

Gold Summit Corporation



Much of the recent focus in Nevada has been on the development of large, low-grade deposits – preferably open-pit. The development of underground targets remains largely under-explored. Gold Summit intends to develop underground deposits and has assembled a portfolio of epithermal, bonanza-drill targets in Nevada.

Executive Summary

For the full report please visit:
<http://www.ObjectiveCapital.co.uk/goldsummit.pdf>

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Initiation Report

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I certify that this report represents my own opinions.

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Key Points

10 April, 2007
Price: C\$0.145

Much of the recent focus in Nevada has been on the development of large, low-grade deposits – preferably open-pit. The development of underground targets remains largely under-explored. Gold Summit intends to develop underground deposits and has assembled a portfolio of epithermal, bonanza-drill targets in Nevada. It also has assets in the gold rich Carolina Slate Belt.

Gold Summit's intention to develop underground deposits presents a unique investment proposition. While underground mining is generally expensive, it is known for higher grades and, if successfully developed, offers greater project economics. Underground mines also entail fewer environmental and permitting concerns. Any exploration success would therefore help Gold Summit's properties command higher valuations.

Assets in Nevada strengthen the Gold Summit investment case due to the promising geology of its properties, and Nevada's mining friendly environment and production history. Nevada is the largest gold producing state in the USA and the fourth largest in the world. It is ranked as the most attractive mining destination in the world by the Fraser Institute.

Further proving-up its potential, Gold Summit has already logged a small discovery on its Monte Cristo property in Nevada. While the full limit and the potential of the deposit is yet to be confirmed, a preliminary resource estimate stands at 331,000 tonnes at 6.5 grams per tonne of gold and 20 grams per tonne of silver.

Gold Summit's assets in North and South Carolina also warrant attention.

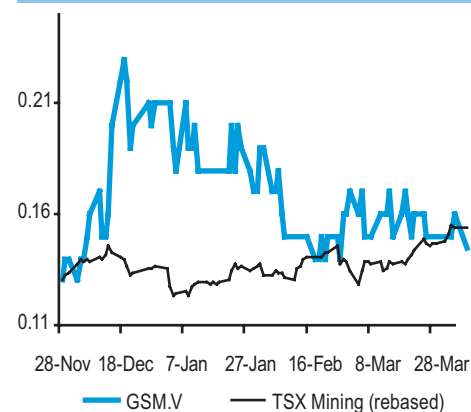
These two states are located on the Carolina Slate Belt, which is the site of the first gold discoveries in the United States. The properties were brought to Gold Summit by members of the team that discovered the Ridgeway Mine, from which some 60 million tonnes of ore was mined and processed from 1988 to 1999.

Gold Summit focuses on exploration and development rather than production.

The company is keen to prove-up its resources so that the underlying asset can be sold to be developed by a larger mining group. This strategy offers capital gains to investors and is the usual exit mechanism adopted by junior mining companies.

Rising gold and silver prices will provide further impetus to our view. Both gold and silver prices rose strongly during 2006: gold by 24% and silver by 54%. We expect a firm trend to be maintained in 2007 against a background of continued declines in mine production and rising demand.

Price chart (p)



Value of Equity

Expected Value	C\$5.7m
Value per share	C\$0.16
Pessimistic Scenario	C\$1.3m
Optimistic Scenario	C\$16.6m
Value per share	C\$0.04 - C\$0.45

Company details

Quote

Shares	
-TSX Venture	GSM.V
-Pink Sheets	GDSJF.PK

Shares issued (m)	39.1
Fully diluted (m)	56.7
Market Cap'n (C\$m)	5.7
Hi-Lo last 12-mos. (C\$)	0.33 - 0.13
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Developing high-grade underground gold/silver targets

Gold Summit Corporation is a Canadian junior mining company engaged in the exploration and development of high-grade, underground, gold/silver prospects in the USA. The company is listed on the Canadian Venture Exchange trading under the symbol GSM (TSX-V: GSM). Gold Summit currently has a portfolio of assets in Nevada and South & North Carolina including a small discovery on one of its properties (Monte Cristo property, Nevada).

It has assets in prolific Nevada ...

Gold Summit has five of its seven prospects in Nevada. Nevada is the largest gold producing state in the USA and the fourth largest in the world; Major gold companies such as Newmont, Barrick Gold and BHP Billiton have operations there. Due to its promising geology, mining-friendly environment and the production history, gold prospects in Nevada generally command a premium price, particularly when developers succeed in proving-up the resource potential of their prospects.

... and in North and South Carolina

The company has expanded its geographical reach to North and South Carolina through the acquisition of two gold prospects in 2006. These assets are located in the gold rich Carolina Slate Belt and provide greater balance to its asset portfolio. The Carolina Slate Belt is believed to have undiscovered deposits of gold, silver, as well as base metals such as copper, lead, zinc, molybdenum and tin. In the late 1990s, relatively weak gold prices, rising costs and more attractive mining jurisdictions led to the closure of several mines. At current prices the mining industry in this region is undergoing something of a revival.

Corporate strategy is exploration and development focused ...

Gold Summit's strategy is to conduct resource assessments on its properties, to prove-up their potential and subsequently sell all or a majority stake to a larger mining group. Shareholder value is created as a function of the success of the drill programme, the ability to prove up resources and the underlying property's ability to host an economic mine.

... with the focus on underground mining

Contrary to the currently popular development of large, low-grade deposits, Gold Summit focuses on exploration for of high-grade, underground gold/silver targets. Despite relatively higher development and operating expenses, underground mines offer superior economics and present fewer environmental concerns.

Nevada prospects account for much of the value

Much of Gold Summit's value comes from its epithermal, bonanza drill targets in Nevada. According to the State of Nevada Commission of Mineral Resources, Nevada has some 97 million oz of reserves. In addition to gold, Nevada produces several other metals such as silver, copper, zinc, molybdenum and lead. Exploration interest in Nevada remains high with expenditure rising 52% in 2005. Nevada is considered to be the most mining friendly jurisdiction according to the 2006 Fraser Institute Survey.

Valuation

Our valuation approach

We have valued Gold Summit based on assessing the economic potential of the company's properties after accounting for: the likelihood that an economic resource will ultimately be proven; the likelihood that feasibility will be established (after considering metallurgical, social and permit issues etc) and the likely economics if actual mining were to occur (tax, operating costs etc).

One of the key issues that must be considered in any mining analysis is the problem posed by the dependence of our assessment on commodity prices. This issue takes two forms – what will be the price environment when mining eventually occurs; and the operating dynamics in response to changing mining prices.

From a valuation perspective the aspect of operational dynamics that is of interest is the ability to “moth-ball” operations during periods when the commodity price is below the marginal cost of extraction. This creates what is frequently referred to as “optionality” – something that traditional NPV fails to capture. Intuitively this can most easily be understood by thinking of NPV as assuming that positive and negative deviations from our mid-case have a similar likelihood of occurring and hence balance each other – however, in mining, the downside is capped at the cost of “moth-balling” the site.

We capture these aspects by valuing each years' production as an option assuming that prices revert to mean over the long run – ie, the mine will only be operated if the commodity price is above the extraction cost. In essence, rather than valuing that years' production as we would in an NPV model as the discounted value of the cashflow estimated using the mid-case for the commodity price we value the probability that the price is above the extraction cost.

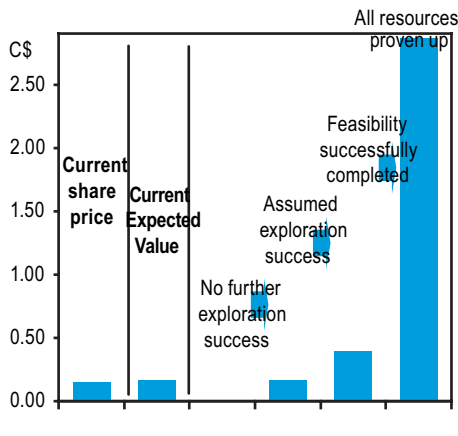
In valuing the economic potential of resource projects we assume that while commodity prices are volatile they return to an inflation-adjusted, long-run mean. For example, in the case of gold it has historically traded at approximately US\$550/oz (in current dollars) with deviations from mean normally correcting over 8 years with a volatility of 25%.

Our key assumptions

Gold Summit's key asset is the Monte Cristo, our key assumptions for this property are:

- the property currently has an inferred resource of 0.3m tonnes with some 69,000 oz of contained gold. The company is exploring a number of other targets with the potential to host between 100-350,000 oz Au each. Our analysis assumes that further exploration will be targeting a mineable resource of 5m tonnes – we have assumed a 35% chance of achieving this.
- assuming exploration success mining could begin as early as late 2012 at 1,200 tpd. Capex is anticipated to be approximately US\$40m with decommissioning costs of US\$11m.
- we have assumed that operating costs will average US\$250 per oz. The Monte Cristo property is subject to various royalties amounting to 7% and a 5% Nevada mining tax. Gold Summit is subject to a 35% corporate tax rate.
- Gold Summit has yet to complete exploration for a sufficient size resource. Even if it does there is a chance that it will not be able to complete its pre-feasibility and feasibility studies. We have assumed a 50% and 80% probability of success at these stages.

Value if...



Valuation Summary (US\$m)

	Scenario		
	Base	Pessimistic	Optimistic
Property portfolio			
- Monte Cristo property	11.8	7.9	22.7
Total	11.8	7.9	22.7
Less: overhead	7.1	7.1	7.1
Expected value of portfolio	4.7	0.8	15.6
Add: other investments	0.0	0.0	0.0
Add: starting cash + new funds	0.4	0.4	0.4
Total current value of firm	5.1	1.1	15.9
Less: bank & other debt	0.0	0.0	0.0
Total value to equity claims	5.1	1.1	15.9
Less: alternative equity claims	0.1	0.0	1.5
Ordinary equity holders	5.0	1.1	14.4
Value per share (US\$)	0.14	0.03	0.39
Value per share (C\$)	0.16	0.04	0.45

Expected value of Gold Summit

Scenario	Risky mineable resources (m tonnes)	Monte	Gold	Value per share (C\$)
		Cristo property value (US\$m)	Summit Valuation (C\$m)	
Base case outlook	1.85	11.8	5.7	0.16
Value for scenarios of further exploration success				
Full proved up	4.56	52.6	42.1	1.14
Optimistic outlook	2.57	22.7	16.6	0.45
Pessimistic outlook	1.58	7.9	1.3	0.04
Value with no further exploration success				
Current resource estimate	0.03	0.0	0.0	0.00

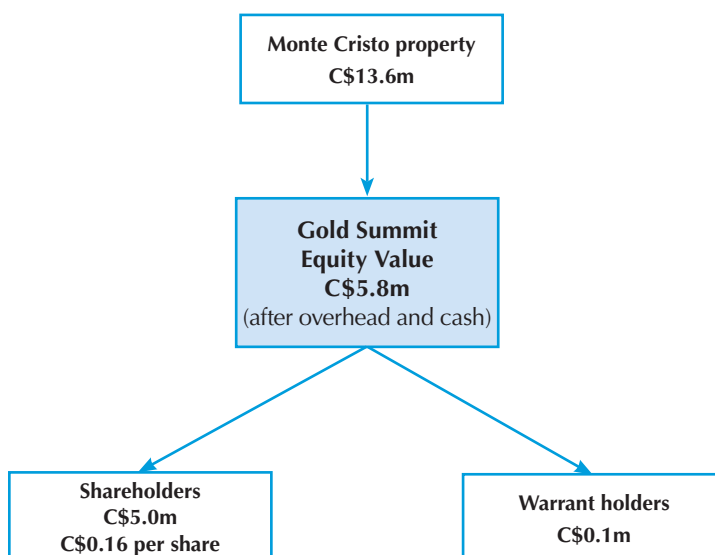
Notes:

- 'fully proven up' scenario assumes that current mineable resource estimates are upgraded to 'Proven' status
- for further details see Monte Cristo property section later in report

Sensitivities for assumptions on ...

Operating Costs (US\$ per oz)	238	250	263	275	288
Value (C\$/share)	0.18	0.16	0.13	0.11	0.09
Increase in Capital Cost (%)	+0%	+10%	+20%	+30%	+40%
Value (C\$/share)	0.16	0.13	0.09	0.06	0.03
Long run real gold price (US\$/oz)	500	525	550	575	600
Value (C\$/share)	0.06	0.11	0.16	0.20	0.25
Time for gold price to revert to mean (years)	6	7	8	9	10
Value (C\$/share)	0.12	0.14	0.16	0.17	0.19
Volatility of gold price (%)	20%	25%	30%	35%	40%
Value (C\$/share)	0.12	0.16	0.20	0.26	0.33

Components of Gold Summit's entity value



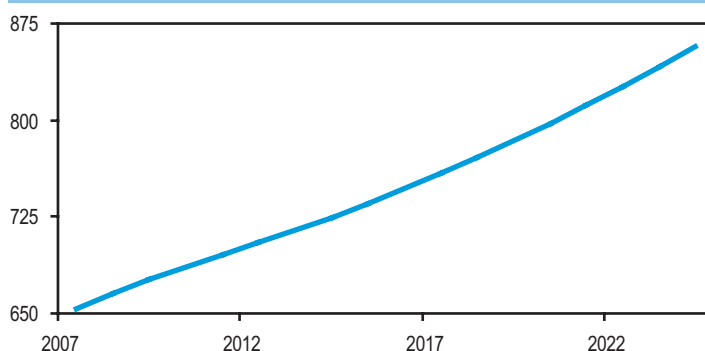
Valuation of Monte Cristo property

Scenarios for exploration success	Base	Optimistic	Pessimistic
Net value of production	190.3	190.3	190.3
Probability of mining success	36%	51%	31%
Expected net value of production	69.3	96.3	59.4
Add: tax shield on depreciation charge	5.5	5.5	5.5
Less: development & operational capex	33.0	33.0	33.0
Value of mining operations	41.8	68.9	32.0
Probability of reaching mine development	40%	40%	40%
Expected value of deposit	16.7	27.6	12.8
Less:			
- expect pre-development costs	1.5	1.5	1.5
- further exploration costs	3.4	3.4	3.4
Expected value of project	11.8	22.7	7.9
effective risk haircut	90%	83%	92%
Ownership	100%	100%	100%
Gold Summit's share	11.8	22.7	7.9

Commodity assumptions

Gold prices are mean reverting	
Long run level (1970 - now)	550 US\$/oz
Avg time to revert	8 years
Volatility	25%
Inflationary price growth	2%

Expected gold price



Our results

After allowing for likely economics, exploration potential and development risk our analysis suggests an expected value of US\$11.8m for the Monte Cristo property. After allowing for corporate overhead and outstanding warrants this values Gold Summit's ordinary equity at US\$5.0m, or C\$0.16 per share compared to a current price of C\$0.145.

Our analysis suggests that Gold Summit's current value is entirely based on exploration potential and should there be no further exploration success then the current level of resource would be uneconomic. If all available resources were ultimately proven then the Monte Cristo property could yield up to C\$2.86 per share. Our more optimistic outlook for exploration success would suggest values as high as C\$1.14 per share.

Benchmarks

Staccato and American Bonanza's underground targets provide good comparisons in terms of resource size and grade to Gold Summit's Monte Cristo property. The underground resource at Staccato's Lookout Mountain deposit is 0.55 million ounces gold, with an average grade of 7.44 grams per tonne. American Bonanza's Copperstone deposit is in the same structural province, the Walker Lane province, as Gold Summit's Monte Cristo property. The high-grade underground resource at Copperstone is 1.2 million tonnes at 11.15 grams per tonne for a resource of 0.44 million ounces of gold.

A scoping study by MRDI of the underground economics of the Copperstone deposit modelled cut-off grades based on a gold price of \$300 per ounce. Operating costs varied from about 0.25 to 0.30 opt gold for a planned daily processing rate of 520 tons per day. Based on the 520 ton per day underground mine plan designed by MRDI, the capital cost was estimated at US\$22.54 million. The average mine life operating cost is estimated to be US\$74.52 per ton of ore processed. Gold Summit's model is based on an average 800 tonne per day operation.

However, both these companies have additional lower-grade resources amenable to open pit operation. Therefore, while useful for operating comparisons, they offer limited guidance when looking for market benchmarks for Gold Summit.

Midway Gold Corporation is also actively exploring in Nevada and comparisons can be drawn with Gold Summit in terms of the style of mineralisation. Midway does not currently have a disclosed resource estimate, but indications are that the mineralisation is very high-grade, with higher-grade ore at depths of around 300 metres.

Comparative companies

Company		Resources m tonnes	Grade Au g/t	Contained Au m ounces	Market Cap C\$m	Market Cap /ounce	Location	Stage
Gold Summit current	GSM.V	0.4	6.50	0.07	\$6.1	\$86.84	Nevada	Explorer
Gold Summit target		6.5	7.00	1.46	\$6.1	\$4.16		
Metanor Resources Inc.	MTO.V	1.3	7.36	0.30	\$29.4	\$98.03	Quebec	Explorer
Staccato Gold Resources Ltd.	CAT.V	42.1	1.23	1.90	\$30.9	\$16.26	Nevada	Explorer
Midway Gold Corp.	MDW.V	n/a	n/a	n/a	\$113.9	n/a	Nevada	Explorer
American Bonanza Gold Corp.	BZA.V	42.1	1.62	2.18	\$32.7	\$15.00	Arizona	Development
Patricia Mining Corp.	PAT.V	2.8	9.00	0.80	\$34.9	\$43.82	Ontario	Development
Richmont Mines Inc.	RIC.TO	6.4	7.24	1.50	\$74.0	\$49.49	Quebec	Producer
Queenstake Resources Ltd.	QRL.TO	12.9	7.27	3.01	\$90.6	\$30.09	Nevada	Producer

Source: Objective Capital

At this stage, Gold Summit's projects are at the development and exploration stage: its fortunes depend upon drilling success proving the economic potential of its properties to potential partners. In addition, its profitability and valuations will be determined by gold and silver prices. While Gold Summit's operations in Nevada provide some comfort, its assets in the Carolinas are in their early stages and in states with no mining activity for over a century.

Project risks

Exploration success: Future profitability depends on the success of Gold Summit's exploration and development. Estimates of inferred resource by qualified persons provide some comfort with regard to the economics of the Nevada properties.

Grade of metals mined: For future partners in Gold Summit's properties the future earnings depend on the amount of metal produced, which in turn is a function of ore grades and the recovery rate. The company expects higher grade ore to be recovered and processed at the Monte Cristo project, helping initial cash flow. Should the expected grades and recovery rates fail to materialise, profitability and cash flow would suffer.

Higher operating expenses: Gold Summit operates in the US where labour and other operating expenses are high compared to competitive regions such as Latin America and Africa, although these are offset to some extent by higher efficiencies. Consequently, if higher expenses are not offset by higher productivity, operating margins will be lower, leading to reduced cash flow and profitability.

Uncertainty over capital expenditure: Drilling and exploration costs have been rising over the last few years: at this stage, it is difficult to estimate capital expenditure and subsequent operating expenses with certainty. Cost overruns during development could lead to cash flow difficulties and impair valuations.

Environmental

Regulations: Environmental regulations could prove a burden on the development and the subsequent operation of Gold Summit's mines. These regulations embrace mining waste, water pollution and other safety standards, but are not necessarily more onerous in Nevada than in other well regulated jurisdictions. Adherence to environmental standards could also cause higher operating expenses.

Market risk

The company's profitability and valuations are dependent on gold and silver prices and any weakness could have adverse effects. Weak prices have previously closed several mines in the Carolinas. Should commissioning coincide with low prices for the metals produced by Gold Summit's mines, there may be mounting losses and reduced valuations.

Historic Financials

Profit & Loss

<i>Unaudited</i>	3 months ended 31 Jan		9 months ended 31 Jan		Cumulative
	2007	2006	2007	2006	since Jul 03
(\$)					
Administrative Expenses					
Management and consulting	4,685	22,349	33,894	68,369	467,753
Accounting and corporate services	4,865	7,089	22,355	20,005	97,043
Investor relations	48,507	68,817	166,831	217,652	610,244
Listing and filing fees	2,673	—	13,071	—	75,443
Salaries and benefits	69,069	109,006	171,477	241,988	1,055,739
Office and miscellaneous	28,305	61,002	90,257	171,137	519,892
Professional fees	673	—	9,837	—	136,346
Transfer agent fees	3,510	6,476	20,343	18,907	89,098
Travel	4,879	6,032	19,031	19,841	248,052
Amortization	1,271	4,758	3,746	14,768	31,493
	168,437	285,529	550,842	772,667	3,331,103
Other (expenses) and recoveries					
Write-down of mining interests	(2,245)	—	(749,373)	(236,749)	(2,407,796)
Other income	—	—	—	—	10,157
Forgiveness of debt	—	—	—	(5,270)	8,417
Interest income	598	1,413	2,607	16,230	72,163
Foreign exchange loss	(1,191)	(21,531)	(5,945)	(7,035)	(9,546)
Stock option compensation expense	(167,702)	(87,028)	(503,778)	(173,451)	(1,668,925)
	(170,540)	(107,146)	(1,256,489)	(406,275)	(3,995,530)
Loss for the period	(338,977)	(392,675)	(1,807,331)	(1,178,942)	(7,326,633)
DEFICIT, beginning of period	(7,983,798)	(4,922,797)	(6,515,444)	(4,136,530)	(784,172)
Dividends in kind	—	—	—	—	(19,547)
Deferred acquisition costs written off	—	—	—	—	(192,423)
DEFICIT, end of period	(8,322,775)	(5,315,472)	(8,322,775)	(5,315,472)	(8,322,775)

Balance Sheet

Period ending	January 31,	April 30,
(\$)	2007	2006
Assets		
Current Assets		
Cash	44,727	874,384
Sundry receivables	84,741	56,849
Quebec mining duty refund	—	41,000
	129,468	972,233
Equipment, net of accumulated amortization	21,683	25,937
Mining interests	4,174,413	4,056,872
	4,325,564	5,055,042
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	29,989	174,952
Shareholders' Equity		
Share capital	8,784,258	8,360,175
Warrants	1,279,309	984,354
Contributed surplus	2,554,783	2,051,005
Deficit	(8,322,775)	(6,515,444)
	4,295,575	4,880,090
	4,325,564	5,055,042

Source: Gold Summit

Dr. John B. Gammon

Chairman and Director

Dr. Gammon recently retired as Assistant Deputy Minister of Mines and Minerals for the Government of Ontario. Prior to that he held senior exploration management positions with Falconridge Nickel Mines working in Scandinavia, South East Asia, and the Americas.

Dr. Anthony P. Taylor

President, Chief Executive Officer and Director

Dr. Taylor brings over 40 years of international minerals exploration experience to the group, with hands-on experience and management in discovery of nickel, platinum, copper-zinc, and gold deposits. He has managed projects in Australia, South Africa, and the United States with Cominco, Selection Trust, BP Minerals, Kennecott, and Gencor. He currently is a Director of Hecla Mining Company.

Douglas R. Bowden

Vice President - Exploration

Mr. Bowden has over 28 years experience as a professional exploration geologist. He previously worked for several major mining companies, including Noranda, Selection Trust, Gencor, and BP Minerals America. He has extensive experience as a successful gold explorer in Nevada.

Ruth A. Carraher

Vice President - Project Development

Ms. Carraher has 28 years of experience exploring for gold, silver, and base metals in the United States, Mexico, Bolivia, Argentina, and China. She has worked for Hanna Mining Co., Freeport Exploration, Amselco, Coeur Exploration, and Barrick Gold Corp. She is one of the founders of the Women's Mining Coalition, a grass-roots group who lobby on behalf of the US mining industry.

Larry Kornze

Director

Mr. Kornze recently retired from Barrick Gold as General Manager Exploration for Mexico, Central America, and International Evaluations. His previous responsibilities included US Exploration Manager, Barrick Gold Exploration Inc., particularly for Goldstrike Mine area exploration with discoveries in Betze, Meikle, Deepstar, Screamer, and Rodeo.

Dr. Jim Pirie

CFO/Director

Dr. Pirie is a 40 year veteran of the Canadian mining industry with considerable experience in finance and corporate governance in the junior sector.

Gil Atzmon***Vice President – Corporate Development***

Mr. Atzmon has 18 years experience in the mining sector. His career has included positions as a mining fund manager, investment banker, and mining executive.

Martin Quick***Director***

Mr. Quick has worked in the mining industry as a mining engineer.

His experience for over 40 years covers both underground and open-pit mining on many continents. Until recently, he was Operations V.P. for Cameco in Canada. Currently, he is President/CEO for Khan Resources, a TSX-V list uranium development company.

We are pleased to bring you this report on **Gold Summit Corporation**.



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As always, I welcome your comments and feedback on our research!

Gabriel Didham, CFA
Objective Capital

Sam Kiri, CFA

Sam has more than 13 years of international analytical research experience with a primary focus on resources and energy companies. He has previously served with Scotiabank and W.I. Carr in the Far East.

Alexandra Harrison, M. Sc (Mining Geology)
Alexandra Harrison holds a BSc in Applied Geology and an MSc in Mining Geology and has over ten years experience in exploration and mining. She worked in precious and base metals and in energy world wide, before coming to London where she has been involved with several junior AIM and TSX-V listed resource companies.

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