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

Financial Statements
For the Quarter ended
March 31, 2010,
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 March 31, 2010. Additional information on the Company is available on SEDAR. The date of this MD&A is May 31, 2010.

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 May 31, 2010.

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 November 18, 2009, pursuant to a resolution passed by the shareholders on October 9, 2009, 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 March 31, 2010 was $179,346 (2009: $119,580). These losses resulted in a net loss per share for the period ended March 31, 2010 of $0.06 (2009: $0.08).

The operating and administrative expenses for the period ended March 31, 2010 totalled $179,350 (2009: $119,998). Comparatively, the major expenses for the quarter ended March 31, 2010 were management fees of $126,000 (2009: $45,000), professional fees of $29,043 (2009: $56,439), office expenses of $2,256 (2009: $2,034) and transfer agent fees of $18,195 (2009: $9,416).

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

Summary of Quarterly Results

	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three Months Ended	Mar 31, 10	Dec 31, 09	Sep 30, 09	Jun 30, 09
	$	$	$	$
Total Revenue	4	0	0	0
Net Loss	(54,766)	(67,374)	(57,206)	(5,412,048)
Loss per share-basic and diluted	(0.02)	(0.02)	(0.01)	(0.87)

	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three Months Ended	Mar 31, 09	Dec 31, 08	Sep 30, 08	Jun 30, 08
	$	$	$	$
Total Revenue	0	16	402	2,396
Net Loss	(34,334)	(53,031)	(32,215)	(90,755)
Loss per share-basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)

Exploration Activities

During the quarter ended March 31, 2010, the Company spent $nil (2009: $nil) in acquisition and staking costs and conducted $nil (2009: $450) in exploration activities on its mineral properties, the total value of which are now $nil compared to $5,322,064 at March 31, 2009 due to the provision for write down of mineral property interests totalling $5,322,164 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 March 31, 2010, the Company's interest in this area, known as the KMD Project, now totals in excess of 116,000 acres.

During the quarter ended March 31, 2010, the Company did not expend any funds (2009: $nil) on deferred exploration costs related to the KMD property, the value of which is now $nil compared to $2,522,622 at March 31, 2009 due to the provision for write down of mineral property interests totalling $2,522,672 for KMD Project 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 March 31, 2010, 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 March 31, 2010, the Company did not expend any funds (2009: $450) on deferred exploration costs related to the TCH property, the value of which is now $nil compared to $2,799,442 at March 31, 2009 due to the provision for write down of mineral property interests totalling $2,799,492 for the TCH Project 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 March 31, 2010, the Company's liquidity and capital resources are as follows:

	Mar 31, 2010	Mar 31, 2009
Cash and receivables	$ 39,505	$ 5,593
Prepaid expenses	9,750	-
Total current assets	49,255	5,593
Payables and accrued liabilities	$ 245,399	$ 181,859
Loans payable	50,000	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 on 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 no contractual obligations.

Off balance sheet arrangements

The Company has no off balance sheet arrangements.

Related party transactions

During the period ended March 31, 2010 the Company paid or accrued $126,000 (2009: $45,000) in management fees to two companies controlled by a director and an officer of the Company respectively. The Company also paid or accrued $3,500 (2009:$34,500) in professional fees to a company controlled by a former officer 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

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "*Business Combinations*", 1601 "*Consolidated Financial Statements*" and 1602 "*Non-controlling Interests*" which replace CICA Handbook Sections 1581 "*Business Combinations*" and 1600 "*Consolidated Financial Statements*". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for interim and annual consolidated financial statements beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

The Company does not anticipate the adoption of the above standards will have a significant effect on the Company's financial statements as of March 31, 2010; however, management is evaluating its impact on the merger as contemplated in merger and subsequent events.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly-listed companies 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 year ended December 31, 2010. The Company has adopted a three phase approach to IFRS consisting of:

Phase 1 'Planning';
Phase 2 'Implementation: and
Phase 3 'Post Conversion Review'.

The Company has completed Phase 1. The implementation phase includes the design of business, reporting and system processes to support the compilation of IFRS compliant financial data for the opening balance sheet at January 1, 2010, fiscal 2010 and thereafter. This phase also includes ongoing training, testing of the internal control environment and updated processes for disclosure and procedures.

During the quarter ended March 31, 2010, the Company continued the process of identifying accounting policies that may be affected with the conversion to IFRS. A final determination of changes and choices to be made with respect to first time adoption alternatives will be completed during the Quarter One of fiscal 2011. Quantification of the financial statement impact will begin once the final determination of accounting policies is complete and will carry on through Quarter Two of fiscal 2011.

Critical Accounting Estimates

The Company's significant accounting policies are consistent with the Note 2 in the annual audited financial statements dated June 30, 2009.

Disclosure of data for outstanding common shares, options and warrants

As at March 31, 2010, the Company had 3,136,069 common shares outstanding subsequent to a share consolidation on November 18, 2009. During the period, 7,500 post-consolidated incentive stock options with an average exercising price of $16 expired. There are 31,250 post-consolidated incentive stock options outstanding that are exercisable into the same number of common shares of the Company at a weighted average price of $1.86. Also during the period, 600,000 post-consolidated warrants with an average exercising price of $1.12 expired. There are 1,466,875 post-consolidated warrants outstanding that are exercisable into the same number of common shares of the Company at a weighted average price of $0.21.

Merger with JKR Gold Resources Inc.

On February 17, 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 ("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 (the "JKR Shares") issued and outstanding and the Company will issue a total of 24,784,571 GSV Shares to the shareholders of 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"). There are also 1,410,000 special warrants of JKR issued and outstanding, which will convert to the same number of special warrants (the "Special Warrants") of the Company. Each Special Warrant entitles the holder to one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share of the Company at a price of $1.00 for a period of two years from the date of closing the Arrangement. There are 98,700 agent's warrants issued by JKR in connection with JKR's special warrant subscription, which will convert to the same number of GSV Agent Warrants. Each Agent Warrant entitles the holder to purchase one common share of the Company at any time prior to March 17, 2012 at the price of $0.65 per share.

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.

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.

On March 15, 2010, the Company has entered into a finder's fee agreement (the "Agreement") with respect to the Subscription Receipts financing. It is agreed that the Company will pay the Finder, at closing of the reverse takeover, a fee consisting of the following:

a. a payment equal to 7% of the gross proceeds raised from subscriptions in the Offering from persons introduced to the Company by the Finder, payable in cash; and
b. the issuance of share purchase warrants of the Company (the "Finder's Warrants") to the Finder equal to 7% of the Subscription Receipts subscribed for by persons introduced to the Company by Finder. Each Finder's Warrant will be exercisable to purchase one common share of the Company at $1.00 per share for a period of two years from the date of issuance of the Finder's Warrants.

Upon completion of the Transaction and the Financing (assuming it is fully subscribed for), the Company will have a total of 39,330,640 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, 24,784,571 shares will be held by the JKR Shareholders (assuming no shares are acquired pursuant to the Financing) and 1,410,000 shares will be held by the holders of the Company's Special Warrants 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 Company at the Financing Price upon closing of the Transaction.

Subsequent Events

On April 1, 2010, the Company issued 4,146,537 units at a price of $0.65 per unit subscription receipt. Each unit subscription receipt entitles the holder to receive one unit upon completion of the acquisition of 100% of the issued and outstanding shares of JKR (the "Arrangement") (Note 13). Each unit will consist of one common share of the Company and one warrant. Each warrant is exercisable to purchase one additional common share of the Company at an exercise price of $1.00 for a period of 24 months from the closing of the Arrangement. The transaction is subject to a Finder's Fee, payable upon the release of funds from escrow, including $174,818 for a 7% commission on 3,831,153 units with total proceeds of $2,490,249 sold by the Finder plus disbursements and 268,181 Finder's Warrants. Each Finder's Warrant is exercisable to purchase one common share of the Company at an exercise price of $1.00 for a period of 24 months from the closing of the Arrangement.

On May 21, 2010, the Company issued 930,384 units at a price of $0.65 per unit subscription receipt. Each unit subscription receipt entitles the holder to receive one unit upon completion of the acquisition of 100% of the issued and outstanding shares of JKR (Note13). Each unit will consist of one common share of the Company and one warrant. Each warrant is exercisable to purchase one additional common share of the Company at an exercise price of $1.00 for a period of 24 months from the closing of the Arrangement. The transaction is subject to a Finder's Fee, payable upon the release of funds from escrow, including $2,958 for a 7% commission on 65,000 units with total proceeds of $42,250 sold by the Finder and 4,550 Finder's Warrants. Each Finder's Warrant is exercisable to purchase one common share of the Company at an exercise price of $1.00 for a period of 24 months from the closing of the Arrangement.

The gross proceeds from the First and Second Closings totaling $3,300,000 are being held in escrow by the subscription receipt agent pursuant to a subscription receipt agreement dated April 1, 2010 between the Company and the Agent pending satisfaction of the Primary Release Condition provided 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 Arrangement.