



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

(UNAUDITED)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016

EXPRESSED IN CANADIAN DOLLARS

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

September 30, 2016

(Expressed in Canadian Dollars - unaudited)

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GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)**

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars - unaudited)

	September 30, 2016	December 31, 2015
	\$	\$
Assets		
Current		
Cash and cash equivalents (Note 3)	26,446,448	10,121,153
Receivables	32,828	25,907
Prepaid expenses (Note 4)	539,763	129,957
	<u>27,019,039</u>	<u>10,277,017</u>
Investment in associated company (Note 5)	6,483,333	-
Exploration and evaluation assets (Note 6)	88,287,131	74,682,974
Reclamation bonds (Note 7)	955,145	916,382
Property and equipment (Note 8)	<u>66,654</u>	<u>-</u>
	<u>122,811,302</u>	<u>85,876,373</u>
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	<u>2,969,105</u>	<u>1,177,654</u>
Shareholders' equity		
Capital stock (Note 10)	153,976,529	111,690,762
Reserves (Note 10)	5,742,951	6,876,998
Deficit	<u>(39,877,283)</u>	<u>(33,869,041)</u>
	<u>119,842,197</u>	<u>84,698,719</u>
	<u>122,811,302</u>	<u>85,876,373</u>

Nature and Continuance of Operations (Note 1), **Commitments** (Note 15), **Subsequent Events** (Note 16)**These condensed interim consolidated financial statements are authorized for issuance by the Board of Directors on November 14, 2016.****On Behalf of the Board of Directors:**

"Jonathan Awde"

Jonathan Awde, Director

"Richard Silas"

Richard Silas, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars - unaudited)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2016	2015	2016	2015
	\$	\$	\$	\$
Expenses				
Consulting fees	250,006	153,497	777,418	371,900
Depreciation	-	291	-	7,519
Foreign exchange loss (gain)	(147,108)	(184,910)	540,685	(128,062)
Insurance	85,545	25,513	182,365	79,583
Investor relations	134,306	85,363	411,531	234,447
Management fees (Note 12)	159,750	147,250	783,376	508,025
Office	89,573	61,666	247,819	199,187
Professional fees	130,872	28,107	459,480	265,960
Property investigation	132,121	-	390,225	-
Regulatory and shareholders service	57,881	29,646	143,782	109,131
Rent	61,580	49,632	169,768	129,614
Share-based compensation (Notes 10 and 12)	1,127,338	-	1,324,521	237,671
Travel and related	223,758	223,190	631,739	546,649
Wages and salaries	89,586	77,268	294,085	258,311
	<u>(2,395,208)</u>	<u>(696,513)</u>	<u>(6,356,794)</u>	<u>(2,819,935)</u>
Write down of exploration and evaluation assets (Note 6)	-	-	-	(903,082)
Equity loss in associated company (Note 5)	(239,610)	-	(280,163)	-
Interest income	48,172	10,538	121,100	15,330
	<u>(2,586,646)</u>	<u>(685,975)</u>	<u>(6,515,857)</u>	<u>(3,707,687)</u>
Loss and comprehensive loss for the period				
	<u>(0.01)</u>	<u>(0.00)</u>	<u>(0.03)</u>	<u>(0.02)</u>
Basic and diluted loss per share				
Weighted average number of common shares outstanding (basic and diluted)	<u>208,105,929</u>	<u>167,769,539</u>	<u>200,701,487</u>	<u>152,741,221</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)**

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	For the nine months ended September 30,	
	2016	2015
	\$	\$
Cash flows used in operating activities		
Loss for the period	(6,515,857)	(3,707,687)
Items not affecting cash and cash equivalents:		
Depreciation	-	7,519
Share-based compensation	1,324,521	237,671
Write down of exploration and evaluation assets	-	903,082
Unrealized foreign exchange	47,871	(98,412)
Equity loss in associated company	280,163	-
Changes in non-cash working capital items		
Increase in receivables	(6,921)	(67,098)
Increase in prepaid expenses	(409,806)	(165,167)
Increase (decrease) in accounts payable and accrued liabilities	552,515	(307,174)
	<u>(4,727,515)</u>	<u>(3,197,266)</u>
Cash flows used in investing activities		
Reclamation bonds	(86,634)	(130,558)
Investment in associated company	(4,866,100)	-
Acquisition of property and equipment	(66,654)	-
Exploration and evaluation assets expenditures	<u>(12,365,221)</u>	<u>(5,137,027)</u>
	<u>(17,384,608)</u>	<u>(5,267,585)</u>
Cash flows from financing activities		
Proceeds from share issuances	29,931,931	27,390,421
Share issuance costs	(1,623,017)	(2,200,504)
Proceeds from exercise of warrants	7,468,804	-
Proceeds from exercise of stock options	2,659,700	-
Repayment of note payable	-	(2,500,000)
	<u>38,437,418</u>	<u>22,689,917</u>
Net change in cash and cash equivalents	16,325,295	14,225,066
Cash and cash equivalents, beginning of period	<u>10,121,153</u>	<u>494,878</u>
Cash and cash equivalents, end of period	<u>26,446,448</u>	<u>14,719,944</u>
Non-cash transactions		
Exploration and evaluation assets expenditures in accounts payable at period end	2,229,899	659,750
Reclassification of cancelled stock options from reserves to deficit	44,397	349,931
Reclassification of expired stock options from reserves to deficit	463,218	773,043
Reclassification of stock options exercised from reserves to share capital	2,169,827	-
Shares issued for investment in associated company	1,678,522	-
Impact of share based payment expense in associated company	218,874	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)****Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars - unaudited)**

	Number of Shares Issued	Capital Stock	Reserves	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
Balance at December 31, 2014	123,739,878	86,500,845	6,279,765	(28,841,501)	63,939,109
Shares issued for cash	44,029,661	27,390,421	-	-	27,390,421
Share issuance costs	-	(2,200,504)	-	-	(2,200,504)
Share-based compensation	-	-	237,671	-	237,671
Stock options cancelled	-	-	(349,931)	349,931	-
Stock options expired	-	-	(773,043)	773,043	-
Net loss for the period	-	-	-	(3,707,687)	(3,707,687)
Balance at September 30, 2015	167,769,539	111,690,762	5,394,462	(31,426,214)	85,659,010
Share-based compensation	-	-	1,620,501	-	1,620,501
Stock options expired	-	-	(137,965)	137,965	-
Net loss for the period	-	-	-	(2,580,792)	(2,580,792)
Balance at December 31, 2015	167,769,539	111,690,762	6,876,998	(33,869,041)	84,698,719
Shares issued for cash	29,931,931	29,931,931	-	-	29,931,931
Share issuance costs	-	(1,623,017)	-	-	(1,623,017)
Shares issued for investment in associated company	532,864	1,678,522	-	-	1,678,522
Stock options exercised	2,990,600	4,829,527	(2,169,827)	-	2,659,700
Stock options expired	-	-	(463,218)	463,218	-
Stock options cancelled	-	-	(44,397)	44,397	-
Warrants exercised	7,468,804	7,468,804	-	-	7,468,804
Share-based compensation	-	-	1,324,521	-	1,324,521
Impact of share based payment expense in associated company	-	-	218,874	-	218,874
Net loss for the period	-	-	-	(6,515,857)	(6,515,857)
Balance at September 30, 2016	208,693,738	153,976,529	5,742,951	(39,877,283)	119,842,197

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 1 - Nature and Continuance of Operations

Gold Standard Ventures Corp. (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 (“TSX-V”) under the symbol V.GSV and on the NYSE MKT under the symbol “GSV”.

The Company’s head office, principal address and registered and records office is located at Suite 610 – 815 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1B4.

The Company’s exploration and evaluation assets are at the exploration stage and are without a known body of commercial ore. The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The amounts shown as exploration and evaluation assets costs represent acquisition, holding and deferred exploration costs and do not necessarily represent present or future recoverable values. The recoverability of the amounts shown for exploration and evaluation assets costs is dependent upon the Company obtaining the necessary financing to complete the exploration and development of the properties, the discovery of economically recoverable reserves and future profitable operations.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2016, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. The Company estimates it has sufficient working capital to continue operations for the upcoming year.

NOTE 2 - Significant Accounting Policies and Basis of Preparation

The following is a summary of significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2015.

The accounting policies applied in preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company’s consolidated financial statements for the year ended December 31, 2015.

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 2 - Significant Accounting Policies and Basis of Preparation – (continued)

Basis of presentation

These condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, JKR Gold Resources Inc., JKR Gold Resources (USA) Inc., JMD Exploration Corp. and Gold Standard Ventures (US) Inc. The Company's Canadian subsidiaries are holding companies while its US subsidiaries are operating companies. All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, classification of investment in associated company, valuation of share-based compensation, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 2 - Significant Accounting Policies and Basis of Preparation – (continued)

Use of estimates (continued)

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Classification of investment in associated company

Classification of investments requires judgment as to whether the Company controls, has joint control or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The Company has classified its investment in Battle Mountain Gold Inc. (“BMG”) as an associated company as the Company owned approximately 28.18% of the outstanding common shares of BMG as at September 30, 2016.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Valuation of investment in associated company

To value the investment in associated company, management obtains financial information from the majority owner and adjust the carrying value of the investment. The investment is subject to all estimates included in the financial information from the majority owner as well as estimates of impairment losses.

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 2 - Significant Accounting Policies and Basis of Preparation – (continued)

Investments in associated company

The Company accounts for its long-term investments in affiliated companies over which it has significant influence on the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received. The consolidated statement of loss and comprehensive loss reflects the share of the results of operations of the associated company from the acquisition date forward. Where there has been a change recognized directly in the equity of the associated company, the Company recognizes its share of any changes. Unrealized gains and losses resulting from transactions between the Company and the associated company are eliminated to the extent of the interest in the associated company.

The Company assesses its equity investments for impairment at each reporting date if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments includes:

- (i) significant financial difficulty of the associated companies;
- (ii) becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or
- (iii) national or local economic conditions that correlate with defaults of the associated companies.

If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated statement of loss and comprehensive loss. Upon loss of significant influence over the associated company, the Company measures and recognizes any remaining investment at its fair value. Any difference between the carrying amount of the associated company upon loss of significant influence and the fair value of the remaining investment and proceeds from disposal is recognized in the consolidated statements of loss and comprehensive loss.

Standards issued or amended but not yet effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the nine months ended September 30, 2016 and have not been applied in preparing these consolidated financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's consolidated financial statements for the year ending December 31, 2017 or later:

- IFRS 9 – Financial Instruments: Applies to classification and measurement of financial assets and liabilities as defined in IAS 39. It is tentatively effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on the Company's consolidated financial statements.
- IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that also apply IFRS 15 Revenue from Contracts with Customers. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low-value assets. The Company is currently assessing the impact of this new standard on its financial statements.

NOTE 3 – Cash and Cash Equivalents

	September 30, 2016	December 31, 2015
	\$	\$
Cash at bank	26,159,282	9,799,093
Cash held in lawyers' trust account	287,166	322,060
	26,446,448	10,121,153

GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)**

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 4 – Prepaid Expenses

	September 30, 2016	December 31, 2015
	\$	\$
Prepaid expenses	490,161	115,501
Deposits	49,602	14,456
	539,763	129,957

NOTE 5 – Investment in Associated Company

On May 6, 2016, the Company acquired 10,481,435 units of BMG at a price of \$0.35 per unit for a total subscription price of \$3,668,502. Each unit consisted of one common share of BMG and one-half of one common share purchase warrant. The share purchase warrants entitled the Company to purchase up to an additional 5,240,717 common shares of BMG for a period of two years at a price of \$0.37 per share. BMG is a public company trading on the TSX-V. On closing of the initial purchase the Company owned 19.99% of the outstanding common shares of BMG prior to exercise of warrants. During the period ended, the President and director of the Company was appointed as a director of BMG. The Company's judgment is that it has significant influence in the operations of BMG and, accordingly, the investment in BMG is accounted for under the equity method.

In June 2016 and amended in August 2016, the Company entered into an agreement with BMG and the current royalty owner (the "Royalty Owner") of BMG's Lewis Gold Project to reduce the royalty rate on gold and silver production of the Lewis Gold Project from 5% to 3.5%. In exchange, the Company agreed to pay US\$1.85 million in a combination of cash and shares on behalf of BMG to the Royalty Owner. In August 2016, the Company paid \$1,197,598 (US\$925,000) in cash and issued 532,864 common shares of the Company with a total fair value of \$1,678,522 (Note 10) (collectively "the Advance") to the Royalty Owner. In addition, the Company and BMG have the right to further reduce the royalty rate on gold and silver from 3.5% to 2.5% for an additional payment of US\$2.15 million by August 2018, with an option to extend to August 2019 upon an additional payment of US\$250,000. In August 2016, the Company exercised 5,240,717 warrants for 5,240,717 common shares of BMG for a total of \$1,939,065 using a portion of the Advance. In addition, BMG issued 885,468 common shares valued at \$937,055 to settle the remaining balance of the Advance. As at September 30, 2016, the Company owned 16,607,620 common shares of BMG, or 28.18% of the total number of outstanding shares of BMG.

A reconciliation of the Company's investment in BMG is as follows:

	\$
Balance as at December 31, 2015	-
Initial investment	3,668,502
Additional investment	2,876,120
Equity loss in BMG	(280,163)
Impact of share based payment in BMG	218,874
Balance as at September 30, 2016	<u>6,483,333</u>

BMG's estimated aggregate assets, aggregate liabilities as at September 30, 2016 and net loss for the period from May 6, 2016 to September 30, 2016 are as follows:

	\$
Aggregate assets	11,358,589
Aggregate liabilities	(279,197)
Loss for the period	(1,324,883)
Company's share of loss during the period	(280,163)

GOLD STANDARD VENTURES CORP.**(An Exploration Stage Company)**

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 6 – Exploration and Evaluation Assets

Expenditures for the fiscal period related to exploration and evaluation assets located in Nevada, USA are as follows:

	<u>Railroad- Pinion</u>	<u>Crescent Valley</u>	<u>Camp Douglas</u>	<u>Total</u>
	\$	\$	\$	\$
Balance as at December 31, 2014	<u>66,412,235</u>	<u>366,937</u>	<u>533,063</u>	<u>67,312,235</u>
Exploration expenses				
Claim maintenance fees	207,074	-	-	207,074
Consulting	1,402,848	-	-	1,402,848
Data analysis	130,425	-	-	130,425
Drilling	3,481,520	-	-	3,481,520
Geological	482,432	-	-	482,432
Lease payments	855,720	3,082	-	858,802
Metallurgy	209,701	-	-	209,701
Permits	7,884	-	-	7,884
Sampling and processing	483,110	-	-	483,110
Site development	439,331	-	-	439,331
Supplies	511,610	-	-	511,610
Travel	59,084	-	-	59,084
	<u>8,270,739</u>	<u>3,082</u>	<u>-</u>	<u>8,273,821</u>
Write down of exploration and evaluation assets	<u>-</u>	<u>(370,019)</u>	<u>(533,063)</u>	<u>(903,082)</u>
Balance as at December 31, 2015	<u>74,682,974</u>	<u>-</u>	<u>-</u>	<u>74,682,974</u>
Property acquisition and staking costs	27,502	-	-	27,502
Exploration expenses				
Claim maintenance fees	280,492	-	-	280,492
Consulting	1,118,082	-	-	1,118,082
Data Analysis	365,272	-	-	365,272
Drilling	7,701,334	-	-	7,701,334
Geological	505,093	-	-	505,093
Lease payments	655,713	-	-	655,713
Metallurgy	295,767	-	-	295,767
Permits	8,221	-	-	8,221
Sampling and processing	551,734	-	-	551,734
Site development	624,997	-	-	624,997
Supplies	1,403,945	-	-	1,403,945
Travel	22,842	-	-	22,842
Vehicle	43,163	-	-	43,163
	<u>13,604,157</u>	<u>-</u>	<u>-</u>	<u>13,604,157</u>
Balance as at September 30, 2016	<u>88,287,131</u>	<u>-</u>	<u>-</u>	<u>88,287,131</u>

GOLD STANDARD VENTURES CORP.

(An Exploration Stage Company)

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016

(Expressed in Canadian Dollars - unaudited)

NOTE 6 - Exploration and Evaluation Assets – (continued)

Railroad-Pinion Project

The Railroad-Pinion project is located in Elko County, Nevada, USA.

During the period from August 2009 to September 2016, the Company entered into various agreements to acquire or lease certain claims, properties and surface rights subject to net smelter return royalties (“NSR”) ranging from 1% and 5%. As well, certain claims are subject to a 1.5% Mineral Production Royalty. The agreements are subject to specific lease terms, extension options, back-in rights, buy down or purchase provisions, lease terms and work commitments as further detailed in the Company’s most recent annual consolidated financial statements.

During the period ended September 30, 2016, certain work commitments were amended by vendors.

During the nine month period ended September 30, 2016, the Company entered into additional agreements as follows:

In April 2016, the Company entered into a mining lease and option to purchase agreement to lease a 100% right in certain patented mining claims for a primary period of 10 years. The Company paid US\$250,000 upon execution of the agreement and is required to make annual lease payments of US\$8,000 on the first anniversary and then increasing to US\$20,000 in years six to nine. The Company has the option to purchase the property for US\$500,000 and must purchase the property prior to commencing production. The lease agreement is subject to a 3% NSR with a buy-down option of 1% for US\$1,000,000. The Company has the option to extend the lease for an additional 10 years with annual lease payments of US\$22,000 per year, with provisions for extension after that. If the Company exercises the purchase option, all initial lease payments will be credited against future NSR payments.

In July 2016, the Company entered into two mining lease and option to purchase agreements to lease a 100% right in certain patented mining claims for a primary period of 10 years. The Company paid a total of US\$20,000 upon execution of the agreements and is required to make combined annual lease payments of US\$5,600 on the first anniversary and then increasing to US\$7,840 in years six to nine. The Company has the option to purchase both properties for a total of US\$300,000 and must purchase the property prior to commencing production. Each lease agreement is subject to a 3% NSR with a buy-down option of 1% for US\$100,000. The Company has the option to extend the leases for an additional 10 years with combined annual lease payments of US\$8,960 per year, with provisions for extension after that. If the Company exercises the purchase option, all initial lease payments will be credited against future NSR payments.

In July 2016, the Company entered into a surface use agreement with a primary term of 10 years, with provisions for extension after that. The Company paid US\$9,000 upon execution of the agreement and is subject to an annual lease payment of US\$2,880.

Payment requirements for the next 5 years under the above agreements are approximately as follows:

	Total Work commitment	Total Lease payment	Total
	US\$	US\$	US\$
2016	1,750,000	961,000	2,711,000
2017	1,500,000	754,000	2,254,000
2018	1,500,000	803,000	2,303,000
2019	1,300,000	844,000	2,144,000
2020	1,300,000	783,000	2,083,000
	<u>7,350,000</u>	<u>4,145,000</u>	<u>11,495,000</u>

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NOTE 6 - Exploration and Evaluation Assets – (continued)**Crescent Valley North Project**

In September 2009, the Company 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").

During fiscal 2015, the Company terminated all underlying lease agreements and wrote off the CVN project.

Camp Douglas Project

In August 2010, the Company entered into a mining lease and option to purchase agreement to acquire, subject to a 4% NSR, a 100% interest in the Camp Douglas project consisting of certain unpatented mineral claims in Mineral County, Nevada.

During fiscal 2015, the Company terminated the mining lease and option to purchase agreement and wrote off the Camp Douglas project

NOTE 7 - Reclamation Bonds

In relation to its exploration and evaluation assets, the Company has posted reclamation bonds as at September 30, 2016 of \$955,145 (US\$728,174) (December 31, 2015 - \$916,382 (US\$662,126)).

NOTE 8 - Property and Equipment

	Leasehold improvements
	\$
Cost:	
At December 31, 2015	65,275
Additions	66,654
At September 30, 2016	131,929
Depreciation:	
At December 31, 2015	65,275
Charge for the period	-
At September 30, 2016	65,275
Net book value:	
At December 31, 2015	-
At September 30, 2016	66,654

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NOTE 8 - Property and Equipment – (continued)

	Leasehold improvements	Furniture and fixtures	Total
	\$	\$	\$
Cost:			
At December 31, 2014 and December 31, 2015	65,275	22,008	87,283
Depreciation:			
At December 31, 2014	58,751	20,716	79,467
Charge for the year	6,524	1,292	7,816
At December 31, 2015	65,275	22,008	87,283
Net book value:			
At December 31, 2014	6,524	1,292	7,816
At December 31, 2015	-	-	-

NOTE 9 – Accounts Payable and Accrued Liabilities

	September 30, 2016	December 31, 2015
	\$	\$
Accounts payable	2,603,120	686,541
Accrued liabilities	365,985	491,113
	2,969,105	1,177,654

NOTE 10 - Share Capital and Reserves**Authorized Share Capital**

Unlimited number of common shares without par value.

Issued Share Capital

In February 2015, the Company completed a public offering of 19,032,000 common shares of the Company at a price of US\$0.47 (equivalent to \$0.5854) per share for proceeds of \$9,854,637 net of cash commissions and expenses of \$1,287,305.

In May 2015, the Company completed a private placement of 24,997,661 common shares of the Company at a price of \$0.65 per share for proceeds of \$15,335,280, net of cash commissions and expenses of \$913,199.

In February 2016, the Company completed two private placements totalling 29,931,931 common shares of the Company at a price of \$1.00 per share for proceeds totalling \$28,308,914, net of cash commissions and expenses of \$1,623,017.

In August 2016, the Company issued 532,864 common shares of the Company at a fair value of \$3.15 per share for total value of \$1,678,522 pursuant to the additional investment in BMG (Note 5).

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NOTE 10 - Share Capital and Reserves – (continued)

Share Purchase Warrants - continued

During the nine months ended September 30, 2016, 7,468,804 warrants were exercised for proceeds of \$7,468,804. In addition, 125,444 warrants expired unexercised.

A summary of share purchase warrant activities are as follows:

	Number of warrants	Weighted average exercise price
		\$
Outstanding at December 31, 2014 and December 31, 2015	7,594,248	1.00
Exercised	(7,468,804)	1.00
Expired	(125,444)	1.00
Outstanding at September 30, 2016	-	1.00

Stock Options

The Company has a Stock Option Plan whereby the maximum number of common shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX-V). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option.

In February 2015, the Company granted 600,000 stock options for a period of three years, valued at \$0.35 per option for a total value of \$210,228 calculated using the Black-Scholes option pricing model assuming a life expectancy of three years, a risk free rate of 0.45%, a forfeiture rate of 0%, and volatility of 81%. The Company further granted 75,000 stock options for a period of five years, valued at \$0.37 per option for a total value of \$27,443 calculated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk free rate of 0.74%, a forfeiture rate of 0%, and volatility of 75%. In addition, 356,000 stock options with a weighted average exercise price of \$1.16 per option expiring from April 5, 2016 to September 12, 2019 were cancelled. As a result, the fair value of \$349,931 attributable to these stock options was transferred from reserve to deficit.

In July 2015, 1,305,000 stock options with an exercise price of \$0.65 per option expired unexercised. As a result, the fair value of \$773,043 attributable to these stock options was transferred from reserve to deficit.

In October 2015, 200,000 stock options with an exercise price of \$0.82 per option expired unexercised. As a result, the fair value of \$137,965 attributable to these stock options was transferred from reserve to deficit.

In November 2015, the Company granted 3,650,000 stock options for a period of five years, valued at \$0.44 per option for a total value of \$1,620,501 calculated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk free rate of 0.92%, a forfeiture rate of 0%, and volatility of 77%.

In June 2016, the Company granted 150,000 stock options for a period of five years, valued at \$1.31 per option for a total value of \$197,183 calculated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk free rate of 0.62%, a forfeiture rate of 0%, and volatility of 77%.

In September 2016, the Company granted 522,500 stock options for a period of five years, valued at \$2.16 per option for a total value of \$1,127,338 calculated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk free rate of 0.59%, a forfeiture rate of 0%, and volatility of 79%.

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NOTE 10 - Share Capital and Reserves – (continued)**Stock Options (continued)**

During the nine months ended September 30, 2016, 2,990,600 stock options were exercised for total proceeds of \$2,659,700. As a result, the fair value of \$2,169,827 attributable to these stock options was transferred from reserve to capital stock. In addition, 430,400 stock options with a weighted average exercise price of \$1.28 per option expired unexercised and 100,000 stock options with an exercise price of \$0.73 per option were cancelled. As a result, the fair value of \$507,615 attributable to these stock options was transferred from reserve to deficit.

A summary of stock options activities are as follows:

	<u>Number of options</u>	<u>Weighted average exercise price</u>
		\$
Outstanding at December 31, 2014	9,359,000	0.88
Granted	4,325,000	0.71
Expired	(1,505,000)	0.67
Cancelled	<u>(356,000)</u>	1.16
Outstanding at December 31, 2015	11,823,000	0.84
Granted	672,500	2.93
Expired	(430,400)	1.28
Cancelled	(100,000)	0.73
Exercised	<u>(2,990,600)</u>	0.89
Outstanding at September 30, 2016	<u>8,974,500</u>	0.96

A summary of the stock options outstanding and exercisable at September 30, 2016 is as follows:

<u>Exercise Price</u>	<u>Number Outstanding and Exercisable</u>	<u>Expiry Date</u>
\$		
1.16	645,000	February 2, 2017
2.73	25,000	June 1, 2017
1.68	20,000	September 4, 2017
1.81	150,000	September 5, 2017
0.63	500,000	February 11, 2018
0.79	1,649,000	March 18, 2018
0.76	1,063,000	May 23, 2018
0.77	965,000	September 12, 2019
0.73	3,325,000	November 27, 2020
2.14	110,000	June 21, 2021
3.16	<u>522,500</u>	September 29, 2021
	<u>8,974,500</u>	

The stock option reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to capital stock. If vested options expire unexercised or are forfeited, the amount recorded is transferred to deficit.

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NOTE 11 - Segmented Information

The Company has one operating segment, being the acquisition and exploration of exploration and evaluation assets. Geographic information is as follows:

	As at September 30, 2016		
	Canada	US	Total
	\$	\$	\$
Reclamation bonds	-	955,145	955,145
Property and equipment	66,654	-	66,654
Exploration and evaluation assets	-	88,287,131	88,287,131
	66,654	89,242,276	89,308,930

	As at December 31, 2015		
	Canada	US	Total
	\$	\$	\$
Reclamation bonds	-	916,382	916,382
Exploration and evaluation assets	-	74,682,974	74,682,974
	-	75,599,356	75,599,356

NOTE 12 - Related Party Transactions

During the nine months ended September 30, 2016, the Company entered into the following transactions with related parties, not disclosed elsewhere in these financial statements:

- i. As at September 30, 2016, \$39,723 (December 31, 2015 - \$6,867) was included in accounts payable and accrued liabilities owing to companies controlled by directors and officer of the Company.
- ii. As at September 30, 2016, advances of \$20,360 (December 31, 2015 - \$nil), on account of future expenses was included in prepaid expenses to a director and officer.

Summary of key management personnel compensation:

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

	For the nine months ended September 30,	
	2016	2015
	\$	\$
Management fees	783,376	508,025
Consulting fees	30,570	-
Exploration and evaluation assets expenditures	178,722	175,506
Wages and salaries	31,539	30,162
Share-based compensation	755,153	-
	1,779,360	713,693

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NOTE 13 - Capital Disclosure and Management

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is currently unable to self-finance its operations.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

The Company's share capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

NOTE 14 - Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, receivables, reclamation bonds, and accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash and cash equivalents, approximates their carrying values due to the short-term nature of these instruments. Cash and cash equivalents are measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

a) Currency risk

The Company conducts exploration and evaluation activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at September 30, 2016, the Company had a net monetary asset position of US\$1,484,000. Each 1% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$14,800.

b) Credit risk

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash and cash equivalents is held in large Canadian financial institutions and is not exposed to significant credit risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash and highly liquid short-term investments.

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NOTE 14 - Financial Instruments and Risk Management – (continued)

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

e) Commodity price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors gold prices to determine the appropriate course of action to be taken.

NOTE 15 - Commitments

a) Summary of commitments to office lease:

	Vancouver Office
	\$
Payable not later than one year	68,752
Payable later than one year and not later than five years	188,365
Payable later than five years	-
Total	257,117

b) The Company has three separate consulting agreements with officers and directors of the Company to provide management consulting and exploration services to the Company for an indefinite term. The agreements require total combined payments of \$61,917 per month. Included in each agreement is a provision for a two year payout in the event of termination without cause and three year payout in the event of a change in control.

c) The Company has two separate employment agreements with employees of the Company to provide exploration services to the Company for an indefinite term. The agreements require total combined payments of US\$34,017 per month. Included in each agreement is a provision for a two year payout in the event of termination following a change in control.

NOTE 16 – Subsequent Events

a) In October 2016, the Company issued 786,561 common shares for total proceeds of \$600,000 from the exercise of 786,561 options at a weighted average price of \$0.76 per option.

b) In October 2016, the Company completed a non-brokered private placement and issued 12,036,436 common shares at \$3.17 per share for total gross proceeds of \$38,155,502. In connection with the financing, the Company incurred advisory fees totalling \$1,717,575.