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

Financial Statements
For the Quarter ended
December 31, 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 December 31, 2009. Additional information on the Company is available on SEDAR. The date of this MD&A is February 27, 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 February 27, 2009.

Nature of Business

The Company was incorporated on February 6, 2004 under the Business Corporations Act of British Columbia as TCH Minerals Inc. On May 13, 2004 the Company changed its name to Ripple Lake Minerals Ltd., and subsequently changed its name to Ripple Lake Diamonds Inc., on July 26, 2004. On August 16, 2007, the Company changed its name to Devonshire Resources Ltd., and consolidated its share capital on a ten to one basis. On October 9, 2009, pursuant to a resolution passed by the shareholders, the Company changed its name to Gold Standard Ventures Corp., and consolidated its share capital on the basis of one new common share for every four existing common shares outstanding.

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 period ended December 31, 2009 was $124,579 (2008: $85,246). These losses resulted in a net loss per share for the period ended December 31, 2009 of $0.04 (2008: $0.01).

The operating and administrative expenses for the period ended December 31, 2009 totalled $124,579 (2008: $85,664). Comparatively, the major expenses for the quarter ended December 31, 2009 were management fees of $90,000 (2008: $30,000), professional fees of $18,339 (2008: $43,854), office expenses of $1,732 (2008: $2,034) and transfer agent fees of $12,155 (2008: $3,211).

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

Summary of Quarterly Results

	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Three Months Ended	Dec 31, 09	Sep 30, 09	Jun 30, 09	Mar 31, 08
	$	$	$	$
Total Revenue	0	0	0	0
Net Loss	(67,374)	(57,205)	(5,412,048)	(34,334)
Loss per share-basic and diluted	(0.02)	(0.01)	(0.87)	(0.01)

	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Three Months Ended	Dec 31, 08	Sep 30, 08	Jun 30, 08	Mar 31, 07
	$	$	$	$
Total Revenue	16	402	2,396	929
Net Loss	(53,031)	(32,215)	(94,570)	(89,376)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.02)	(0.02)

Exploration Activities

During the quarter ended December 31, 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 are now $nil compared to $5,322,064 at December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2009, the Company's liquidity and capital resources are as follows:

	Dec 31, 2009	Dec 31, 2008
Cash and receivables	$ 33,600	$ 5,560
Prepaid expenses	230	3,500
Total current assets	33,830	9,060
Payables and accrued liabilities	$ 225,207	$ 150,992
Loans payable	-	40,548

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 December 31, 2009 the Company incurred $90,000 (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 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.

Changes in accounting policy and Presentation

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 August 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.

Goodwill and intangible assets

The Company adopted CICA Handbook Section 3064 "*Goodwill and Other Intangible Assets*" which became effective for interim and annual financial statements for years beginning on or after October 1, 2008. The new requirements of Section 3064 are for recognition, measurement, presentation and disclosure. Section 3064 replaces Section 3062, "*Goodwill and Other Intangible Assets*". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred.

Critical Accounting Estimates

A detailed summary of the Company's significant accounting policies is included in Note 2 to the interim financial statements for the quarter ended December 31, 2009.

Disclosure of data for outstanding common shares, options and warrants

As at February 27, 2009, the Company had 3,136,069 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 the same number of common shares of the Company at a weighted average price of $4.60. During the period, there were 600,000 post-consolidated warrants which expired at a weighted average price of $1.12. There are post-consolidated 1,466,875 warrants outstanding that are exercisable into the same number of common shares of the Company at a weighted average price of $0.21.

Subsequent Events

On February 15, 2010, the Company announced that by letter agreement dated February 11, 2010 (the 'Letter Agreement") the Company agreed to acquire, pursuant to a statutory plan of arrangement, 100% of the issued and outstanding shares in the capital stock of JKR Gold Resources Inc. ("JKR") in exchange for common shares of the Company ("GSV Shares"), on a one share for one share basis (the "Transaction").

There are currently 24,784,571 common shares of JKR issued and outstanding (the "JKR Shares") and the Company will issue a total of 24,784,571 GSV Shares to the shareholders of

Subsequent Events - Continued

JKR (the "JKR Shareholders") in exchange for the JKR Shares. The GSV Shares will be subject to escrow and/or resale restrictions in accordance with applicable securities legislation and the policies of the TSX Venture Exchange (the "Exchange").

The proposed Transaction will result in a reverse takeover of the Company and is subject to the negotiation and execution of definitive documentation, completion of satisfactory due diligence inspections and approval of the Company's shareholders. The Transaction is also subject to the approval of the JKR Shareholders and the Supreme Court of British Columbia pursuant to the arrangement provisions of the *Business Corporations Act* (British Columbia

In conjunction with the Transaction, the Company has agreed to carry out a part and parcel, non-brokered private placement (the "Financing") of up to 10,000,000 unit subscription receipts ("Subscription Receipts") at a price of $0.65 per Subscription Receipt (the "Financing Price") for gross proceeds of up to $6,500,000.

Each Subscription Receipt will entitle the holder thereof to acquire, without payment of any additional consideration, one unit (a "Unit") of the Company upon completion of the Transaction (the "Primary Release Condition").

Each Unit will consist of one common share of the Company (a "Common Share") and one transferable share purchase warrant (each whole warrant, a "Warrant") to purchase an additional Common Share at a price of $1.00 for a period of two years from the date of issuance of the Warrants.

The gross proceeds of the Financing (the "Gross Proceeds") will be held in escrow by an arm's length subscription receipt agent to be appointed by the Company pending satisfaction of the Primary Release Condition.

The Subscription Receipts will be subject to a penalty provision which provides that if the Primary Release Condition is not satisfied within 120 days (the "Release Period") following the closing of the Financing (the "Closing Date"), holders of Subscription Receipts will be entitled to receive an additional 0.05 of a Unit for each Subscription Receipt held upon satisfaction of the Primary Release Condition. For each additional 30 day period (or any portion thereof) commencing on the date that is three months following the expiry of the Release Period in which the Company fails to satisfy the Primary Release Condition, holders of Subscription Receipts will thereafter be entitled to receive a further 0.05 of a Unit for each Subscription Receipt held. If the Primary Release Condition is not satisfied on or before 12 months from the Closing Date, the Gross Proceeds, less any Partial Proceeds previously released from escrow upon satisfaction of the Interim Release Condition (as hereinafter described), will be returned to the purchasers of Subscription Receipts on a pro rata basis.

Subsequent Events - Continued

The Subscription Receipts will also provide that, subject to the consent of the Exchange, 25% of the Gross Proceeds (the "Partial Proceeds") will be released from escrow to the Company at such time as the Exchange has granted its conditional acceptance to the Transaction (the "Interim Release Condition"). Concurrent with the release of the Partial Proceeds from escrow, 25% of the Subscription Receipts will be automatically exchanged, without payment of any additional consideration, for Units with the purchasers of Subscription Receipts on a pro rata basis. It is a term of the Letter Agreement that the Company will advance the Partial Proceeds to JKR to fund further exploration of the Railroad and Crescent Valley Prospects and general working capital expenses pending completion of the Transaction. If the Transaction is not completed, the Partial Proceeds will constitute a debt of JKR to the Company.

The Company may pay finder's fees or cash commissions of up to 7% of the Gross Proceeds raised and agent's warrants of up to 7% of the total number of Subscription Receipts sold, each agent's warrant entitling the holder to purchase one Common Share of the Company at a price of $0.65 for a period of two years from the date of issuance thereof.

The Resulting Issuer

Upon completion of the Transaction and the Financing (assuming it is fully subscribed for), the Resulting Issuer will have a total of 37,920,638 shares issued and outstanding, of which 3,136,069 shares will be held by the current shareholders of the Company, 10,000,000 shares will be held by new investors under the Financing and 24,784,571 shares will be held by the JKR Shareholders (assuming no shares are acquired pursuant to the Financing) resulting in a change of control of the Company.

The Letter Agreement also provides that all existing stock options of the Company will be cancelled and that new options will be granted to the directors, officers, employees and consultants of the Resulting Issuer at the Financing Price upon closing of the Transaction.