Management Discussion and Analysis
For the three months ended
March 31, 2011

General

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view of Gold Standard Ventures Corp.'s (the "Company") past performance and future outlook. This report also provides information to improve the reader's understanding of the financial statements and related notes, and should therefore be read in conjunction with the interim consolidated financial statements of the Company and notes thereto for the quarter ended March 31, 2011. Additional information on the Company is available on SEDAR and at the Company's website, www.goldstandardv.com. The date of this MD&A is June 29, 2011.

Forward Looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward looking statements contained herein are based on information available as of June 29, 2011.

Nature of Business

The Company was incorporated on February 6, 2004 under the Business Corporations Act of British Columbia and is listed for trading on the TSX Venture Exchange. On November 18, 2009, the Company consolidated its share capital on the basis of one new common share for every four existing common shares outstanding and changed its name from Devonshire Resources Ltd. to Gold Standard Ventures Corp.

Pursuant to an agreement dated May 16, 2010, on July 13, 2010, the Company acquired 100% of the issued and outstanding shares of JKR Gold Resources Inc. (the "JKR") in exchange for 24,784,571 common shares and 1,410,000 units, with each unit entitling the holder to one common share and one share purchase warrant, of the common stock of the Company. Legally, the Company is the parent of JKR; however, as a result of the share exchange described above, the former shareholders of JKR acquired 89% of the total issued and outstanding shares of the Company, and the control of the combined entity passed to the former shareholders of JKR.

The acquisition has been accounted for as a capital transaction in substance using accounting principles applicable to reverse acquisitions, with JKR being treated as the accounting parent (acquirer) and the Company being treated as the accounting subsidiary (acquiree). The value of the shares on acquisition is based on the fair value of the net assets acquired of $3,141,153 with the net costs for recapitalization in the amount of $163,016 charged to equity.

Nature of Business - *continued*

Prior to the acquisition, the Company had issued 5,564,176 subscription receipts for proceeds of $3,616,715, which were held in escrow and released upon the completion of the acquisition. Upon completion of the acquisition, the Company issued 5,564,176 units comprising of one common share of the Company and one share purchase warrant, entitling the holder to purchase an additional common share at a price of $1.00 for a period of two years. These units along with the 24,784,571 common shares exchanged equal the total shares issued of 30,348,747.

For accounting purposes, JKR is considered to be the continuation of the consolidated entity, with the exception that the authorized and issued capital is that of the legal parent, the Company. Therefore, the interim consolidated statements of financial position as at January 1, 2010 and the interim consolidated statement of comprehensive loss and cash flows for the quarter ended March 31, 2010 are those of JKR and its subsidiaries.

As a result of the acquisition, the Company acquired a portfolio of projects totalling approximately 26,000 acres of prospective ground within North Central Nevada, US of which 15,349 acres comprise the flagship Railroad Gold Project. In August 2010, the Company acquired an additional mineral project, subject to a 4% net smelter royalty, a 100% interest in the Camp Douglas project consisting of 198 unpatented mineral claims comprising approximately 3,800 acres in the Walker Lane trend in Mineral County, Nevada US.

The Company now focuses on district-scale gold discoveries in Nevada, USA.

Results of Operations

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian ("CDN") dollars unless otherwise indicated. This is the first quarter that IFRS has been adopted and as such, some of the Company's accounting policies have changed and the presentation, financial statement captions and terminology used in this MD&A and the accompanying unaudited interim consolidated financial statements differ from those used in all previously issued financial statements and quarterly and annual reports. The new policies have been consistently applied to all of the years presented in this MD&A and all prior period information has been restated or reclassified for comparative purposes unless otherwise noted. Further details on the conversion to IFRS are provided in this MD&A and in the notes to our unaudited interim consolidated financial statements for the quarter ended March 31, 2011. All information contained in this MD&A is current as of June 29, 2011 unless otherwise stated.

Results of Operations - *continued*

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's unaudited interim consolidated financial information for the quarter ended March 31, 2011 and 2010:

	2011 $	2010* $
Revenues	296	-
Total assets	24,325,846	5,961,908
Total liabilities	386,558	954,593
General and administrative expenses	(1,273,047)	(407,707)
Net and comprehensive loss	(1,515,060)	(407,707)
Basic and diluted loss per common share	(0.03)	(0.02)

*Restated in accordance with IFRS

The Company's projects are at the exploration stage and have not generated any revenues other than interest earned.

At March 31, 2011, the Company had not yet achieved profitable operations and has accumulated losses of $5,017,099 (March 31, 2010 – $699,392) since inception. These losses resulted in a net loss per share for the quarter ended March 31, 2011 of $0.03 (March 31, 2010 - $0.02).

Expenses

The operating and administrative expenses for the quarter ended March 31, 2011 totalled $1,425,471 (March 31, 2010: $407,707), including share-based compensation issued during the quarter, valued at $843,629 calculated using the Black Scholes option pricing model. Comparatively, the major expenses for the quarter ended March 31, 2011 were management fees of $82,000 (March 31, 2010 - $nil), professional fees of $26,052 (March 31, 2010 - $101,395), office expenses of $37,528 (March 31, 2010 - $4,272), consulting fees of $40,473 (March 31, 2010 - $195,000), investor relations of $36,096 (March 31, 2010 - $29,591) and regulatory and shareholder service of $22,037 (March 31, 2010 - $6,300).

<u>Expenses - *continued*</u>

The table below details the changes in major expenditures for the quarter ended March 31, 2011 as compared to the quarter ended March 31, 2010.

Expenses	**Increase / Decrease in Expenses**	**Explanation for Change – Quarter Ended March 31, 2011 as Compared to Quarter Ended March 31, 2010**
Management fees	Increase of $82,000	More activities during the quarter, including financing, acquisition, negotiating of contracts and agreements. More management as a result of the RTO.
Consulting fees	Decrease of $154,527	Full time management took over after the RTO. Fewer activities during the quarter with respect to mineral properties leases, exploring various acquisition opportunities. And the Company had decreased the number of consultants.
Professional fees	Decrease of $75,343	Decrease due to lower legal fees related to potential mineral properties acquisition.
Office expense	Increase of $33,256	Increased administration costs, office supplies and website development. Additional office in Nevada.
Regulatory and shareholders services	Increase of $15,737	Increased level of activity related to the private placements and share issuances.
Investor relations	Increase of $6,505	Increased level of financing activities during the period; increase in market awareness campaigns.
Travel expense	Increase of $28,459	Increased level of travel for mineral properties, and marketing.
Share-based compensation	Increase of $843,629	Issued 1,450,000 stock options to directors, officers, consultants and employees, with an average exercise price at $0.87 per share for a period from three to five years. The Company also cancelled 700,000 stock options, and accordingly reversed $152,424 associated with the 300,000 unvested options cancelled at that date.

Summary of Quarterly Results

The following selected quarterly consolidated financial information is derived from the financial statements of the Company.

	1st Quarter*	4th Quarter*	3rd Quarter*	2nd Quarter*
Three Months Ended	Mar 31, 11	Dec 31, 10	Sep 30, 10	Jun 30, 10
	$	$	$	$
Total Revenue	296	26	548	0
Net Loss	(1,515,060)	(1,015,720)	(1,601,011)	(423,348)
Loss per share-basic and diluted	(0.03)	(0.03)	(0.05)	(0.02)

	1st Quarter*	4th Quarter	3rd Quarter	2nd Quarter
Three Months Ended	Mar 31, 10	Dec 31, 09	Sep 30, 09	Jun 30, 09
	$	$	$	$
Total Revenue	0	14,602	14,786	0
Net Loss	(407,707)	(191,172)	(87,481)	(13,032)
Loss per share-basic and diluted	(0.02)	(0.01)	(0.00)	(0.01)

* Restated in accordance with IFRS

Summary of Exploration Activities

For the quarter ended March 31, 2011, the Company incurred $212,923 in deferred exploration and development costs. The total cumulative deferred exploration costs to date are summarized as follows:

	Crescent Valley	Railroad	Camp Douglas	Total
Property acquisition and staking costs	$ 457,830	$ 3,816,094	$ -	$ 4,273,924
Exploration expenses				
Assessment/Claim fees	115,611	73,946	57,523	247,080
Consulting	109,568	366,756	-	476,324
Data Analysis/Geological	18,223	61,713	10,581	90,517
Drilling/Site development	257,052	2,518,119	-	2,775,171
Lease payments	224,669	110,312	47,457	382,438
Legal fees for property acquisition	16,535	21,931	17,910	56,376
Sampling and processing	15,444	29,784	2,320	47,548
Travel	2,609	42,734	-	45,343
Cumulative deferred exploration costs at March 31, 2011	**$ 1,217,541**	**$ 7,041,389**	**$ 135,791**	**$ 8,394,721**

Overview of Projects

General Overview

The Company intends to spend $8 million on exploration in 2011 using as many as four drills (three of them core) to advance the Company's projects. The plan includes 20-25,000 meters of drilling in 40 to 45 holes with about 80% of the total directed to targets on the Company's flagship Railroad project on the Carlin Gold Trend.

Highlights include:

- **Primary target**: $6.5 million to be spent at Railroad. The main objective is to follow up the **North Bullion Fault zone discovery** announced January 20, 2011. This drill target has the potential to blossom into a major, high-grade, Carlin-style deposit. Promising drill targets have also been located in the Railroad Fault zone and the historic Bullion Mining district. Exciting new targets have also emerged in the data acquired from recent detailed gravity and soil sample programs. Similar targets generated by the same methods have resulted in major discoveries elsewhere in Nevada.
- **Secondary targets**: An initial 4 to 6 holes are planned for a bonanza vein gold-silver target and a shallow, bulk disseminated gold zone at East Camp Douglas located near Mina, Nevada; 2 to 4 holes are planned for the early-stage Safford silver project, southwest of Carlin, Nevada; and 2 to 3 holes are planned to provide a preliminary test of a Rain district-like target south of Railroad.

Subsequent to first quarter:

The Company announced on June 2, 2011 the first hole to be drilled will be the completion of RR10-16 in the North Bullion Fault Zone which was partially drilled in late 2010 to a depth of 900 feet using a reverse circulation (RC) rig. This hole bottomed in the strongest gold mineralization encountered in the 2010 reconnaissance program. As surface ground conditions continue to improve, a larger RC drill will be added to the Railroad program, to expedite results. The RC rig will be used to drill more quickly and inexpensively to the target depth where the hole will be re-entered and completed using the core rig which provides more geological information and more accurate assay data.

Newly obtained data from 1500 soil samples taken in 2010 have been compiled with results from 7000 earlier soil samples. This work has confirmed and increased the size of several of the prospects targeted in the 2011 drill program. Additional detailed gravity work has also been completed on the four new Railroad project sections acquired by lease in early May of this year and new target opportunities have emerged.

While waiting for ground conditions at Railroad to improve, Gold Standard is using one of the core rigs intended for Railroad to provide an early-stage drill test of targets at its nearby, wholly-owned Safford project in Eureka County, Nevada. Safford has untested characteristics which suggest bulk-mineable silver potential. Several hundred tons of ore reported to grade about 50 ounces of silver per ton were mined in the 1880's from the Onondago mine on the property.

General Overview - continued

Surface sampling has identified widespread breccia-hosted silver mineralization ranging from 1 to 10 ounces of silver per ton. The initial drill hole was designed to test the downward extension of mineralization below the 1880's mining that reached a maximum of 150 feet below surface, assays are awaited. Gold Standard Ventures' Safford and nearby North Crescent Valley projects are located within the volcanic rock hosted gold-silver bonanza vein belt immediately west of the Carlin Gold Trend.

Crescent Valley North Project (CVN)

The CVN Project is an early exploration stage low-sulfidation epithermal, quartz vein and stockwork gold property located in Eureka County, Nevada. The CVN Project is located 17 miles south-southwest of the town of Carlin and 35 miles southwest of Elko within volcanic rock hosted bonanza vein belt between the Carlin and Batlle Mtn- Eureka gold trends in north-central Nevada. Most of the property is on the south and west sides of Iron Blossom Mountain in the northern Cortez Range and covers the western range front. The claim block encompasses about 5.3 square miles and is 19 miles south-southwest of Barrick's Goldstrike pit and 30 miles northeast of Barrick's Pipeline pit. A technical report dated November 9, 2009 (revised March 4, 2010 and May 11, 2010) in compliance with NI-43-101 on the Crescent Valley Project and authored by Dwight S. Juras, P.G., M.S., Ph. D, and Michael B. Jones, Ph.D is available on SEDAR at www.sedar.com.

In September 2009, JKR entered into an option agreement to acquire a 100% interest in four lease agreements, collectively known as the Crescent Valley North property ("CVN") from Aurelio Resources Corporation ("Aurelio"). In order to earn the interest, the Company must complete the following by August 2012:

- Pay Aurelio US$100,000 and reimbursement of US$16,567 of closing costs (paid)
- Issue 600,000 common shares to Aurelio (issued at a value of $228,000)
- Pay Aurelio US$100,000 on or before August 31, 2010 (paid)
- Incur exploration expenditures of US$1,500,000 on or before August 31, 2012, with the Company having the option of making a cash payment to Aurelio of any shortfall
- Assume the obligations on each of the four underlying lease agreements

The underlying lease agreements consist of the Mathewson Lease ("Mathewson"), the WFW Lease ("WFW"), the KM/IC Lease ("KM/IC"), and the KM/RC Lease ("KM/RC"). There are annual lease payments associated with the underlying leases, which are due upon each lease anniversary date respectively.

Aurelio also has a 1% net smelter royalty ("NSR") on each of the four properties. The Mathewson lease, KM/IC lease and KM/RC lease are each subject to a 4% NSR, of which 2% can be bought down on a sliding scale dependent on the price gold.

The WFW lease is subject to a 3% NSR, of which 2% can be bought down on a sliding scale dependent on the price of gold.

Crescent Valley North Project (CVN) - continued

The Mathewson lease, KM/IC lease and KM/RC lease are held by an officer and director of the Company.

Drilling and Exploration:

In 2011, the Company intends to map the geology of and appropriately sample the entire claim block and conduct additional scoop sampling over areas that have not been sampled and where there are essentially no outcroppings to sample. This is an effective tool in identifying, but not quantifying geochemical anomalies. Follow-up of the scoop samples with detailed soil sampling may be warranted to additionally define the geochemical anomalies. The company also intends to drill test the main range-front chalcedony/quartz breccia-veining further down dip. The exposed and previously drilled portions of the veining fit into the exploration model above the expected level of gold mineralization. Drill holes need to reach at least 1,200 feet below surface to test the model depth of expected gold if the gold precipitated under hydrostatic conditions. If the system sealed itself, the depth to gold could be greater.

Safford (WFW) Project

The Safford project is located just to the north of the CVN project and is adjacent to and southeast of the Barth iron deposit. The Barth iron deposit, comprised of massive hematite has been theorized to either be a skarn or IOCG style deposit. Safford mineralization is comprised largely of silver and copper mineralization in shear zones and siliceous, baritic, sulfidic breccias. The Safford project is wholly owned by Gold Standard Ventures subject to a 3% underlying NSR.

The Company is currently using one of the core rigs intended for Railroad to provide an early-stage drill test of targets at Safford. The initial drill hole was designed to test the downward extension of mineralization below the 1880’s mining that reached a maximum of 150 feet below surface, assays are awaited.

Robinson Creek Project

The Robinson Creek project is a very early stage exploration project located in the Pinion Range, Elko County, Nevada approximately 6 miles south of the Railroad project. The land position comprised of 91 unpatented lode claims. Gold Standard Ventures controls the mineral rights subject to a 4% NSR with a 2% buydown.

Indian Creek Project

The Indian Creek project is an early stage exploration opportunity with Carlin-type gold deposit characteristics. The Indian Creek project is located about 2 miles south of the Robinson Creek project. The land position is comprised of 88 unpatented lode claims. This project is wholly owned by Gold Standard Ventures subject to a 4% NSR with a 2% buydown.

Railroad Project

The Railroad Project is on the Carlin Gold Trend in the northern Piñon Range, northeast Nevada. The Project located in Elko County, Nevada covers a total of 12,907 acres (approximately 21 square miles) consisting of 2442 acres of leased fee mineral rights, 320 acres of 25 patented lode mining claims, about 9000 acres of 473 unpatented mining claims, and additionally, 1790 acres of leased fee surface rights, with some of these acres overlapping the mineral rights. A technical report on the Railroad Project, dated May 9, 2010, authored by Ernest L. Hunsaker III., is available for review under Gold Standard's profile on SEDAR at www.sedar.com.

In August 2009, JMD and its subsidiary GSV USA entered into an agreement to acquire a 100% interest in certain claims comprising the Railroad Property in Nevada from Royal Standard Minerals, Inc ("RSM") and its subsidiaries. The Railroad property is subject to three underlying lease agreements as follows:

a. Aladdin Sweepstakes Consolidated Mining Company ("Aladdin") Lease/Purchase Agreement dated August 1, 2002; whereby RSM was granted the option to purchase the property on or before August 1, 2009 for a lump sum payment of US$2,000,000 less any lease payments as credits towards the payment, subject to a retained 1% NSR. As of August 2009, RSM had made total lease payments of $235,000.
b. Tomera Mining Lease dated January 22, 2003, which is subject to annual lease payments and expiring in January 2011. This lease is also subject to a 5% NSR. The lease was not extended in January 2011 but was replaced with five separate leases which were entered into in September 2010.
c. Sylvania Mining Lease Agreement dated December 1, 2005 which is subject to annual lease payments and expiring in December 2021. This lease is also subject to a 5 % NSR.

To acquire the interest in the Railroad property, JMD must:

- Pay the remaining balance of US$1,765,000 to Aladdin (paid)
- Pay US$1,200,000 to RSM (paid by JKR prior to acquisition of JMD)
- Pay the final lease payment of US$31,800 on the Tomera Mining Lease (paid)
- Pay the 2009 lease payment of US$8,000 on the Sylvania Mining Lease (paid)
- Pay the 2010 lease payment of US$8,000 on the Sylvania Mining Lease (paid)
- Pay future annual lease payments under the Sylvania Mining Lease of US$20,000 per annum until 2020.

In November 2009, JKR acquired JMD and thereby acquired the rights to the Railroad property.

RSM will retain a 1% NSR on the entire property and certain claims are subject to a 1.5% Mineral Production Royalty payable to Kennecott Holdings Corporation.

In September 2010, the Company entered into five mining lease agreements to acquire additional parcels of private surface and mineral rights properties contiguous with the Railroad property and are subject to annual lease payments.

The lease payments are required to be paid on each agreement's anniversary date to keep the exploration rights in effect. The Company is also required to pay certain royalties to the lessors with the option to purchase certain percentages of net smelter royalties for prices ranging from $1,000,000 to $3,000,000.

Drilling and Exploration:

The 2010 Railroad drilling program, comprising a portion of an initial phase 1 drill test of three target zones, has been completed with a total of 16 holes for a total of 5,587 meters. Three of these holes, RR10-5, 15 and 16, will be completed by core in 2011. Most of the 2010 drilling focused on the Bullion Fault Zone target. Other target areas identified in our 2010 exploration program remain, at this time, completely untested.

Hole RR10-8 represents the discovery of a new zone of potentially significant gold mineralization within the Bullion Fault Zone target area of the Railroad project. As this gold mineralization is essentially open in all directions, the possibilities for positive future developments and expansion of this mineralization are exciting. The style of gold mineralization contained in thick sections of collapse-style breccias within permissive host rock units is typical of much of the gold mineralization on the Carlin Trend. The Company's 2011 drilling program at Railroad will include locating the prospectively higher grade feeder zones to this mineralization.

Three mineralized intervals of greater than 0.5 g/t were encountered in RR10-8. The uppermost mineralized zone in RR10-8 of **6.1 meters of 0.585 g/t** is comprised of barite-bearing jasperoid breccia within Webb mudstone. The middle mineralized zone of **32 meters of 1.39 g/t** gold is in a zone of barite-alunite-bearing, moderately silicified and brecciated Chainman sandstone. The lower mineralized zone of **43.6 meteres of 1.21 g/t** gold is within a zone of mudstone and dolomite collapse breccia developed at and near the Webb-Devils Gate contact.

RR10-8 is the northernmost hole drilled in the 2010 phase I drill test of the Bullion Fault Zone target. The closest hole to RR10-8 is hole RR10-11 located 800 feet (244 m) to the south. RR10-11 was a vertical RC hole previously reported to have intersected **10.7 meters of 1.01 g/t from 163.1 to 173.7 meters**, and more significantly, **82.3 meters of 0.413 g/t from 309.4 to 391.7 meters**. RR10-8 and RR10-11 comprise the only two holes that test the northern portion of the Bullion Fault Zone target area. The strength of the alteration and grade of gold mineralization appears to be getting stronger toward the north, and perhaps also the east.

Summary of 2010 drill results:

Assay intervals include all intervals of 6.09 metres or greater thickness and a cut-off of 0.28 g/t or greater.

Drill hole (type)	Td(m)	From(m)	To(m)	Interval(m)	Gold(g/t)	Length(ft)	Gold(oz/st)	Target
RR10-1 (RC)	524	4.6	24.4	19.8	0.34	65	0.01	Central Bullion Fault Zone
RR10-2C (Core)	440	No significant intercepts greater than 10 feet thick						Pod target
RR10-3 (RC & Core)	472	76.2	82.3	6.1	0.505	20	0.015	Central Bullion Fault Zone
And		86.9	93.0	6.1	0.355	20	0.01	
And		272.8	277.4	4.6	0.515	15	0.015	
RR10-4C (Core)	453	232.9	239.3	6.4	0.654	21	0.019	Pod target
RR10-5 (RC & Core)	189	To be completed with core in 2011						North Bullion Fault Zone (to be completed)
RR10-6 (RC)	457	120.4	131	10.7	0.546	35	0.016	North Bullion Fault Zone
And		268.2	309.4	41.2	0.886	135	0.026	
RR10-7 (RC)	457	No significant assays						Central Bullion Fault Zone
RR10-8 (RC & Core)	475.3	119.9	125.0	6.1	0.585	20	0.017	North Bullion Fault Zone
And		226.7	298.7	32.0	1.39	105	0.038	
And		341.4	384.0	43.6	1.21	140	0.035	
RR10-9 (RC)	476	150.9	184.4	33.5	0.375	110	0.011	North Bullion Fault Zone
And		350.5	379.5	29.0	0.475	95	0.014	
RR10-10 (RC)	451	No significant assays						Central Bullion Fault Zone
RR10-11 (RC)	457	132.6	173.7	10.7	1.01	35	0.029	North Bullion Fault Zone
And		309.4	391.7	82.3	0.413	270	0.012	
RR10-12 (Core)	190	100.6	126.5	25.9	2.74	85	0.077	Pod target
		With an internal gap of 8ft or 2.2m of lost core						
And		140.2	146.3	6.1	0.422	20	0.012	
		155.5	162.0	6.5	0.400	21.5	0.012	
RR10-13 (RC)	536	22.9	42.7	19.8	0.332	65	0.01	Central Bullion Fault Zone
RR10-14 (RC)		Hole lost at 268metres as a result of severe caving; site re-drilled by hole RR10-16						North Bullion Fault Zone (lost)
RR10-15 (RC)	415	Hole not completed, will be finished with core in 2011						North Bullion Fault Zone (to be competed)
RR10-16(RC) Incomplete hole	274.3	237.7	254.5	16.8	0.412	55	0.012	North Bullion Fault Zone (to be completed)
And		266.7	272.8	6.1	1.12	20	0.033	

Railroad Project – continued

All drill hole assays are weighted averages and data is insufficient to determine true widths on mineralized zones. Gold assays were completed by ALS Minerals, ALS Canada Ltd using 30 gram charge, fire assay, with ICP final. QA/QC includes insertion of blanks, duplicates, and standards into submitted sample batches. These results are continuously evaluated to insure reliable sample preparation in Elko, Nevada and assayed consistency in Reno, Nevada and/or Vancouver, B.C.

In addition to the above drill program, the Company is continuing with target development elsewhere on the Railroad Project. An additional 1268 stations have been added to the existing 1168 stations to comprise a total of 2436 gravity readings over the 21 square mile land position (inclusive of the Additional Railroad Leases). Most of these stations were obtained in the western and southern portions of the Railroad Project in order to help define target opportunities on recently acquired properties and where existing surface geochemistry suggested target potential. In addition to the gravity assessment, an additional 1433 soil samples were obtained from specific potential areas of target opportunity. All this data will be integrated into the existing database for the purpose of target synthesis. Six large areas of target opportunity have been identified within the Railroad Project to date. Only the Bullion fault zone target has received significant drill assessment.

Newmont Lease

In May 2011, the Company announced that it has entered into a "Minerals Lease and Agreement" to lease four sections totalling 2,560 acres (the "Lease") from Newmont USA Limited, a subsidiary of Newmont Mining Corporation. Two of the four sections are staked public lands which carry no underlying royalty. The other two sections are private surface and minerals lands subject to an underlying 5 % net smelter royalty (NSR). With this acquisition, Gold Standard owns or controls 22 square miles, or more than 14,000 acres, of prospective target area on the prolific Carlin Gold Trend.

The Lease lies between the Rain mining district to the north and the Railroad district controlled by Gold Standard Ventures. Gold Standard's North Bullion fault target is immediately south and east of the east flank of the Lease. Holes drilled in 2010 by Gold Standard on the North Bullion fault target encountered thick intercepts of 1+ gm/t gold. This acquisition allows Gold Standard to expand its assessment of this target to the west and potentially develop new targets.

Under the terms of the agreement, the Company will be subject to escalating yearly work commitments in the aggregate amount of US$2.5 million over a period of six years. The first year is free of spending commitments and Gold Standard will incorporate this area in a planned detailed structural mapping program of the district.

Newmont Lease - continued

Newmont has a first back-in right on or before delivery of a positive feasibility study, enabling Newmont to earn a 51% interest in the Lease by incurring expenditures totalling 150 per cent of the expenditures made by Gold Standard. Should Newmont not back in, Newmont will deed the claims and assign the leases on the fee lands to GSV in exchange for GSV executing a royalty deed conveying a 3% Net Smelter Return Royalty on the claims and a 1% Net Smelter Return royalty on the fee lands to Newmont. The royalty paid to Newmont would be less any underlying royalties, subject to a 1-per-cent minimum. Should Newmont exercise its first back-in, it has a second back-in right to earn an additional 19% interest in the Lease by expending an additional 100 per cent of the expenditures made by Gold Standard. The project would then revert to a Newmont/Gold Standard (70-per-cent/30-per-cent) joint venture.

Camp Douglas Project

The Camp Douglas Project consists of 198 unpatented mineral claims in Mineral County, Nevada. The Camp Douglas Project is located 15 miles southwest of the town of Mina, Nevada.

In August 2010, the Company entered into a mining lease and option to purchase agreement with Diversified Inholdings, LLC, a US company, to acquire, subject to a 4% net smelter royalty, a 100% interest in the Camp Douglas project. Under the terms of the agreement, the Company is to pay cumulative lease payments of US$550,000 and incur exploration expenditures of US$900,000 by August 2018. Further lease payments and annual expenditures will be subject to negotiation.

The Company has the option to purchase a 100% interest in the property for an amount of US$100,000. The Company may exercise the option only after it commits to commence development of a mine or mining on the property and completes a feasibility study for development of a mine or mining on the property.

Future Developments

In 2011 the Company intends to engage the services of geophysicist Mark Goldie of Condor Consulting, Inc. to assess the application of electrical geophysical methods for targeting purposes at Camp Douglas. Ground assessment will follow and contingent on results a Phase 1 drilling program will be formulated and submitted for permitting, which is anticipated to begin in 2011.

Liquidity, Financial Position and Capital Resources

The Company has no known mineral resources and is not in commercial production on any of its properties and accordingly, the Company does not generate cash from operations. The Company finances development and exploration activities by raising capital from equity markets from time to time.

As at March 31, 2011, the Company's liquidity and capital resources are as follows:

	March 31, 2011	December 31, 2010
	$	$
Cash	15,627,088	4,109,636
Receivables	88,467	49,370
Prepaid expenses	106,992	51,453
Total current assets	15,822,547	4,210,459
Payables and accrued liabilities	382,803	1,274,037
Shareholders loan	3,755	3,755

The Company's operations consist of acquisition, maintenance and exploration of mining properties, including actively seeking joint venture partners to assist with exploration funding. The Company's financial success will be dependent on the extent to which it can discover new mineral deposits. Management considers that the Company has adequate resources to maintain its core operations and planned exploration programs for the foreseeable future.

As at March 31, 2011, the Company had a cash position of $15,627,088, consisting mainly of proceeds from private placements during the quarter. As at March 31, 2011, the Company has surplus working capital position of $15,435,989.

Financings and Capital Structure

During the quarter ended March 31, 2011, the Company:

i. issued 346,155 shares with a fair market value of $1.35 to settle $225,000 of accounts payable.

ii. completed a non-brokered private placement, whereby 12,578,947 shares were issued for proceeds of $11,093,000 net of cash commissions and expenses of $857,000. The Company also issued 880,526 agent's warrants. Each agent's warrant entitles the holder to purchase one common share of the Company at any time before the expiry date on March 3, 2013 at the price of $0.95 per common share.

Financings and Capital Structure - *continued*

During the quarter ended March 31, 2011, the Company granted 1,450,000 (2010 – 3,000,000) stock options to the Company's directors, officers, employees, and consultants and recorded compensation expense at a fair value of $996,053 (2010 - $1,776,672). The Company also cancelled 700,000 stock options that were granted in October 2010, and accordingly reversed $152,424 associated with the 300,000 unvested options cancelled at that date.

During the quarter ended March 31, 2011, the Company issued 880,526 (2010 – 15,553,823) share purchase warrants. The Company also received proceeds of $1,859,002 from the exercise of 1,973,184 share purchase warrants.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Related Party Transactions

During the quarter ended March 31, 2011, the Company entered into the following transactions with related parties:

i. Incurred management fees of $40,000 (March 31, 2010 - $37,500) to a company controlled by Jonathan Awde, a director and officer of the Company. As at March 31, 2011, $12,500 (December 31, 2010 - $25,740) was included in accounts payable and accrued liabilities.
ii. Incurred management fees of $24,000 (March 31, 2010 - $Nil) and rent expense of $18,394 (March 31, 2010 - $Nil) to a company controlled by Richard Silas, a director and officer of the Company. As at March 31, 2011, $15,000 (December 31, 2010 - $33,390) was included in accounts payable and accrued liabilities.
iii. Incurred management fees of $18,000 (March 31, 2010 - $Nil) and professional fees of $3,000 (March 31, 2010 - $Nil) to companies controlled by Michael Waldkirch, an officer of the Company. As at March 31, 2011, $18,900 (December 31, 2010 - $18,900) was included in accounts payable.
iv. Incurred salaries, included in mineral property costs, of $36,979 (March 31, 2010 - $39,000) to David Mathewson, a director and officer of the Company. As at March 31, 2011, $6,964 (December 31, 2010 - $4,403) was included in accounts payable for fee and expense reimbursements.
v. Amounts due to shareholders are unsecured, non-interest bearing and have no fixed terms of repayment. As at March 31, 2011, there is a balance outstanding of $3,755 (December 31, 2010 - $3,755).
vi. In March 2011, the Company granted David Mathewson, a director and officer of the Company, an NSR of 0.5% to 1% on all properties staked by him and acquired by the Company subject to certain provisions including a buy-down provision of $500,000 per 0.5%.

Related Party Transactions - *continued*

Summary of key management personnel compensation:

	For the three months ended March 31,	
	2011	2010
	$	$
Management fees	82,000	37,500
Salaries and wages	36,979	39,000
Share-based compensation	557,303	-
	676,282	76,500

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

Risks and Uncertainties

The principal business of the Company is the exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of exploration, the following risks factors, among others, should be considered.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable reserves and, therefore, does not generate any revenues from production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of the mineral properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Since the Company does not generate any revenues from production, it may not have sufficient financial resources to undertake by itself all of its planned mineral acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities, such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, which may result in dilution to existing shareholders. In addition, the amount of additional funds required may not be available under favourable terms, if at all, and will depend largely on market conditions.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the interim consolidated financial statements materially and involve a significant level of judgment by management.

A detailed summary of the Company's significant accounting policies is included in Note 2 to the interim consolidated financial statements for the quarter ended March 31, 2011.

Disclosure of Data for Outstanding Common Shares, Options and Warrants

As at March 31, 2011, the Company had 57,633,845 common shares outstanding, including 12,578,947 shares issued pursuant to the completion of private placement on March 3, 2011, 346,155 shares issued pursuant to settle accounts payable for the quarter, and 1,973,184 shares pursuant to the exercise of warrants. During the quarter, 1,450,000 incentive stock options with an average exercise price of $0.87 were granted and 700,000 incentive stock options with an average exercise price of $0.82 were cancelled. The Company also issued a total of 880,526 agent's warrants with an exercise price of $0.95 pursuant to the completion of private placements during the quarter. The Company has a total of 15,896,790 warrants outstanding as at March 31, 2011.

Corporate Governance

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of 5 individuals, 2 of whom are neither executive officers nor employees of the Company and are unrelated in that they are independent of management. The Audit Committee is comprised of 3 directors, 2 of whom are independent of management.

Escrowed Shares

As at March 31, 2011, the Company has 9,311,910 shares subject to escrow pursuant to the requirements of the TSX-V, which will be released in increments over 3 years. In addition, as at March 31, 2011, 1,414,000 shares are subject to voluntary pooling and other regulatory restrictions and will be released through July 2011.

Subsequent Events

In April 2011, 20,000 stock options were exercised at a price of $0.65 per share for total proceeds of $13,000.

In April 2011, the Company granted 350,000 stock options to certain consultants of the Company at a price of $1.40 per share.

In May 2011, the Company entered into a minerals lease and agreement with Newmont USA Limited, to lease four sections and acquire a 100% right to prospect and explore for minerals on and beneath the leased lands. Two of the four sections are staked public lands which carry no underlying royalty. The other two sections are private surface and minerals lands subject to an underlying 5% net smelter royalty. Under the terms of the agreement, the Company will be subject to escalating yearly work commitments in the aggregate amount of US$2.5 million over a period of six years.

In June 2011, the Company adopted a Shareholders Rights Plan, which was approved by the shareholders on June 28, 2011, designed to encourage fair and equal treatment of all shareholders in connection with any takeover bid for the Company. The Rights Plan is designed to address the concern that current legislation governing take-over bids in Canada does not provide sufficient time for shareholders to properly consider and respond to an offer and for the Board to determine whether there may be alternatives available to maximize shareholder value or whether other bidders may be prepared to pay more for the Company's shares than the offeror. The complete Shareholders Rights Plan can be viewed on www.sedar.com.

Subsequent to March 31, 2011, the following share purchase warrants were exercised:

- 68,337 share purchase warrants were exercised at a price of $0.65 per share for total proceeds of $44,419.
- 975,411 share purchase warrants were exercised at a price of $1.00 per share for total proceeds of $975,411.

Transition to International Financial Reporting Standards ("IFRS")

IFRS represents standards and interpretations approved by the International Accounting Standards Board ("IASB"), and are comprised of IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") or the former Standing Interpretations committee ("SICs").

Effective January 1, 2011, the Company prepares its financial statements in accordance with IFRS. The comparative financial information of 2010 in the MD&A has also been restated to conform with IFRS. This MD&A should be read in conjunction with Note 18 "First Time Adoption of IFRS" of the Company's interim consolidated financial statements for the quarter ended March 31, 2011.

To transition from Canadian GAAP to IFRS, the main adjustments include:

a) **Deferred tax on mineral properties**

   Under Canadian GAAP, the Company recorded future income taxes on temporary differences arising on the initial recognition of the Railroad Project property interest in a transaction which was not a business combination and affected neither accounting profit (loss) nor taxable profit (loss). IAS 12, Income Taxes ("IAS 12"), does not permit the recognition of deferred taxes on such transactions.

   As of January 1, 2010 and December 31, 2010, the Company derecognized the impacts of all deferred taxes which had previously been recognized on the initial acquisition of mineral properties through transactions not considered business combinations and affecting neither accounting profit (loss) nor taxable profit (loss).

b) **Share-based payments**

   The Company grants stock options that have a graded vesting schedule. Under IFRS, the Company treats each installment as its own award. Therefore, each installment is measured and recognized separately.

   On transition to IFRS the Company will adjust share-based payments whereby amounts recorded for expired unexercised stock options are transferred to deficit. Previously, the Company's Canadian GAAP policy was to leave such amounts in contributed surplus.

c) **Reserves**

   Under Canadian GAAP, amounts recorded in relation to the fair value of stock options granted and warrants issued were recorded to contributed surplus. Under IFRS, these amounts have been reclassified as reserves.

Other MD&A Requirements

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com,
- the Company's Annual Information Form,
- the Company's audited consolidated financial statements for the year ended December 31, 2010.