\$ 165,512	\$ -
Acquisition costs	-	-	-	-	165,880
Assays and maps and supplies	-	-	-	-	923
Equipment rental, supplies and services	-	-	-	-	508
Geologists fees and costs	-	-	-	-	7,172
Claims and maintenance fees	2,753	46,123	26,672	54,024	50,930
Transportation, including fuel costs	-	-	-	-	907
Wages and Salaries	-	-	-	-	1,503
Others	-	264	-	264	275
	2,753	46,387	26,672	54,288	228,098
Balance, end of period	\$ 228,098	\$ 219,800	\$ 228,098	\$ 219,800	\$ 228,098
Blue Sphinx Project, Nevada**					
Balance, beginning of period	\$ 345,152	\$ 305,947	\$ 342,446	\$ 295,654	\$ -
Acquisition costs	30,387	34,608	30,387	34,608	297,356
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	3,512	675	6,218	10,968	41,919
Drilling	-	-	-	-	1,030
Wages and salaries	-	-	-	-	5,525
	33,899	35,283	36,605	45,576	379,051
Balance, end of period	\$ 379,051	\$ 341,230	\$ 379,051	\$ 341,230	\$ 379,051

**Descriptions of the above properties can be found in Note 6 of the April 30, 2008 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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Gold Springs Property, Nevada**					
Balance, beginning of period	\$ 227,462	\$ 196,034	\$ 199,321	\$ 140,747	\$ -
Acquisition costs	(24,310)	-	(24,310)	43,563	88,786
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	4,089	785	32,230	12,509	89,469
Wages and salaries	-	-	-	-	19,647
	(20,221)	785	7,920	56,072	207,241
Balance, end of period	\$ 207,241	\$ 196,819	\$ 207,241	\$ 196,819	\$ 207,241
San Francisco Project, Nevada**					
Balance, beginning of period	\$ 43,734	\$ 46,700	\$ 43,734	\$ 37,914	\$ -
Assays	-	-	-	-	29
Claims and maintenance fees	-	583	-	9,369	43,705
	-	583	-	9,369	43,734
Balance, end of period	\$ 43,734	\$ 47,283	\$ 43,734	\$ 47,283	\$ 43,734

**Descriptions of the above properties can be found in Note 6 of the April 30, 2008 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 January 31,		Nine Months Ended January 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	\$ -	\$ 97,089	\$ -	\$ 45,806	\$ -
Acquisition costs	-	-	-	16,800	54,039
Assays	-	-	-	5,306	5,479
Consultant fees	-	-	-	-	53,862
Drilling	-	-	-	-	54,476
Meals, travel and accommodation	-	-	-	-	5,769
Wages and salaries	-	890	-	30,067	22,559
Write-off mining interest	-	-	-	-	(196,184)
	-	890	-	52,173	-
Balance, end of period	\$ -	\$ 97,979	\$ -	\$ 97,979	\$ -

Saluda Project, Carolina Slate Belt**

Balance, beginning of period	\$ -	\$ 40,243	\$ -	\$ 142,156	\$ -
Acquisition costs	-	-	-	35,375	71,791
Assays	-	1,501	-	2,094	11,706
Consultant fees	-	-	-	-	63,984
Equipment rental, supplies and services	-	-	-	-	39,780
Drilling	-	-	-	81,983	174,455
Meals, travel and accommodation	-	-	-	-	445
Wages and salaries	-	5,456	-	38,549	37,449
Others	-	1,737	-	1,737	5,981
Reimbursement of exploration expenditure	-	-	-	(252,957)	(358,058)
Write-off mining interest	-	-	-	-	(47,533)
	-	8,694	-	(93,219)	-
Balance, end of period	\$ -	\$ 48,937	\$ -	\$ 48,937	\$ -

**Descriptions of the above properties can be found in Note 6 of the April 30, 2008 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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Burning Lake Project					
Balance, beginning of period	\$ 166,333	\$ -	\$ 20,428	\$ -	\$ -
Acquisition costs	-	17,465	-	17,465	18,057
Assays	-	-	3,700	-	3,700
Claims and maintenance fees	-	2,293	-	2,293	2,371
Consulting and studies	11,052	-	35,798	-	35,798
Geological fees and costs	-	-	20,118	-	20,118
Geological surveys	-	-	218	-	218
Equipment rental, supplies and services	-	-	3,729	-	3,729
Drilling	-	-	72,574	-	72,574
Meals, travel and accommodation	-	-	20,820	-	20,820
Write-off mining interest	(177,385)	-	(177,385)	-	(177,385)
	(166,333)	19,758	(20,428)	19,758	-
Balance, end of period	\$ -	\$ 19,758	\$ -	\$ 19,758	\$ -
Surprise Lake					
Balance, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Assays	20,142	-	20,142	-	20,142
Consulting and studies	26,680	-	26,680	-	26,680
Geological fees and costs	7,040	-	7,040	-	7,040
Equipment rental, supplies and services	1,050	-	1,050	-	1,050
Drilling	69,102	-	69,102	-	69,102
Meals, travel and accommodation	12,871	-	12,871	-	12,871
	136,885	-	136,885	-	136,885
Balance, end of period	\$ 136,885	\$ -	\$ 136,885	\$ -	\$ 136,885

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 January 31,		Nine Months Ended January 31,		Cumulative since commencement of development stage on July 19,
	2009	2008	2009	2008	2003
Breccia Project					
Balance, beginning of period	\$ -	\$ -	\$ -	\$ -	\$ -
Assays	-	-	275	-	275
Claims and maintenance fees	-	-	11,005	-	11,005
Geologist fees and costs	-	-	4,312	-	4,312
Write-off of mining interest	-	-	(15,592)	-	(15,592)
	-	-	-	-	-
Balance, end of period	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL MINING INTERESTS	\$ 5,297,057	\$ 4,889,915	\$ 5,297,057	\$ 4,889,915	\$ 5,297,057

***Descriptions of the above properties can be found in Note 6 of the April 30, 2008 audited consolidated financial statements.*

GOLD SUMMIT CORPORATION

(A Development Stage Company)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars - Unaudited)

Three and Nine Months Ended January 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 nine months ended January 31, 2009 may not necessarily be indicative of the results that may be expected for the year ending April 30, 2009.

The consolidated balance sheet as at April 30, 2008 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, 2008, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended April 30, 2008.

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on May 1, 2008.

Capital Disclosures

Handbook 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 3 to these interim consolidated financial statements.

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2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Financial Instruments

Handbook Sections 3862 and 3863 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 Company has included disclosures recommended by the new Handbook sections in Note 4 to these interim consolidated financial statements.

Amendments to Section 1400 – General Standards of Financial Statement Presentation

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to include additional requirements to assess and disclose an entity's ability to continue as a going concern. Section 1400 is effective for interim and annual reporting periods beginning on or after January 1, 2008. The adoption of this standard had no impact on the Company's operating results or financial position.

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.

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 is currently assessing the impact of this 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.

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2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Future Accounting Pronouncements (Continued)

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests (Continued)

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 January 31, 2009 totaled \$5,474,398 (April 30, 2008 - \$5,064,001).

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 nine months ended January 31, 2009. The Company is not subject to externally imposed capital requirements.

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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 January 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

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 January 31, 2009, the Company had cash of \$112,101 (April 30, 2008 - \$415,555) to settle current liabilities of \$35,557 (April 30, 2008 - \$397,376). 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.

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4. Financial Risk Factors (Continued)

Market risk (Continued)

(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.

As at January 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 nine 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 January 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 nine months ended January 31, 2009 would have been approximately \$9,000 lower/higher. As at January 31, 2009, reported shareholders' equity would have been approximately \$9,000 lower/higher as a result of a 10% decrease/increase in 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 January 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.

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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, 2008. Specific changes to mining interests that occurred from May 1, 2008 to January 31, 2009 are as follows:

(a) On July 31, 2008, the Company sold its 100% interest in a lithium brine prospect to Black Pearl Minerals Consolidated Inc ("BLK") for aggregate consideration of \$300,000 in cash and 3 million BLK common shares as well as acquisition costs. The BLK shares were assigned a fair value of \$461,565, which equates to market value on the closing date of the agreement. As a result of this transaction, the Company has recognized a gain of \$748,942 in these consolidated financial statements. 150,000 common shares were issued as a finder's fee to a consultant in connection with the transaction valued at \$8,250.

(b) On September 29, 2008, the Company announced it had staked a block of 136 lode mineral claims covering an exposed precious metal bearing, quartz breccia in Esmeralda County, Nevada.

(c) On November 20, 2008, the Company announced that it has entered into an agreement to option the Surprise Lake Property. The property consists of two claim blocks, a total of 32 units, in Corless Township. The option, after payments totaling \$100,000 (paid - \$nil) and issuing 200,000 Company common shares (issued - none) over a four year period, allows the Company to acquire a 100% interest in the property subject to a 2% NSR royalty. The Company 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%.

(d) On January 15, 2009, the Company announced that International Bethlehem Corporation, citing poor market conditions, advised that it will not continue it's participation in the Mining Option agreement on the Monte Cristo property.

6. SHARE CAPITAL

a) Authorized - unlimited common shares without par value

b) Issued:

	Number of Shares	Amount
Balance, April 30, 2008	56,526,241	\$ 9,917,745
Finder's fee (Note 5(a))	150,000	8,250
Balance, January 31, 2009	56,676,241	\$ 9,925,995

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7. STOCK OPTIONS

	Number of Options	Weighted Average Exercise Price (\$)
Balance, April 30, 2008	8,181,000	0.23
Expired	(1,330,000)	0.44
Balance, January 31, 2009	6,851,000	0.19

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

Expiry Date	Weighted Average Remaining Contractual Life (years)	Number of Options	Exercise Price (\$)
August 4, 2009	0.51	460,000	0.17
September 29, 2009	0.66	1,525,000	0.15
January 22, 2010	0.98	100,000	0.20
February 24, 2010	1.07	30,000	0.60
October 6, 2010	1.68	1,035,000	0.35
May 19, 2011	2.30	775,000	0.24
June 20, 2010	1.38	276,000	0.155
December 3, 2010	1.84	2,650,000	0.135
	1.48	6,851,000	0.19

8. WARRANTS

The following table summarizes the warrant activity for the period:

	Number of warrants	Weighted Average Exercise Price (\$)
Balance, April 30, 2008	16,792,595	0.26
Expired	(2,733,667)	0.25
Balance, January 31, 2009	14,058,928	0.25

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8. WARRANTS (Continued)

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

	Black-Scholes Valuation	Number of Warrants	Exercise Price	Expiry Date
\$	316,924	5,868,960	\$0.25	August 16, 2009
	169,600	3,325,488	\$0.25	September 28, 2009
	110,400	2,400,000	\$0.25	December 31, 2009
	103,508	2,464,480	\$0.25	February 10, 2010
\$	700,432	14,058,928	\$0.25	

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 January 31,		Nine Months Ended January 31,	
	2009	2008	2009	2008
Numerator:				
Income (loss) for the period	\$ (252,015)	\$ (130,016)	\$ 340,188	\$ (666,077)
Denominator:				
Weighted average number of common shares outstanding	56,676,241	52,241,761	56,613,364	47,544,633
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.01)

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10. SUBSEQUENT EVENTS

(a) On March 10, 2009, the Company and Canada Lithium Corporation, formerly Black Pearl Minerals, have amended the terms of their original exploration agreement in Nevada with execution of a new agreement. This provides for joint funding of exploration budgets for lithium, potassium, sodium, boron and uranium mineralization in the southwest United States where they may occur in brine or evaporite deposits.

Initially, Canada Lithium Corporation will hold a 75% interest and the Company 25%. In the event either partner opts not to contribute, the agreement provides for dilution to a 3% Net Returns Royalty with a further option to purchase 2% of the royalty for 2% of the Net Present Value calculated at the time of completion of a Feasibility Study. The previous agreement of June 23, 2008 is superseded.

The joint venture terms apply to the existing Paymaster Project in Esmeralda County, Nevada where the partners plan to apply for drilling permit.

(b) On March 12, 2009, the Company announces that at a special meeting to be held on April 1, 2009 shareholders will be asked to approve, at the discretion of the Board of Directors, a consolidation of all Company issued common shares on the basis of up to ten (10) old common shares for one (1) new common share. Currently the Company has 56,676,241 shares outstanding and the maximum consolidation of 10 to 1 will reduce shares outstanding to approximately 5,667,600 shares with no fractional shares issued. Any fractional shares of 0.5 or greater shall be rounded up to the next whole number and any fraction less than 0.5 shall be cancelled.

In addition, shareholders will also be asked to approve a name change to "Golden Mammoth Corporation" or any name to be decided by the Board of Directors.

The share consolidation and name change are subject to TSX Venture Exchange approval.