
GOLD SUMMIT CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
FOR QUARTER ENDING OCTOBER 31, 2005
DATED DECEMBER 23, 2005

Disclosure Regarding Forward-Looking Statements

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 the capital markets. Other risks may be detailed from time to time in Gold Summit Corporation's public disclosures.

TABLE OF CONTENTS

ITEM 1 -	Overview	1
ITEM 2 -	Selected Annual Information.....	4
ITEM 3 -	Results of Operations	5
ITEM 4 -	Summary of Quarterly Results.....	15
ITEM 5 -	Liquidity.....	15
ITEM 6 -	Capital Resources.....	17
ITEM 7 -	Off-Balance Sheet Arrangements	17
ITEM 8 -	Transactions with Related Parties.....	18
ITEM 9 -	Risk Factors.....	18
ITEM 10 -	Proposed Transaction.....	20
ITEM 11 -	Changes In Accounting Policies	20
ITEM 12 -	Financial Instruments and Other Instruments	20
ITEM 13 -	Other MD&A Requirements	20

ITEM 1 - OVERVIEW

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

Pursuant to a Securities Exchange Agreement entered into on July 18, 2003 between Gold Summit Corporation, U.S.A. (formerly Millennium Mining Corporation) ("Gold Summit USA") and Gold Summit Corporation, the Company purchased all the outstanding shares of Gold Summit USA.

The transaction resulted in the former shareholders of Gold Summit USA owning more than 50% of the issued and outstanding shares of the Company, and received significant representation on the board. As such, Gold Summit USA is the purchaser of the Company for accounting purposes in accordance with reverse take-over ("RTO") accounting. Accordingly the assets of Gold Summit USA have been brought forward at their carrying values as it is the continuing corporation for accounting purposes and the assets of the Company have been brought forward at their fair values. Effective the date of the RTO, Gold Summit Mines Ltd. continued under the name Gold Summit Corporation and the Articles of Continuance were filed under the Canada Business Corporations Act. As such, the Company is continued under the laws of Canada.

Prior to the transaction, Millennium Mining Corporation was a private Nevada corporation with a financial year-end of December 31 and did not prepare quarterly financial statements. Therefore there is no quarterly financial information available prior to April 2003 and no audited financial statements for the year-end April 2002.

At the time of the transaction, Gold Summit's assets consisted of a portfolio of gold exploration properties, namely Tip Top, Monte Cristo, Gold Springs and Blue Sphinx in Nevada and Gold Reef in California. Following receipt of funds from the private placements completed on July 24 and August 28, 2003, exploration work began immediately and has continued on one or more properties ever since. In addition to field programs on the acquired portfolio, Gold Summit has acquired an additional four new properties: Gold Basin, Wonder, National and Cold Springs, all precious metal vein targets in Nevada. After review of exploration results during calendar 2005, the decision was taken to relinquish the Gold Reef, Wonder and Cold Springs properties.

Highlights of the company's progress, including exploration work on all these properties, 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. A total of 761 metres were drilled in 10 holes.

On November 17, 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 addition common share of the Company at a price of \$0.75 per share until May 17, 2005. McFarlane Gordon acting as agents in connection with this private placement offering and was paid a fee equivalent to 6% of the proceeds raised. McFarlane Gordon also received options entitling it to purchase 400,000 and 34,400 common shares of the Company at \$0.50 and \$0.52 respectively, until November 17, 2004.

January - April, 2004

Core drilling at the Gold Reef property in San Bernardino County, California began in the second week of January. A reverse circulation rig was also later employed and a total 1776 metres of drilling in 11 holes was completed.

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. Both programmes were designed to guide further drilling in the Tip Top adit area and to identify new targets.

Compilation of an extensive data package covering the Blue Sphinx prospect started as a precursor to field work. A limited amount of geological mapping to define drill targets is planned for late summer.

August – October 2004

In September, a programme of 11 reverse circulation drill holes, totalling 1,880 metres, was completed at Monte Cristo.

In late October, drilling resumed on the west side of the McLean Pit on the Monte Cristo property with one reverse circulation and one core rig. A total of 15 holes aggregating approximately 4,000 metres in total were planned for this phase of the programme.

In late September, a new drilling programme started on the Tip Top property in Esmeralda County, Nevada, and 7 reverse circulation holes for a total of 1,075 meters were completed. Four holes tested four new targets and 3 were drilled for northeast extensions of the high grade vein gold mineralization previously intersected by Gold Summit and previous explorers in the Tip Top Adit area.

Field work and data compilation were completed at the Blue Sphinx property and potential drill targets for 2005 were selected. Mapping and sampling of the Wonder District property were completed.

An option agreement covering 209 patented and unpatented claims in the National District in northern Nevada was signed. The former National Mine which lies to the east, adjacent to the

block leased by Gold Summit, is famous for its extremely high grades of both gold and silver. . Under the terms of the Option Agreement with Century Gold, Gold Summit may earn a 100% interest after cash payments of US\$600,000 over four years and issue of 600,000 Gold Summit common shares spread over three years. A total of US\$2,500,000 of qualified work expenditures must also be completed over a five year period. An NSR production royalty of 3% applies.

November 2004 – January 2005

Drilling continued west of the McLean Pit at Monte Cristo with an RC and core rig operating until RC drilling was discontinued later in November. In all, 4 RC holes (totalling 634 m) and 5 core drill holes (totalling 1336 m) were completed in this reporting period.

Work undertaken on Gold Summit's other Nevada bonanza vein targets in the period under review included completion of target generation on the Blue Sphinx property and a programme of underground mapping and sampling in the Wonder district.

February-April 2005

During the three month period ended April 30, 2005 the Company's activities were concentrated on continued drilling at the Monte Cristo property in western Nevada. Following receipt of a new permit, two core rigs resumed drilling west of the McLean Pit in late January 2005. In this review period, 11 core holes were completed for a total of 3,448 metres. All the holes were aimed at extending potentially economic gold mineralization intersected in 19 holes completed by Gold Summit earlier in the 2005 fiscal year.

No field work was undertaken on any other of Gold Summit's properties, although planning for field work on the Blue Sphinx, National and Cold Springs properties was completed.

May-July 2005

The Monte Cristo property remained in the forefront of the Company's field activities with two core rigs drilling west of the McLean Pit throughout the period. A total of 8 holes for a total of 2,205 m were completed both to increase the number of intersections in potentially economic gold and silver mineralization and to expand its volume.

Elsewhere in Nevada, field work, including mapping, surface and underground sampling work was undertaken on the Blue Sphinx, Gold Springs and National properties.

August-October 2005

Drilling continued on the Monte Cristo prospect with a reduction to one core rig that completed 5 holes totalling 926 metres. In mid October, a reverse circulation rig drilled two shallow holes for a total of 550m at the north side of the McLean zone and started testing two areas of alunite/silica alteration approximately 300 metres south of the McLean Pit

In late July a core drill began a 5 hole programme at Tip Top. This work was completed in mid September for a total of 570 metres drilled.

On October 4, 2005 at a Board meeting, the company elected Dr. John B. Gammon as a Director to replace Wayne Beach who did not stand for re-election. Dr. Gammon recently retired from his position as Assistant Deputy Minister, Mines and Minerals for the Government of Ontario. Previously, Dr. Gammon had extensive mining industry experience in exploration management.

In mid October, reverse circulation drilling began at the National Property. A total of 3 holes and 612 metres were completed by the end of this reporting period.

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

Financial Summary

Revenues consist solely of interest income. These revenues are of little 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 three months ended October 31, 2005, the Company recorded interest revenues of \$8,937 versus \$12,969 in the year before.

Administrative expenses for the quarter increased to \$437,871 versus \$398,403 in the year earlier period. The increase is largely attributable to the write-off of mining interests in the amount of \$236,749.

The Company declared a net loss of \$428,934 versus \$385,434 for the year earlier period. The reason for the increase was due largely to the write-off of mining interests in the amount of \$236,749.

Total assets of the Company decreased to \$4,657,712 from \$5,340,237 on April 30, 2005. The decrease is due to the write-off of mining interests in the amount of \$236,749 as well as the expenditures related to operating the Company. Working capital at October 31, 2005 was \$567,300 versus \$1,994,097 at year end, April 30, 2005.

ITEM 2 - SELECTED ANNUAL INFORMATION

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

	2005	2004	2003
Net Revenues	\$ 21,953	\$ 29,094	\$ Nil
Net Income (Loss)	(2,161,027)	(977,020)	(4,170)

Total Assets	5,340,237	3,576,923	145,014
Long Term Liabilities	Nil	Nil	Nil
Earnings (Loss) per share	(0.10)	(0.06)	(0.00)
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 past three years are in line with expectations, with the increase in field activities, particularly an emphasis on drilling, in fiscal 2004 and 2005. The Company's investment in its mining interests increased to \$2,751,998 from \$1,223,431 a year earlier.

In 2005, the major expenses were: (i) Management and consulting fees along with salaries and benefits for \$494,151 versus \$427,387 a year earlier; (ii) a non cash expense due to the charge to operations for the recognition of stock options granted, \$640,391 versus \$217,016 in the previous year; (iii) \$132,926 in office expenses versus \$140,326 a year earlier; and (iv) travel expenses that amounted to \$81,688 during the year versus \$104,338 the year earlier. Management expects that the future annual expenses incurred by the Company will more closely resemble that of fiscal 2005, as the Company continues actively exploring various properties with the objective of enhancing shareholders' value.

Shareholders' equity increased during the year to \$4,771,258 from \$3,517,577, due to the increase in capital stock that offset the loss from operations. The Company issued 6,318,339 common shares for net proceeds of \$2,704,005 from the exercising of previously issued warrants, 55,000 common shares from the exercising of stock options and 375,000 common shares as payment on mining property agreements.

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

ITEM 3 - RESULTS OF OPERATIONS

Tip Top Project

The Tip Top property, consisting of 38 unpatented lode mining claims and 10 mill-site claims, is held under option from Parker Mining Company, a privately held California corporation.

Terms of the lease included issuing 600,000 Millennium Mining Corporation shares (subsequently converted to Gold Summit common shares) together with annual lease payments that total \$US38500 by 2006. Thereafter, annual advanced minimum royalty payments of US\$25,000 are required and, on production, a 4% NSR is payable. All cash, advance minimum and production royalties are credited against the purchase price of US\$2,500,000 for a 100% interest in the property, subject to a residual 2% NSR royalty, 1% of which may be purchased for US\$2,500,000. A work commitment of US\$200,000 was completed in 2003.

Originally, work commitments of US\$300,000 and \$400,000 were required for 2004 and 2005. Thereafter, until the purchase option is exercised, work commitments of \$500,000 per annum

were required. On October 15, 2004, the Letter Agreement with Parker Mining Corporation was amended. In consideration for reducing the annual work commitment by \$100,000 per annum for each year, including 2004, Parker Mining Corporation will receive a total of 300,000 Gold Summit shares issued in three annual increments of 100,000 shares.

The Tip Top prospect contains 8 areas of outcropping quartz veins with a total strike length of approximately 6 km. The veins, that are typical of the epithermal “bonanza” type, occur in altered Miocene volcanic rocks and contain gold values exceeding 30 grams per tonne (g/t) gold in some drill holes. They are essentially untested at deeper levels for their high grade, underground mining potential.

Gold Summit’s initial focus centred on the Tip Top Adit area where previous drilling intersected high grade gold mineralization at shallow depths. Previous production amounted to approximately 6,000 ounces of gold. Drilling of 10 holes, for a total of 761 metres, was completed during October, 2003. The target massive quartz vein was intersected in a number of holes and significant gold values were reported in six out of the ten drilled.

Gold mineralization exceeding approximately 1 metre in width and 1 g/t in grade was intersected in holes 1, 2, 3, 5, 7 and 7A. Holes 4, 8 and 9 were essentially barren. Notable intersections of mineralization were: 1.5 m of 5 g/t Au in hole 1; 0.94 m of 7.17 g/t Au in hole 2; 0.76 m of 20.42 g/t Au in hole 3; 1.53 m of 13.22 g/t Au in hole 7; 1.36 m of 15.63 g/t Au in hole 7A.

The results, tied in with narrow high grade gold intersections drilled by previous explorers, indicate that gold mineralization is open to the northeast and remains untested at depth in that direction.

Surface work at Tip Top completed earlier in the summer of 2004, identified six new exploration targets namely, Sagehen Flats, Riddle, Buena Vista, NW Tip Top, Buckskin Mine and Sugar Loaf Canyon, worthy of drill testing.

Reverse circulation drilling started in late September, 2004 and 7 holes for a total of 1,075 metres were completed. One hole on each of the Sagehen Flats, Buena Vista, NW Tip Top and Buckskin targets was drilled to test outcropping quartz veins with anomalous gold in rock chip samples. The remaining three holes continued testing along strike to the northeast of high grade mineralization in the Adit Area.

At Sagehen Flats, anomalous gold values were encountered over 60 metres in Hole 10 with a high value of 0.5 g/t Au. Scattered anomalous gold values were also intersected over 30 metres in Hole 16, including 3.4 g/t Au over 1.5 metres, drilling under an extensive siliceous ridge known as Buckskin Mountain. Both of these results are considered encouraging for a first test and both targets warrant additional drilling.

One of the three holes drilled northeast of the Adit Area intersected significant gold mineralization with an interval of 3.1 metres assaying 5.5 g/t Au in Hole 10.

Following a review of all results for the Tip Top property in 2005, an early priority for new drilling emerged. Accordingly, three core holes, 17, 18 and 19 were drilled to test for the south west extension of the Adit Area vein. Results are tabulated below.

Hole No	From	IW	Au g/t
	m	m	
17	48.7	4.2	4.1
incl	49.5	0.7	8.1
and	51.8	0.9	9.7
18	43.2	1.8	4.0
19	21.1	1.3	15.6

Whereas previous drilling by Gold Summit at the Tip Top Adit area extended mineralization to the northeast (releases November 21, 2003 and January 9, 2004) the new intersections extend the Tip Top Adit vein approximately 70 metres in the opposite direction. It remains open under increasingly elevated ground to the south west and further drilling in this direction is planned for calendar 2006, but is dependent on the availability of funds.

In total the NNE trending Tip Top Adit vein has a strike length of approximately 400 metres and lies oblique to two, much more extensive, mineralized structures. A review of the overall potential of the Tip Top prospect by Dr Donald R Hudson, a highly regarded expert on epithermal vein systems, has re-emphasised the overall potential of all three major ENE-WSW through-going faults on the prospect. He notes many geological similarities to the Midas district in northern Nevada.

These faults have an aggregate strike length of approximately 6 km, traced in sporadic outcrops with surface samples that assay over 1 g/t Au in places. In 2004, a start was made to test some new targets along these major structures and weak gold mineralization was intersected at Buckskin Mountain. In this review period, one core hole, 21, 214 metres deep was drilled at Buckskin Mountain, close to the location of RC hole 16 and intersected weak quartz veining with gold values between 20 and 500 ppb and is not sufficiently encouraging to warrant additional work. Hole 20, drilled on another structure between Buckskin Mountain and the Adit Area intersected a 30 metre wide zone of silicification with some quartz veinlets, but with very weak metal values.

Monte Cristo Project

A lease-option agreement with Gerald R. Baughman covers the greater part of the Monte Cristo district. Total payments of US\$23,000 are required by 2006. 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 at Monte Cristo in Esmeralda County, Nevada, was completed in March, 2004, with the signing of an option agreement covering an additional 36 claims with Msrs 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\$110,000 in five 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 March 2004, surface mapping and sampling of the entire claim block was completed as well as compilation of all data from several generations of reverse circulation drilling. This work identified a steep to moderately dipping quartz vein exposed at the base of the old MacLean Pit with surface samples that assay as high as 34 g/t gold. The MacLean open-pit/heap-leach operation produced approximately 36,000 ounces of gold in the 1980's.

Compilation of old reverse circulation drill hole data showed 40 intersections assaying 4.0 g/t gold over 1.5 m present in situ beneath the MacLean Pit. Many of these intersections suggested reasonable continuity of a westerly dipping vein system, open at depth. Notable higher grade intersections in these earlier drilling phases include 1.5 m of 17.6 g/t gold, 3 m of 25.4 g/t gold, 3 m of 14.4 g/t gold and 3 m of 28.5 g/t gold.

A reverse circulation drill program to test deeper down-dip of these zones was completed in mid September, 2004. Eight out of the 11 holes intersected significant gold mineralization, ranging between 4.57 m of 9.3 g/t Au in hole MC 3 to 1.52 m of 3.4 g/t Au in hole MC 6. Higher grade intervals of 1.52 m assaying 17.2 g/t Au and 1.52 m of 12.76 g/t Au occur in holes MC 3 and MC 10, respectively.

Gold Summit's initial drilling generally confirmed widths and gold grades reported, by earlier explorers, occurring in a massive, brecciated and strongly altered fault structure within a wider envelope of minor quartz veining. Host rocks in general were identified as porphyritic andesite volcanic breccias with pervasive clay and pyrite alteration.

A new drilling programme to extend mineralization further down dip and along strike began in late October, 2004. Both a core and reverse circulation rig were employed, the former to drill a tier of deeper holes to test down dip to the west, the latter to continue drilling at shallower depths along strike to the south. By mid December 2004, four core holes for a total of 993 metres and four RC holes for a total of 631 metres were completed.

Assays from three mineralized core holes are tabulated below:

Hole No.	From (metres)	Intersection Width (metres)	Gold (g/t)
MCC 12	196.0	1.0	25.0
	197.7	3.3	69.3
	incl.	1.2	180.0
	204.2	1.2	7.8
	incl.	0.4	16.9
MCC 15	174.2	0.8	7.1

MCC 16	241.5	2.26	36.5
	incl.	1.4	54.9

Holes MCC 12 and MCC 16 are approximately 140 m apart along a northeast strike. The very high grade intersections in MCC-12 occur in brecciated and silicified andesites cut by vuggy quartz veinlets that carry visible free gold. A similar zone, assaying 25 g/t Au over 1 metre, occurs in the immediate hanging wall and is probably a split. The interval in MCC-16, assaying 54.9 g/t Au over 1.4 metres, is contained within a pervasively silicified breccia with gold also visible in crosscutting quartz veinlets. These high grade intersections are approximately 130 metres apart along strike and at approximate vertical depths of 170 and 200 metres, respectively.

The fourth core hole, MCC 19, entered weakly mineralized (0.9 g/t Au over 1 m) massive quartz replacing calcite over 4.5 metres at a depth of 262 metres down the hole. The vein footwall, where high grade mineralization was expected, is clearly displaced by a fault. Evidence of NW striking faults is visible in the walls of the McLean Pit. The direction and amount of displacement cannot yet be estimated, but are probably minor.

Results from the final three reverse circulation holes drilled are tabulated separately below:

Hole No.	From (metres)	Intersection Width (metres)	Gold (g/t)
MC 13	167.7	7.6	15.4
	incl.	1.5	61.3
MC 14	233.2	1.5	8.2
	236.3	1.5	2.8
MC 17	134.1	1.5	2.0
	145.0	1.5	1.4

All three holes are shallower than the core holes containing plus one ounce intersections. The 1.5 m intersection assaying 61.3 g/t gold in MC 13 lies approximately 170 metres vertically, some 70 metres up dip from the intersection in MCC 12 (that assayed 180 g/t Au by gravimetric method compared to 116.8 g/t by AA).

Hole MC 14 intersected the vein approximately 50 m north of the MC 13 intersection, some 145 metres vertically below surface. Hole MC 17 intersected weaker mineralization in the vein at 146 metres vertically and 80 metres along strike to the north from the MC 13 intersection. These two holes also contain wide intervals of mineralization assaying > 1 g/t gold and, like MC 13, are wholly oxidised. In addition to gold, significant silver values are reported from hole MC 13 assaying 120 g/t Ag over 3.1 metres at 175 metres down the hole.

Comparison of core and RC results clearly indicated that the former, using triple tube equipment providing close to 100% core recovery, is providing a more accurate estimate of vein widths and grades. Accordingly, RC drilling was discontinued in late January.

In early February 2005, following receipt of a new BLM permit for an additional 25-30 core holes west of the McLean Pit, two core rigs were employed on a new phase continuing to expand the mineralization intersected in the previous six months. In total, 11 holes were completed for a total of 3,448 metres of HQ core. Of these, 7 intersected mineralization in the host vein structure and the most significant intersections are tabulated below.

Hole No.	From (metres)	Intersection Width (metres)	Gold (g/t)
MCC 20	239.8	1.0	22.5
MCC 21	218.1	1.2	14.7
MCC 23	256.0	2.43	117.5
incl.	257.6	0.91	261

All three holes intersected silicified fault breccias broadly similar to that hosting the high grade mineralization in holes MCC 12 and MCC 16. The intersection in Hole MCC 23 is approximately 70 m down dip from MCC 16 and contains visible gold in late vuggy, glassy quartz veins crosscutting intensely silicified, pyritic fault breccia.

Hole MMC 21 was drilled on a section line 90 m along strike to the northeast of MCC 23. Hole MCC 20 was drilled on a section line 140 m along strike to the southwest of MCC 23 and intersected mineralization approximately 70 m down dip from MCC 12.

Holes MCC 25, 26, 27, 29, drilled to explore along strike to the northeast were completed in the hanging wall and therefore did not reach the mineralized fault structure which appears to be displaced here to the southeast by a later, crosscutting fault. Hole MCC 31, similarly, drilled to test the southwest strike extension, ended in hanging wall rocks and an easterly displacement of the host fault structure in this area is also predicted. Similar cross faulting is recorded in the McLean Pit and is common in all epithermal producing districts worldwide. These holes, although unsuccessful in economic terms, have nevertheless provided valuable geological information to guide future drilling.

Holes MCC 28, 30, 32 and 33 all intersected quartz veining within the host fault structure. Although anomalous in gold and silver over several metres and containing massive brecciated quartz veins up to 7 m in thickness, the best grades were in Hole MCC 28 which assayed 2.2 g/t Au over 1 metres with 26 g/t Ag. These holes were drilled at least 70 m away from the high grade intersections in MCC 12, 16 and 23, announced in the first quarter of 2005.

In the May to July quarter, with two core rigs operating, Holes MCC 34 through MCC 41 were drilled. All intersected the host quartz vein in the unfaulted block west of the McLean Pit. All holes contained mineralization, the most significant of which are in Holes MCC 34 and MCC 41 that intersected 16.17 g/t Au over 2.65m and 4.2 g/t Au and 291 g/t Ag over 3.3 m, respectively. Holes MCC 35, 36 and 37 contained values up to 4 g/t and 95 g/t Ag over narrower intervals. Holes MCC 38, 39 and 40 had gold values less than 1 g/t. All these holes were planned to better

define the geometry of higher grade shoots that, as a result, now appear to be more ‘finger’ like with north, south and vertical plunge

Detailed logging, XRD and petrographic work on core by Dr Donald R Hudson, a renowned expert on the Comstock Lode and other epithermal vein systems, has identified at least 10 episodes of hydrothermal activity. Passage of many pulses of hot, mineralised water has produced a massive breccia with quartz, adularia and calcite gangue minerals containing acanthite (silver sulphide) crosscut by vuggy quartz and adularia veinlets containing native gold, all very promising geological characteristics. The work confirms Gold Summit’s view that Monte Cristo property is highly prospective and that exploration of the district as a whole is in its infancy.

In the current reporting period, drilling continued west of the Mclean Pit with one core rig and 5 additional core holes were completed. Holes MCC 42, 43 and 44 intersected narrow intervals of mineralization as follows: MCC 42, 1.0 m of 5.8 g/t Au at 170m, MCC 43, 1.6m of 7.4 g/t Au at 185m and MCC 44 1.0m of 2.1 g/t Au and 232 g/t Ag at 234m. Hole MCC 45 intersected an interval of 1.3m of 12.1 g/t Au and 119 g/t Ag. All four intersections are extensions to the McLean Pit mineralization at the north east (MCC 44, 45) and south west (MCC 42, 43) ends. Hole MCC 46 was drilled at the south west end of the pit and intersected weak mineralization over approximately 6 m.

With the completion of the core drilling programme, it was decided that sufficient information was available to undertake a NI 43-101 compliant resource study and, accordingly, Mine Development Associates of Reno have been retained for this work. The study will include the 46 RC and core holes drilled by Gold Summit as well as all RC holes drilled by previous explorers. The study will also produce 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. This work is planned for calendar 2006 and is dependent on the availability of funds.

In August, field work, including mapping, vegetation and rock geochemistry was undertaken on two prominent silicified, clay altered, ridges approximately 600 and 1000 metres, respectively, south of the Maclean Pit and in mid October, a limited RC drilling programme began to test these.

National Project

In mid September 2004, Gold Summit Corporation optioned a package of 209 patented and unpatented lode claims located immediately west, north and south of the famous National vein, including part of its projected strike. National ore was valued at \$20 per pound at a time when gold sold at \$20 per ounce.

The claim block is leased from Century Gold LLC, a private Nevada corporation that assembled the package and completed district-wide geological mapping and rock sampling, spending approximately US\$400,000. Their work identified 8 specific targets along an aggregate 7 km of mineralized N-S structures that contain quartz veining in outcrop and shallow workings, including the Birthday and Blum Veins.

Assays of up to 1,800 g/t (53 opt) silver are present in samples from the Birthday Vein, and a surface sample assaying 2,600 g/t (78 opt) silver is reported from the Blum Vein. Textural, mineralogical and fluid inclusion work on both supports the interpretation that the present surface exposure is high up in the classic epithermal vein model, above the boiling zone where the highest gold and silver grades ideally occur.

Previous drilling on the Century block is confined to 11 shallow angle RC holes at two localities. Fractional ownership largely hindered systematic testing of the veins for high grade, underground targets in the past. Exploration on the consolidated land package will proceed with detailed mapping and grid soil sampling designed to refine drill targets for 2005.

Under the terms of the Option Agreement with Century Gold, Gold Summit may earn a 100% interest after cash payments of US\$600,000 over a four year period and issue of 600,000 Gold Summit shares spread over three years. A total of US\$2,500,000 of qualified work expenditures must also be completed over a five year period. An NSR production royalty of 3% applies.

The National District lies approximately 90 km northwest of Newmont's Midas mine and is similarly hosted in Miocene volcanic rocks lying within the Northern Nevada Rift. This 350 km long crustal rift structure contains numerous other gold/silver occurrences, including the Mule Canyon, Fire Creek and Buckhorn deposits. Increasingly, the Northern Nevada Rift is viewed as a major, under-explored, geological province ripe for discovery of new bonanza mines.

In mid June, field work commenced on the property. A programme of detailed mapping, soil and rock chip sampling began with the objective of defining drill targets along the Birthday vein that outcrops intermittently over approximately 3 km. This work was completed in early August and was followed by compilation of all the extensive rock and soil geochemical data provided by the property vendor.

These data highlight four distinct clusters and drill targets, individually up to 1 km in length, consisting of strongly anomalous silver, arsenic, antimony, mercury and selenium values. The latter four metals are important "pathfinder" elements commonly used as a surface guide to bonanza gold and silver mineralization at depth..

Two of the targets lie along the Birthday Vein now mapped along 3.5 km of strike. Of 69 samples collected along that vein, 45% contain silver values of 67 g/t (2 opt) or more with a high of 1700 g/t Ag (50 opt). Gold values are less consistent, but run up to 3.5 g/t.

The multi-element anomalies are typical of metal association in the famous National Vein itself which lies 1.5 km east, just outside the land held under option by Gold Summit. The National Vein is renowned for its extremely high grade electrum (50% Au, 50% Ag) ores mined in the early 1900's. Then, it was pronounced by the local press as "the highest grade mine in the world" and that description may still apply. According to published work by Vikre (Economic Geology, Vol 80, pp 360-393 1985), ore from one stope ("electrum stope") contained 1 ounce of gold (and 1 ounce of silver) per **pound**.

It is notable that the first exposures of the National Vein were mined only for silver with gold encountered only as underground mining deepened. Workings followed the rich ore about 270 metres down the steep, westerly shoot. The drill targets along the Birthday Vein, similarly, have the potential for discovery of bonanza grade gold as well as silver, even though bonanza gold grades are not present in any surface samples.

Permitting for up to 10 holes and a total of 1700 metres were obtained and drilling began in late October.

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 are payable through 2006 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 of US\$75,000 in total are due until 2007 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 this work 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 now more closely defined after completing a programme of detailed mapping and sampling of underground workings in June 2005. The results are encouraging. 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 2006, depending on the availability of funds.

Gold Basin

A package of claims optioned from Elliot Crist and Renegade Exploration covers the property. Terms for Gold Summit to acquire a 100% interest, include cash payments that total US\$41,000 with the issue of 200,000 Gold Summit shares over four 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.

No work was undertaken on the Gold Basin property in the period under review and other priorities preclude the likelihood of drilling the existing targets in calendar 2005.

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 assayed greater than 1 g/t gold with high values of 41.6 and 52.8 g/t.

Wonder and Cold Springs

Field and office reviews of both these properties were completed in June 2005 and, in the quarter under review, management decided that the targets on both properties were insufficiently attractive to drill and, accordingly, were returned to the vendors and a total of \$236,749 of accumulated expenditures written off.

Gold Reef

Following a review of all data and the exploration merits of the Gold Reef property in the last quarter of fiscal 2005, management decided that no further expenditure by Gold Summit was justified, and the option was not renewed on the anniversary date. Accordingly, \$594,611 of accumulated expenditures was written off as of year-end April 30, 2005.

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.

	Revenues	Net loss	Loss/share: basic and diluted
January 31, 2004	17,161	(279,753)	(0.02)
April 30, 2004	11,933	(412,364)	(0.02)
July 31, 2004	5,619	(319,048)	(0.02)
October 31, 2004	12,969	(385,434)	(0.02)
January 31, 2005	2,318	(379,683)	(0.02)
April 30, 2005	1,047	(1,076,862)	(0.04)
July 31, 2005	5,880	(357,333)	(0.01)
October 31, 2005	8,937	(428,934)	(0.02)

The Company is a junior exploration company with no revenue generating properties. Currently, the Company's revenues continue to be derived from its short-term investments. As the Company continues to invest in its resource projects, it expects these revenues to decrease accordingly.

The results from operations recorded during the period mentioned above are in line with expectations. The increase in the loss of the second quarter of fiscal 2006 versus that of a year earlier was primarily due to the write-off of mining interests in the amount of \$236,749 during the current quarter.

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: (\$,000's)

Payments Due by Period			
< 1	1-3	4-5	5 +

Contractual Obligations	Total	Year	Years	Years	Years
Long Term Debt	---	---	---	---	---
Capital Lease Obligations	---	---	---	---	---
Operating Obligations	---	---	---	---	---
Purchase Obligations	---	---	---	---	---
Other Obligations	8,489	887	4,002,	2,400	1,200
Total Contractual Obligations	8,489	887	4,002	2,400	1,200

On December 22, 2005, the Company completed a non-brokered private placement in the amount of \$1,032,500, providing funds to meet its immediate financial obligations and upcoming exploration programs. The Company plans to invest approximately US\$750,000 on its various mineral exploration programs during fiscal 2006. Upon completing these exploration programs, the Company shall be reducing its future obligations accordingly.

As of December 22, 2005, the Company had the following capital commitments for fiscal 2006 to keep all of its property agreements in good standing:

Tip Top Project. In order to maintain its option agreement on the Tip Top Property, the Company was required to complete work expenditures of US\$300,000 for calendar 2005. This was successfully renegotiated and reduced to the actual expenditure for fiscal 2005, expected to be approximately US\$250,000. A cash payment of US\$15,000 is required on January 1, 2006, and claim payments of US\$8,000 are required in calendar 2006. Work expenditures of US\$400,000 are required in calendar 2006. The Company currently plans to meet its obligation and maintain its interest in Tip Top.

Monte Cristo Prospect. In order to maintain the Monte Cristo Option Agreements, the Company must make an option payment of US\$30,000 during fiscal 2006 and pay claim fees of US\$30,000 due in calendar 2006. The Company intends to meet its obligations.

Blue Sphinx Prospect. In order to maintain the Blue Sphinx property, the Company must make a payment of US\$25,000 in January 2006. Claim fees of US\$20,000 are due in calendar 2006. The Company intends to meet its obligations.

Gold Basin Prospect. In order to maintain the Gold Basin property, the Company made an option payment of US\$8,000 in fiscal 2005 and has claim payments of US\$8,300 due in calendar 2006. The company intends to meet its obligations.

Gold Springs Prospect. In order to maintain the Gold Springs property, a cash payment of US\$20,000 is due in May 2006. Claim fees of US\$1,000 are due in calendar 2006. The company intends to meet its commitments.

National Prospect. In order to maintain the National Prospect, a total of US\$7,000 in cash payments on the National property are required for the remainder of fiscal 2006 and US\$31,000 are due in claim fees for calendar 2006. The Company intends to meet its obligations.

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 the fiscal year 2006 is estimated to be US\$1,200,000.

In the case of the Monte Cristo property, the Company may incur greater expenditures in order to maximize the cost effectiveness of certain exploration programs.

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. The Company's working capital as at October 31, 2005 was \$567,300 versus \$1.99 million at April 30, 2005 and, with the addition of \$1,032,500 available from the private placement completed on December 22, 2005, anticipates having sufficient capital to meet its exploration programs and operating expenses for fiscal 2006.

Although the Company has sufficient capital resources to meet its obligations, the Company shall seek to raise additional funding to finance future exploration programs until such time as the Company is successful in generating cash flows from operations. 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 funds have been raised during the 2004 to 2006 fiscal years:

Date	Gross Proceeds	Type of Transaction
July 2003	\$1,321,500	Private Placement
August 2003	\$278,499	Private Placement
November 2003	\$2,723,600	Private Placement
January, 2005	\$2,286,256	Warrant Exercise
March, 2005	\$417,749	Warrant Exercise
July, 2005	\$507,576	Warrant Exercise
December, 2005	\$1,032,500	Private Placement

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

Other than salaries paid as full or part time employees or Directors fees and reimbursement of normal and customary expenses, no other payments were made to any Officers, Directors or employees.

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 - PROPOSED TRANSACTION

The Company has not entered any significant transaction, nor is it currently reviewing any significant transactions, which require board approval, shareholder approval or regulatory approval that has not been discussed within this MD&A.

ITEM 11 - CHANGES IN ACCOUNTING POLICIES

The Company has not changed any of its accounting policies, nor does it expect that any recent new accounting pronouncements shall have any material impact on the financial condition or results of operations.

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:

- its Audited Financial Statements for the period ended April 30, 2005, as well as its Auditors report, filed on SEDAR on August 28, 2005.

As of the date of this filing, the Company has 32,181,086 common shares issued and outstanding. In addition, the Company has the following convertible securities outstanding:

Type	Expiry Date	Number	Exercise Price \$
Options	February 12, 2006	10,000	1.15
	August 10, 2006	18,000	0.55
	May 13, 2007	24,000	0.90
	June 13, 2007	46,000	1.05
	August 29, 2008	1,265,000	0.48
	January 14, 2009	1,220,000	0.39
	August 4, 2009	857,500	0.17

	February 24, 2010	30,000	0.60
	August 15, 2010	30,000	0.39
	October 6, 2010	1,500,000	0.35
Warrants	June 22, 2007	4,130,000	0.35
	June 22, 2007	34,400	0.35

Disclosure Controls and Procedures

Management has ensured that there are disclosure controls and procedures which provide reasonable assurance that material information relating to the Company is disclosed on a timely basis particularly information relevant to the period in which annual filings are being prepared. Management believes these disclosure controls and procedures have been effective during the fiscal year ended April 30, 2005 and through the first quarter, 2006.