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

Financial Statements
For the Years Ended
June 30, 2010 and 2009
Management Discussion and Analysis

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 (formerly Devonshire Resources Ltd.) (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 financial statements of the Company and notes thereto for the year ended June 30, 2010. 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 October 28, 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 October 28, 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.

On July 13, 2010, pursuant to the completion of the acquisition of JKR Gold Resources Inc. by way of statutory plan of arrangement, the Company has 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.

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

Selected Annual Financial Information

The following financial data is selected financial information for the Company for the three most recently completed financial years ending June 30:

	2010	2009	2008
	$	$	$
Total Revenue (Interest earned)	4	418	4,383
Loss before tax recoveries	(403,547)	(5,531,628)	(311,622)
Net Loss	(403,547)	(5,531,628)	(311,622)
Loss per share – basic and diluted	(0.14)	(3.58)	(0.06)
Weighted average shares outstanding	2,914,060	1,547,192	5,005,816
Total assets	3,598,969	68,727	5,364,776

Results of Operations

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

The Company's net loss for the year ended June 30, 2010 was $403,547 (2009 - 5,531,628). The significant difference is due to a provision for write down of mineral properties interest totalling $5,322,164 in fiscal year 2009. These losses resulted in a net loss per share for the year ended June 30, 2010 of $0.14 (2009 - $3.58).

Expenses

The operating and administration expenses for the year ended June 30, 2010 totalled $403,551 (2009: $209,882). Comparatively, major expenses for the year ended June 30, 2010 were management fees of $162,000 (2009: $55,000), professional fees of $65,163 (2009: $66,938), office expenses of $5,530 (2009: $7,856), regulatory and shareholder services of $44,024 (2009: $18,000) and travel expenses of $10,112 (2009: $nil).

The table below details the changes in major expenditures for the year ended June 30, 2010 as compared to the year ended June 30, 2009.

Expenses - *continued*

Expenses	**Increase / Decrease in Expenses**	**Explanation for Change – Year Ended June 30, 2010 as Compared to Year Ended June 30, 2009**
Management fees	Increase of $107,000	More activities during the year, including financing, acquisition of subsidiary, negotiating of contracts and agreements. New management team for full year.
Professional fees	Decrease of $1,775	Professional fees related to accounting, legal and consulting. Total fees incurred during the year were comparable to the prior year.
Office expense	Decrease of $2,326	Office expenses were relatively comparable with prior year.
Regulatory and shareholders services	Increase of $26,024	Increased level of activity related to the private placement, share issuances and consolidation of share capital during the year.
Travel expense	Increase of $10,112	Costs incurred due to undergoing acquisition and financing during the year.

Summary of Quarterly Results

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three Months Ended	Jun 30, 10	Mar 31, 10	Dec 31, 09	Sep 30, 09
	$	$	$	$
Total Revenue	-	4	-	-
Net Loss	(224,201)	(54,766)	(67,374)	(57,206)
Loss per share-basic and diluted	(0.08)	(0.02)	(0.02)	(0.02)

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three Months Ended	Jun 30, 09	Mar 31, 09	Dec 31, 08	Sep 30, 08
	$	$	$	$
Total Revenue	-	-	16	402
Net Loss	(5,412,048)	(34,334)	(53,031)	(32,215)
Loss per share-basic and diluted	(3.51)	(0.02)	(0.03)	(0.02)

Exploration Activities

During the year ended June 30, 2010, the Company spent $nil (2009: $nil) in acquisition and staking costs and conducted $nil (2009: $550) in exploration activities on its Canadian diamond properties; the total value of which are now $nil compared to $nil at June 30, 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.

In July 2010, following the acquisition of JKR Gold Resources Inc., the Company has commenced drilling activities on its wholly-owned Railroad gold exploration project in Nevada, USA.

The KMD Project, Nunavut

The Company, as a result of a settlement agreement reached on March 13, 2008, had 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 was 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.

During the year ended June 30, 2009, the Company decided not to continue with exploration of the property and recorded a provision for the write down of mineral property interests of $2,522,672 related to the KMD Project.

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 located in the Walsh, Foxtrap Lake and Killala Townships in Ontario, known as the TCH Diamond Project. During the year ended June 30, 2009, the Company decided not to continue with exploration of the property and wrote down deferred costs of $2,799,492.

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.

Liquidity, Financial Position and Capital Resources - c*ontinued*

As at June 30, 2010, the Company's liquidity and capital resources are as follows:

	2010	2009
	$	$
Cash and receivables	32,419	68,727
Restricted cash	3,556,021	-
Prepaid expenses	10,529	-
Total current assets	3,598,969	68,727
Payables and accrued liabilities	416,643	159,575
Loans payable	96,650	-

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.

As at June 30, 2010, the Company had a cash position of $21,733 along with restricted cash of $3,556,021, consisting of proceeds from the private placement of subscription receipts plus accrued interest held in escrow pursuant to a subscription receipt agreement dated April 2010, which was released to the Company subsequent to the acquisition of JKR in July 2010. As at June 30, 2010, the Company had a surplus working capital position of $3,085,676, including restricted cash.

Off balance sheet arrangements

The Company has no off balance sheet arrangements.

Related party transactions

During the year ended June 30, 2010, the Company entered into the following transactions with related parties:

i. Paid or accrued management fees of $Nil (2009 - $55,000) to a company controlled by a former director of the Company.

ii. Paid or accrued management fees of $81,000 (2009 - $Nil) to a company controlled by a director of the Company.

iii. Paid or accrued management fees of $81,000 (2009 - $Nil) to a company controlled by an officer of the Company.

iv. Paid or accrued professional fees of $3,500 (2009 - $45,000) to a company controlled by a former officer of the Company.

Related party transactions - *continued*

v. Paid or accrued professional fees of $2,250 (2009 - $Nil) to a firm controlled by a director of the Company. This director resigned subsequent to the June 30, 2010 year end

vi. Paid or accrued deferred exploration costs of $Nil (2009 - $550) to a company controlled by an officer and director of the Company.

Included in accounts payable at June 30, 2010 was $145,125 (2009 - $Nil) owing to companies controlled by directors and an officer of the Company.

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 the market conditions.

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

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 June 30, 2010; however, management is evaluating its impact on the acquisition of JKR Gold Resources Inc., disclosed below.

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 year ended June 30, 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 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

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, 2010.

Disclosure of data for outstanding common shares, options and warrants

As at June 30, 2010, the Company had 3,136,069 common shares outstanding subsequent to a share consolidation on November 18, 2009. During the year, 7,500 post-consolidation incentive stock options with an average exercising price of $16 expired. In addition, there were 31,250 post-consolidation incentive stock options outstanding that were exercisable into the same number of common shares of the Company at a weighted average price of $1.86, which were cancelled by the Company upon its acquisition of JKR. Also during the year, 600,000 post-consolidation warrants with an average exercising price of $1.12 expired. There are 1,466,875 post-consolidation warrants outstanding that are exercisable into the same number of common shares of the Company at a weighted average price of $0.21.

Acquisition of JKR Gold Resources Inc.

In May 2010, the Company entered into an arrangement agreement with JKR whereby the Company agreed to acquire all the issued and outstanding shares of the Company, in exchange for common shares of JKR, on a one share for one share basis.

The transaction was completed in July 2010, and resulted in a reverse takeover of the Company by JKR. The Company acquired all 24,784,571 shares of JKR, as well as exchanged 1,410,000 special warrants of JKR into one common share of the Company and one share purchase warrant, entitling the holder to purchase one additional share of the Company for a price of $1.00 until July 2012, and 98,700 JKR agent's warrants into 98,700 warrants entitling the holder to purchase one additional share of the Company for a price of $0.65 until March 2012.

Pursuant to this transaction, the Company received total advances of $96,650, which is unsecured, non-interest bearing and payable upon demand as at June 30, 2010.

Concurrent with the acquisition, the Company completed a financing whereby a total 5,564,176 subscription receipts were issued at a price of $0.65 and consisted of one common share of the Company, issued on completion of the acquisition, and one warrant entitling the holder to purchase an additional common share at a price of $1.00 for a period of 2 years, for total proceeds of $3,616,714.

As at June 30, 2010, the Company had issued 5,466,921 subscription receipts for gross proceeds of $3,553,499, plus interest of $2,522 for a total of $3,556,021 which were held in escrow to be released to the Company upon completion of the transaction in July 2010.

Upon closing of the transaction, the Company cancelled all 31,250 stock options that were outstanding at that time.

Acquisition of JKR Gold Resources Inc. - *continued*

Certain of the shares issued and exchanged in the transaction are subject to escrow agreements.

JKR is a private, exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold properties in Nevada, US. JKR has two mineral properties, the Railroad property and the Crescent Valley property, which are subject to certain future lease payments to maintain good standing of their ownership. These obligations were assumed by the Company upon the acquisition of JKR.

Subsequent Events

a) In July 2010, the Company granted 2,050,000 stock options to certain executive officers, directors and consultants of the Company exercisable for a period of five years at a price of $0.65 per share.

b) On August 2, 2010, the Company received a Writ of Garnishment issued by a foreign district court regarding a judgment obtained by a plaintiff against a Judgment Debtor, with which, the Company's subsidiary, JKR Gold Resources Inc. has a mineral property option agreement. As per the agreement, JKR is obligated for the balance of an option payment of US$100,000 due to the Judgment Debtor.

   The judgment was subsequently registered in the Supreme Court of British Columbia. In September 2010, the Company paid the US$100,000 into Court and is considered to be the option payment to the Judgment Debtor.

c) In August 2010, the Company entered a mining lease and option to purchase agreement to acquire, subject to a 4% net smelter royalty, a 100% interest in the Douglas Camp projects in Nevada. Under the terms of the agreement, the Company is to pay cumulative lease payments of US$550,000 and incur expenditures of US$900,000 by August 2018, and thereafter lease payments and annual expenditures will be subject to negotiation.

d) In September 2010, the Company completed a private placement and issued 7,809,493 units at a price of $0.65 per unit for gross proceeds of $5,076,170. Each unit consisted of one common share and on share purchase warrant exercisable at a price of $1.00 for a period of 2 years. The warrants are subject to an acceleration clause whereby, if the volume weighted average trading price of the Company's shares for 15 consecutive trading days is at least $1.50 per share, the Company will have the right to provide notice to the holders that the warrants will expire following a notice period of at least 30 days. The Company paid cash commissions of $333,281 and issued 405,725 finders options in relation to this financing. Each finder's option entitles the holder to acquire one common share at a price of $0.65 for a period of two years.

e) In September 2010, the Company entered into lease agreements to acquire additional claims in relation to the Railroad project held by JKR. The claims have estimated annual lease payments of US$60,000 increasing to US$85,700 in 8 years.