GOLD STANDARD VENTURES CORP.
(formerly Devonshire Resources Ltd.)

Financial Statements
For the Quarter ended
September 30, 2009,
Management Discussion and Analysis

General

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view on Gold Standard Ventures Corp.'s (formerly Devonshire Resources Ltd.) (the "Company") past performance and future outlook. This report also provides information to improve the reader's understanding of the interim financial statements and related notes, and should therefore be read in conjunction with the interim financial statements of the Company and notes thereto for the quarter ended September 30, 2009. Additional information on the Company is available on SEDAR. The date of this MD&A is November 23, 2009.

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 November 27, 2009.

Nature of Business

The Company was incorporated on February 6, 2004 under the name TCH Minerals Inc. The Company changed its name to Ripple Lake Diamonds Inc. on July 26, 2004, consolidated its share capital on a ten for one basis and on October 10, 2007 at which time the Company's consolidated shares were called for trading under the name of Devonshire Resources Ltd. On October 9, 2009, pursuant to a resolution passed by shareholders, the Company has consolidated its capital on a four for one basis. Subsequent to the consolidation, on October 9, 2009, the Company has changed its name to Gold Standard Ventures Corp.

The Company is engaged in resource exploration and has two diamond exploration projects at the present time; the TCH Diamond Project in Ontario and the KMD Project in Nunavut. The Company's long range objective is to locate and develop economic resource projects.

Results of Operations

The Company's net loss for the quarter ended September 30, 2009 was $57,205 (2008: $32,215). These losses resulted in a net loss per share for the quarter ended September 30, 2009 of $0.01 (2008: $0.01).

The operating and administration expenses for the quarter ended September 30, 2009 totalled $57,205 (2008: $32,617). Comparatively, the major expenses for the quarter ended September 30, 2009 were management fees of $45,000 (2008: $15,000), professional fees of $10,168 (2008: $13,515), office expenses of $1,602 (2008: $1,365) and transfer agent fees of $1,864 (2008: $1,497).

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

Summary of Quarterly Results

	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three Months Ended	Sep 30, 09	Jun 30, 09	Mar 31, 08	Dec 31, 08
	$	$	$	$
Total Revenue	0	0	0	16
Net Loss	(57,205)	(5,412,048)	(34,334)	(53,031)
Loss per share-basic and diluted	(0.01)	(0.87)	(0.01)	(0.01)

	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three Months Ended	Sep 30, 08	Jun 30, 08	Mar 31, 07	Dec 31, 07
	$	$	$	$
Total Revenue	402	2,396	929	489
Net Loss	(32,215)	(94,570)	(89,376)	(36,921)
Loss per share-basic and diluted	(0.01)	(0.02)	(0.02)	(0.01)

Exploration Activities

During the quarter ended September 30, 2009, the Company spent $nil (2008: $nil) in acquisition and staking costs and conducted $nil (2008: $450) in exploration activities on its mineral properties. The total value of which is now $nil compared to $5,322,064 at September 30, 2008 due to the provision for write down of mineral property interests totalling $5,322,164 (2008: $nil) recorded by the Company during the year ended June 30, 2009

The KMD Project, Nunavut

The Company, as a result of a settlement agreement reached on March 13, 2008, has been granted a 100% interest in 15 claims known as the Brown Lake property located in the territory of Nunavut. The Company's interest in the Brown Lake property is subject to a royalty obligation equal to 3% of gross revenue from the sale of diamonds mined from the property. The Company may, at any time within three years, purchase one-third of the 3% royalty for a purchase price of $1,000,000 and may purchase an additional one-third of the royalty for an additional $1,000,000. Additional mineral claims that were originally staked on behalf of the Company in an area that is contiguous to the Brown Lake property are 100% owned by the Company. As at September 30, 2009, the Company's interest in this area, known as the KMD Project, now totals in excess of 116,000 acres.

During the quarter ended September 30, 2009, the Company did not expend any funds (2008: $nil) on deferred exploration costs related to the KMD property, the value of which is now $nil compared to $2,522,622 at September 30, 2008 due to the provision for write down of mineral property interests totalling $2,522,672 for KMD Project (2008: $nil) recorded by the Company during the year ended June 30, 2009

The TCH Diamond Project, Ontario

The Company has a 100% interest, subject to a 2% net smelter return upon commercial production, in certain mineral claims, representing 129 units or 2,064 hectares, located in the Walsh, Foxtrap Lake and Killala Townships in the Province of Ontario, known as the TCH Diamond Project. During the year ended June 30, 2007, the Company made cash payments totalling $31,000 and issued 4,000 common shares valued at $6,000 under these Options.

The Company has staked an additional 5,411 units or approximately 86,600 hectares in an area that is contiguous to the properties located in the Walsh, Foxtrap Lake and Killala Townships. These additional claims are also 100% owned by the Company and together with the original mineral claims make up the TCH Diamond Project. As at September 30, 2009, the Company's interest in the TCH Diamond Project now totals approximately 88,664 hectares.

To maintain the above claims in good standing, the Company is required to spend a minimum of $400 per unit on assessment work during the first two years after staking and $400 per unit per year thereafter.

During the quarter ended September 30, 2009, the Company did not expend any funds (2008: $450) on deferred exploration costs related to the TCH property, the value of which is now $nil compared to $2,799,442 at September 30, 2008 due to the provision for write down of mineral property interests totalling $2,799,492 for the TCH Project (2008: $nil) recorded by the Company during the year ended June 30, 2009

Liquidity 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 September 30, 2009, the Company's liquidity and capital resources are as follows:

	Sep 30, 2009	Sep 30, 2008
Cash and receivables	$ 62,298	$ 22,321
Prepaid expenses	-	-
Total current assets	62,298	22,321
Payables and accrued liabilities	$ 86,301	$ 151,770
Loans payable	-	-

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 in the extent to which it can discover new mineral deposits. The Company will require additional equity investment in the near future to fund its exploration activities and for working capital.

Contractual commitments

The Company has certain obligations related to the amendments of its flow-through filings.

Off balance sheet arrangements

The Company has no off balance sheet arrangements.

Related party transactions

During the quarter ended September 30, 2009 the Company incurred $45,000 (2008: $15,000) in management and consulting services rendered by a director and an officer; $3,500 (2008: $nil) in professional services rendered by a former director and $nil (2008:$450) in mineral property expenditures to a company controlled by an officer and director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amounts 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 our 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 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 the market conditions.

<u>Change in accounting policy and Presentation</u>

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over a five-year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the years ended June 30, 2011 and 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Going Concern

Effective July 1, 2008, the Company adopted changes to CICA Handbook Section 1400, "*General Standards of Financial Statement Presentation*". Section 1400 has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. Management shall make an assessment of an entity's ability to continue as a going concern. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed. When financial statements are not prepared on a going concerned basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.

Capital Disclosures

Effective July 1, 2008, the Company adopted the new CICA Handbook Section 1535, "*Capital Disclosures*" which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the Company's objectives, policies and procedures for managing capital. The main features of the new section are as follows:

a. Requirements for an entity to disclose qualitative information about its objectives, policies and processes for managing capital;
b. A requirement for an entity to disclose quantitative data about what it regards as capital; and
c. A requirement for an entity to disclose whether it has complied with any externally imposed capital requirements and, if not, the consequences of such non-compliance.

Financial Instruments – Disclosure and Presentation

Effective July 1, 2008, the Company adopted the new CICA Handbook Section 3862, "*Financial Instruments – Disclosures*" and Section 3863, "*Financial Instruments – Presentation*" which replace existing Section 3861, "*Financial Instruments – Disclosure and Presentation*", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Critical Accounting Estimates

A detailed summary of the Company's significant accounting policies is included in Note 2 to the audited financial statements for the year ended June 30, 2009.

Disclosure of outstanding share data

As at November 27, 2009, the Company had 3,136,067 common shares outstanding subsequent to a share consolidation resolution passed by the shareholders on a four for one basis from 12,544,265 common shares. The Company also has post-consolidated 38,750 incentive stock options that are exercisable into that same number of common shares of the Company at post-consolidated weighted average price of $4.60. In addition, there are post-consolidated 2,066,875 warrants outstanding that are exercisable into that same number of common shares of the Company at a post-consolidated weighted average price of $0.48.

Subsequent Events

i. On October 9, 2009, pursuant to a resolution passed by shareholders, the Company has consolidated its capital on a basis of four existing common shares for one post-consolidated common share. After the consolidation, the Company has 3,136,067 common shares issued and outstanding.

ii. On October 9, 2009, pursuant to a resolution passed by shareholders, the Company has changed its name to Gold Standard Ventures Corp.