

NEVADA'S CARLIN TREND

Corporate Presentation

July 2021



Cautionary Note

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FORWARD-LOOKING STATEMENTS – Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of Canadian and United States securities and other laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "aims", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this presentation include, among other things, statements regarding estimates of mineral reserves and resources; the opportunities for exploration, development and expansion of the Railroad-Pinion Project, including the future organic growth of many favourable targets; advancing South Railroad toward a feasibility study by 2021; estimates of capital expenditures and operating costs related to South Railroad; future financial or operational performance, including the amount of future production at South Railroad and target share price; life of mine projections for South Railroad; the potential for production decisions; planned drilling and the potential for new discoveries within the Railroad-Pinion Project, including the potential for a multimillion-ounce deposit discovery; securing water rights and road access; planned metallurgical, hydrology and geotechnical studies on the Pinion deposit, including the proposed program for 2020; the potential to increase oxide reserves and resources at the Pinion and Dark Star deposits, including the potential to convert Inferred mineral resources to Measured and Indicated; the potential to add additional mine life to the operations proposed in the 2020 preliminary feasibility study for the Pinion and Dark Star deposits; the Dark Star deposit development targets, including the potential high-grade targets at North Dark Star; the potential to define mineral reserves and resources at Jasperoid Wash and Pod/Sweet Hollow, including opportunities to expand shallow oxide mineralization at Jasperoid Wash and to expand oxide resource potential at the Pod/Sweet Hollow deposit; the proposed drill programs at Jasperoid Wash and Pod/Sweet Hollow, including the potential to move Pod/Sweet Hollow forward as a future satellite deposit to extend project mine life; the oxide mineral resource mine development plan; and the expected exploration potential, value and operational synergies related to the Lewis Project.

These forward-looking statements and information reflect Gold Standard's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Gold Standard, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the expected results of proposed exploration programs; our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PFS; success of Gold Standard's projects, including the Railroad-Pinion Project; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Gold Standard's projects; capital, decommissioning and reclamation estimates, including the availability of financing to complete proposed drilling and work programs; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; potential director conflicts of interest not adversely affecting Gold Standard; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; all necessary drilling and mining equipment, energy and supplies being obtained in a timely and cost-efficient manner; Gold Standard's capital and operating costs will not increase significantly from current levels; key personnel will continue their employment with Gold Standard and Gold Standard's ability to recruit and retain additional qualified personnel; the ability to comply with environmental, health and safety laws; and the absence of any material adverse effects arising as a result of political instability, terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation or the socio-economic conditions in Nevada and the surrounding area with respect to the Railroad-Pinion Project and operations. The foregoing list of assumptions is not exhaustive.

Gold Standard cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Gold Standard has made assumptions and estimates based on or related to many of these factors. Such risk factors include, without limitation: Gold Standard's limited operating history; Gold Standard's history of losses and expectation of future losses; uncertainty as to Gold Standard's ability to continue as a going concern; the existence of mineral resources and mineral reserves on the Company's mineral properties; Gold Standard's ability to obtain adequate financing for exploration and development; Gold Standard's ability to carry out operations in accordance with plans in the face of significant disruptions, including the COVID-19 pandemic; Gold Standard's ability to convert mineral resource estimates previously classified as Inferred to Indicated or Measured; the uncertain nature of estimating mineral resources and mineral reserves; the involvement by some of Gold Standard's directors and officers with other natural resource companies; uncertainty surrounding the Company's ability to successfully develop its mineral properties; fluctuations in silver and gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the United States, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters; risks related to natural disasters, climate change, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as COVID-19) and other geopolitical uncertainties; decreased spending as a result of the COVID-19 pandemic which could adversely affect and harm Gold Standard's business and results of operations; and the additional risks identified in the sections "Cautionary Statement Regarding Forward Looking Statements and Forward Looking Information", "Risk Factors" and elsewhere in Gold Standard's Annual Information Form dated March 27, 2020, available on SEDAR at www.sedar.com and Form 40-F dated March 27, 2020 available on EDGAR at www.sec.gov/edgar.shtml.

Although Gold Standard has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Gold Standard does not assume any obligation to update or revise them to reflect new events or circumstances.

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All scientific and technical information contained within this presentation has been prepared by, or under the supervision of, Steve R. Koehler, Gold Standard's manager of projects, BSc Geology, and CPG-10216, a qualified person as defined by NI43-101 standards for Disclosure for Mineral Projects.

Information in this presentation contains descriptions of our mineral deposits that may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and regulations. See "Cautionary Note Regarding Mineral Resource Estimates" in the AIF.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES - The Company has included certain non-GAAP financial measures in this presentation, including all-in sustaining costs (AISC) per ounce of gold sold and average annual free cash flow. These non-GAAP financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). This presentation refers to expected AISC per ounce which is a non-GAAP measure however is a measure the Company believes more fully-defines the total costs associated with producing gold. AISC reported by Gold Standard includes mine cash costs, land access payments, royalties, and sustaining capital expenditures, but excludes non-sustaining capitalized stripping and end of life reclamation costs. The life of mine AISC of \$707/oz USD increases to \$719/oz USD if end of mine life reclamation costs is included in accordance with the World Gold Council guidance on AISC. Average annual free cash flow is also a non-GAAP measure; however the Company believes that in addition to conventional IFRS measures, certain investors and analysts use this information to evaluate mine performance with respect to a mine's operating cash flow capacity to meet non-discretionary outflows of cash. Free cash flow is calculated as cash flows from operating activities adjusted for cash flows associated with sustaining and non-sustaining capital expenditures.

NEVADA'S CARLIN TREND

TSX : GSV | NYSE AMERICAN : GSV



Why Gold Standard Ventures (“GSV”)?

‘Tier 1’ Jurisdiction

- Nevada ranked as the #1 jurisdiction in the world for mining ⁽¹⁾
- Operations on the Carlin Trend have produced +90Moz of gold ⁽²⁾

Large, Prospective Land Position

- +20,000 ha land package on the Carlin Trend (2nd largest land holder on Carlin Trend behind Nevada Gold Mines)
- Numerous oxide targets that are underexplored

Open Pit, Heap Leach Project

- South Railroad Project (“SRP”) Pre-Feasibility Study outlined a low capital intensity, high return project
- Technically straightforward operation with planned open pit mining and heap leach processing

Experienced Leadership Team

- Proven track record of leadership team in financing and developing projects
- Nevada technical team led by Larry Radford as Chief Operating Officer

Compelling Valuation

- Trading at 0.38x P/NAV, a discount to developer peer group
- Enterprise Value / Total Mineral Resources of <\$60 per Au oz
- Well-financed, development stage companies have experienced valuation re-rates

(1) Fraser Institute Investment Attractiveness Index based on 2020 survey of mining companies.

(2) Nevada Bureau of Mines and Geology Special Publication MI-2018.

Corporate Overview

(as of March 31, 2021)

Millions

Basic Shares Outstanding	357.5
Options	16.4
RSU's	4.1
FD Shares Outstanding	378.0
Market Capitalization (as of July 7, 2021)	C\$243
Cash	C\$43

Brokerage

Analyst



Michael Gray



Andrew Mikitchook



Tom Gallo



Jonathan Egilo



Lauren McConnell



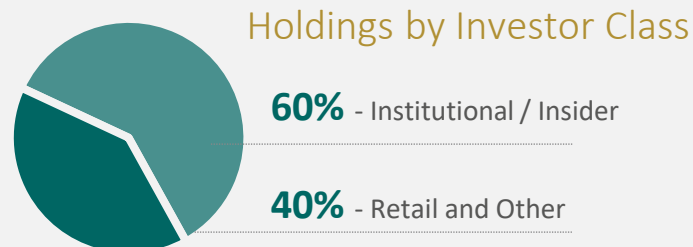
Chris Thompson



Alex Terentiew



Arun Lamba



Leadership Team Alignment

Current Management / Board own ~4% of FD Shares Outstanding

Top 10 Shareholders	% of Shares Outstanding
Sun Valley Gold	12.0%
Orion Mine Finance	7.9%
FCMI Financial	7.6%
Fidelity Management & Research	7.0%
Van Eck Associates	5.9%
Newmont Corp	4.9%
CI Investments	4.7%
Franklin Advisers	2.4%
Sprott Asset Management	1.7%
Loews Corporation	1.7%

Note: Shareholder data as of most recent reports.

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Dark Star

Dark Star is mined in two phases, Main and North, early in the project life. The majority of Dark Star ore is run-of-mine (no crushing costs).

Source: NI 43-101 Technical Report on South Railroad Project dated March 23, 2020.

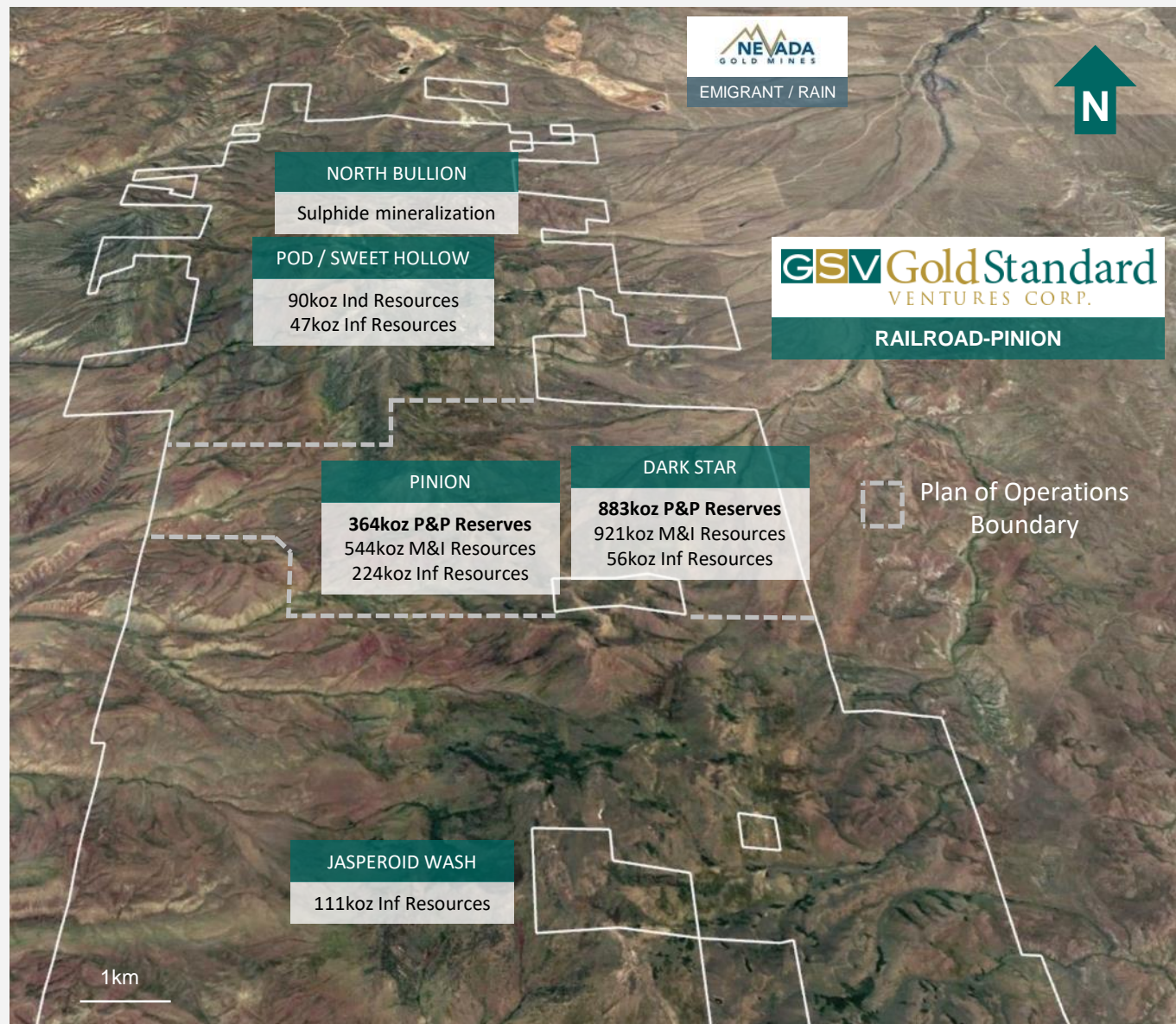
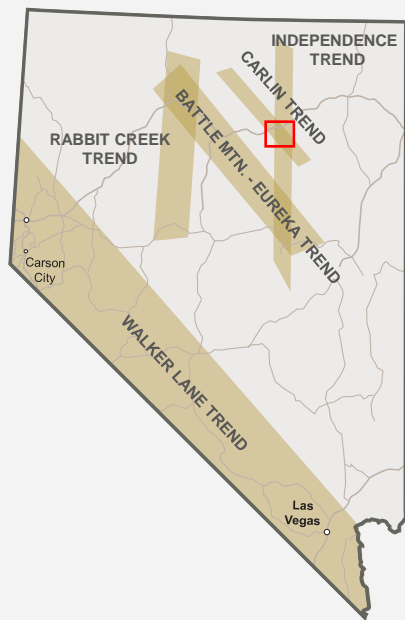


Nevada Carlin Trend

- Carlin Trend hosts numerous gold projects
- Gold production from operations on the Carlin Trend has recently averaged over 1.5Moz per annum ⁽¹⁾
- Majority of land holdings on the trend controlled by Barrick-Newmont joint venture, Nevada Gold Mines
- Nevada Gold Mines Carlin Complex hosts Mineral Reserves of 20Moz contained gold
- GSV's Railroad-Pinion project is a 208 km² land package on the southern portion of the mineral belt
- 2nd largest land holding on the Carlin Trend

Note: M&I Resources are inclusive of P&P Reserves. Railroad-Pinion Mineral Reserves and Resources as of February 13, 2020. See Appendix for additional information. Carlin Complex Mineral Reserves as of December 31, 2020. For further details of Carlin Complex Mineral Reserves see Endnote 1.
(1) Nevada Bureau of Mines and Geology Special Publications MI-2015, MI-2016, MI-2017.

Land Package



Note: M&I Resources are inclusive of P&P Reserves. Mineral Reserves and Resources as of February 13, 2020. See Appendix for further information.

Pre-Feasibility Study Summary

+8 years

Mine Life at an average grade of 0.82 g Au/t

923 koz LOM

Gold Production; 146koz/year first 5 years

AISC of
\$707/oz
over LOM

Initial Capex:
\$133M

Expansion Capex:
\$65M

	After-Tax NPV (5%)	After-Tax IRR	Payback Period	Average Annual FCF (excluding initial capital)
\$1,400/oz Au	\$265M	40%	3.3 Years	\$61M
\$1,600/oz Au	\$387M	53%	1.9 Years	\$80M

Source: NI 43-101 Technical Report "Updated Preliminary Feasibility Study" on South Railroad Project dated March 23, 2020, with an effective date of February 13, 2020.

Note: AISC and Average Annual FCF are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Financial Measures" in this presentation. See Endnote 2. for description of Average Annual FCF.

Feasibility Study Additions / Optimizations

Trade-off Studies

- In Progress: owner operated vs. contract mining, ROM vs. ROM/crush processing, HPGR vs. conventional crushing, purchase vs. lease of equipment, site power options, crusher implementation timing, mine plan flexibility, cut-off grade optimization

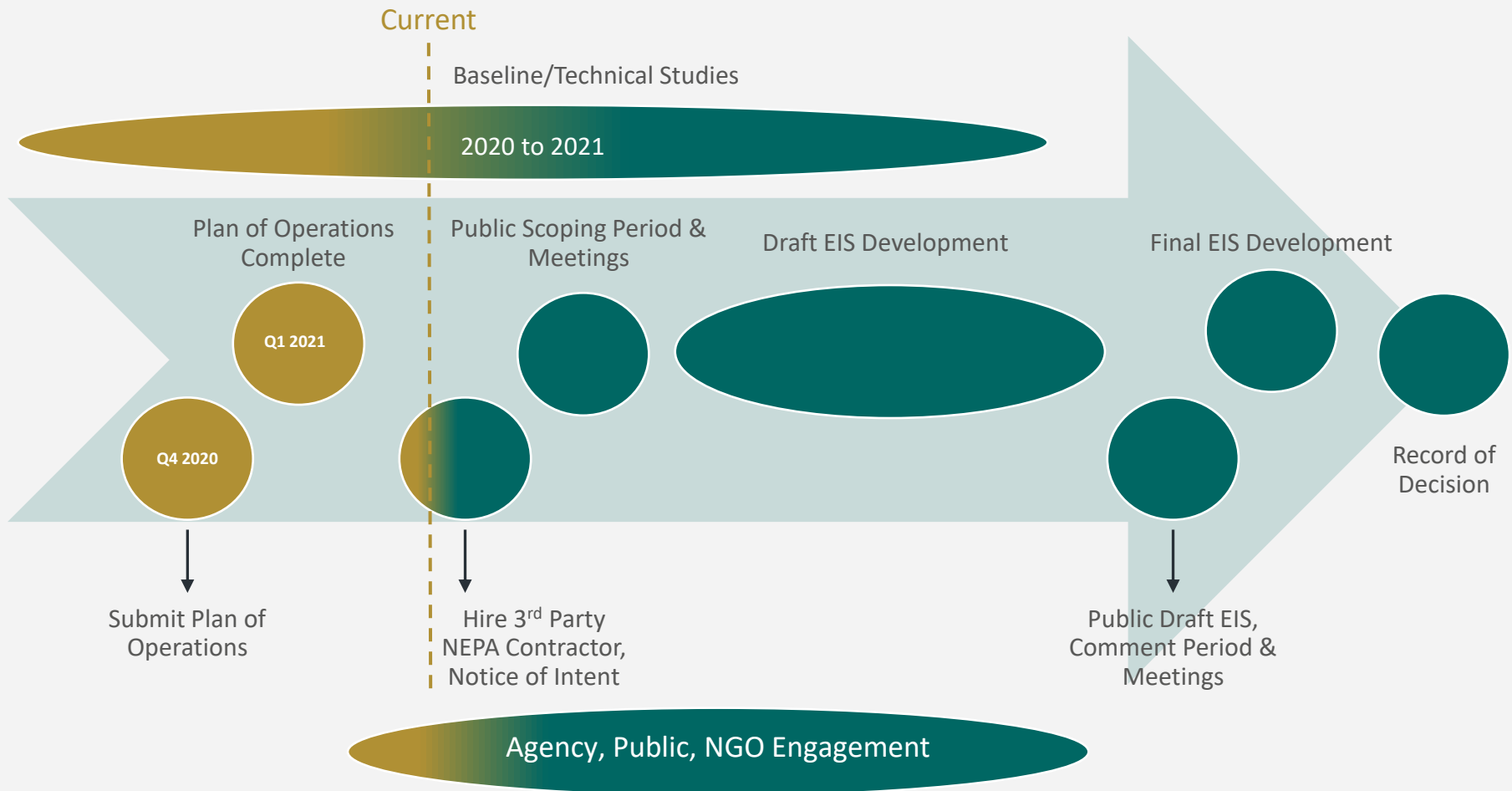
Metallurgical Test Work

- Metallurgical test work at Dark Star and majority of Pinion has been completed to Feasibility Study level
- Ongoing metallurgical work focused on Pinion Inferred Resources that could be converted to Mineral Reserves based on results of the in-fill drill program

In-fill Drilling At Pinion

- Tighter drill spacing at Pinion intended to convert Inferred Resources to Measured & Indicated Resources for inclusion in Feasibility Study
- Goal of program to add +300,000 ounces of contained gold to Mineral Reserves to be included in mine plan ("Pinion Phase 4")

Nevada Permitting Process





Pinion

Pinion is mined in three phases, 1 through 3. Pinion Phase 4 (to the SE) and the SB Zone are the focus of drilling campaigns to extend the South Railroad Project mine life.

Source: NI 43-101 Technical Report on South Railroad Project dated March 23, 2020.

Numerous Prospective Oxide Deposits

1. Mineral Reserves

Ongoing drilling intended to expand defined Mineral Reserves for inclusion in Feasibility Study

Pinion
Dark Star

2. Mineral Resources

Defined Mineral Resources; continued exploration and studies required to progress to Mineral Reserves

Jasperoid Wash
POD /Sweet Hollow

3. Advanced Exploration

Opportunities to grow existing defined Mineral Resources

Pinion SB Zone
Dark Star *(Main Extensions)*

4. High-Quality Exploration

Opportunities to define a resource base with additional metallurgical and resource estimation work

LT

5. Early-Stage Exploration

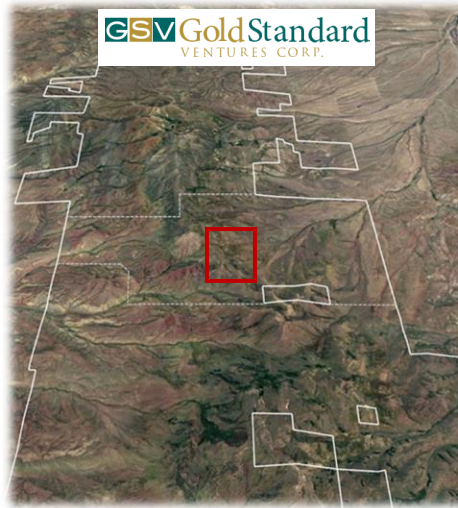
Drill intercepts and / or surface samples indicating potential to define mineral resources

Central Bullion

6. Generative Exploration

South Dome | Ranch | Other Opportunities

Pinion SB Zone

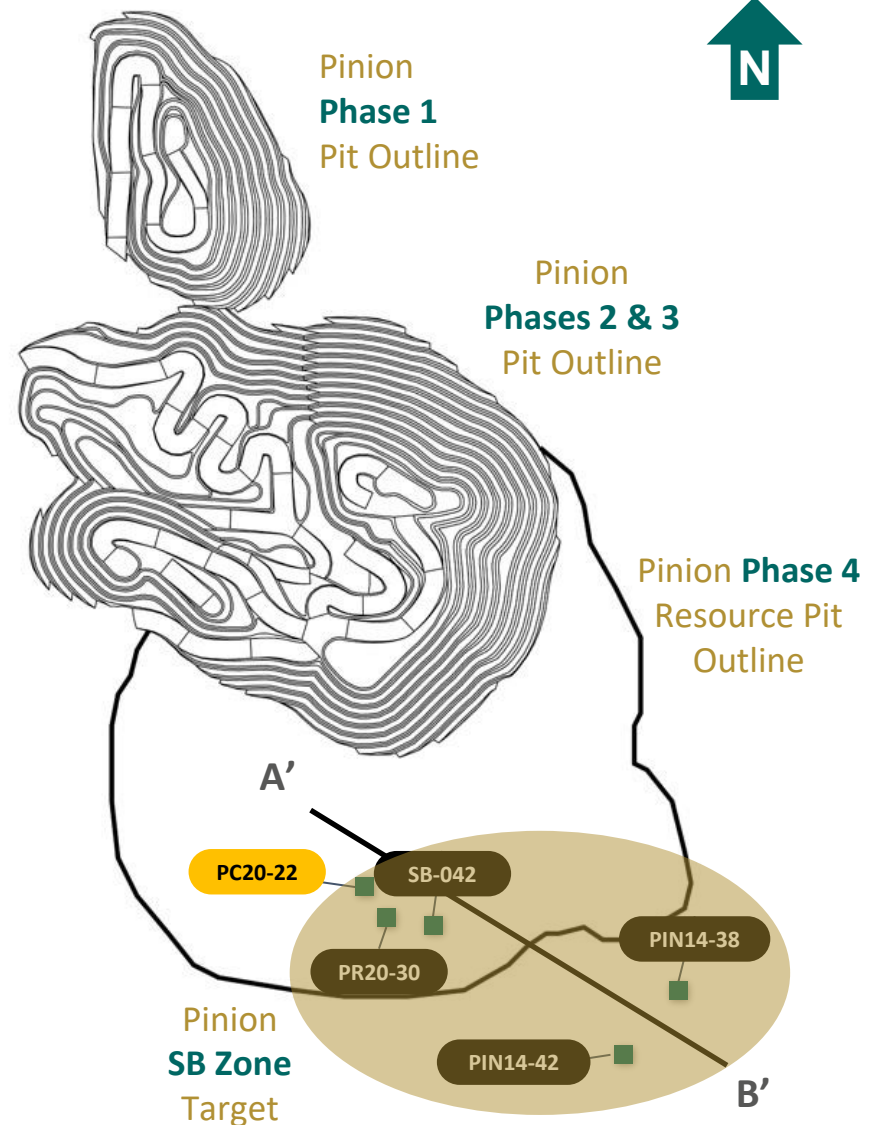


GSV Gold Standard
VENTURES CORP.

Pinion
Phase 1
Pit Outline

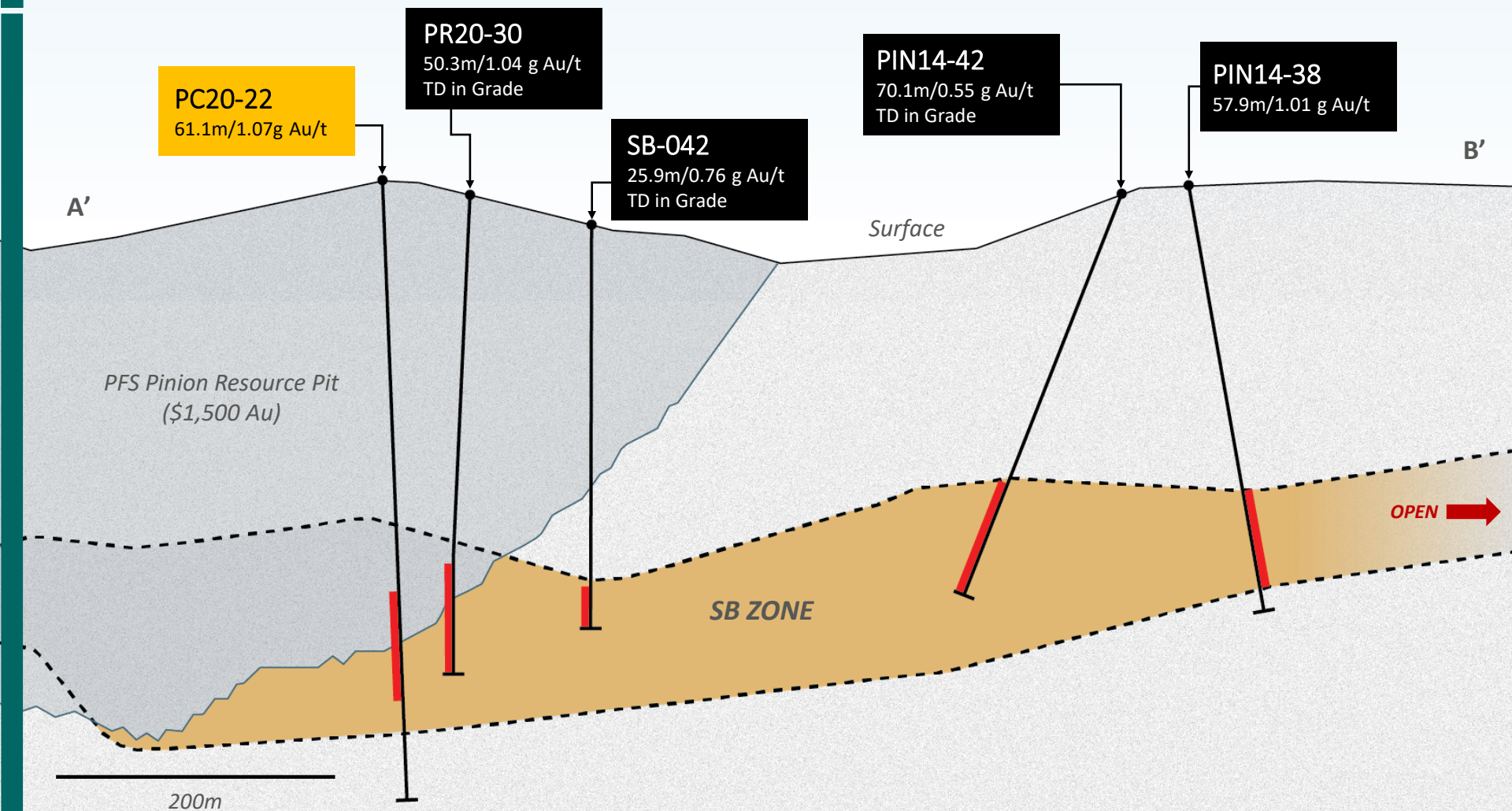
Pinion
Phases 2 & 3
Pit Outline

Pinion Phase 4
Resource Pit
Outline



Note: See our news releases dated October 20, 2020, November 12, 2020, and April 15, 2021, for further details regarding data verification and drilling results. Please see NI 43-101 Technical Report "Updated Preliminary Feasibility Study" on South Railroad Project dated March 23, 2020, with an effective date of February 13, 2020, for further information on the Pinion Reserve and Resource Pits, including the parameters and assumptions associated therewith.

Pinion SB Zone Cross Section

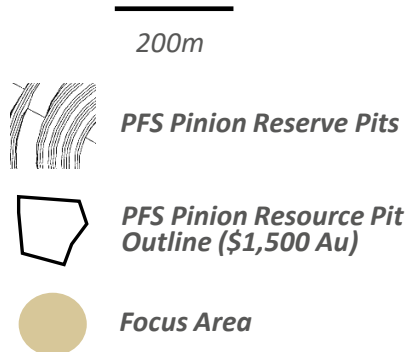
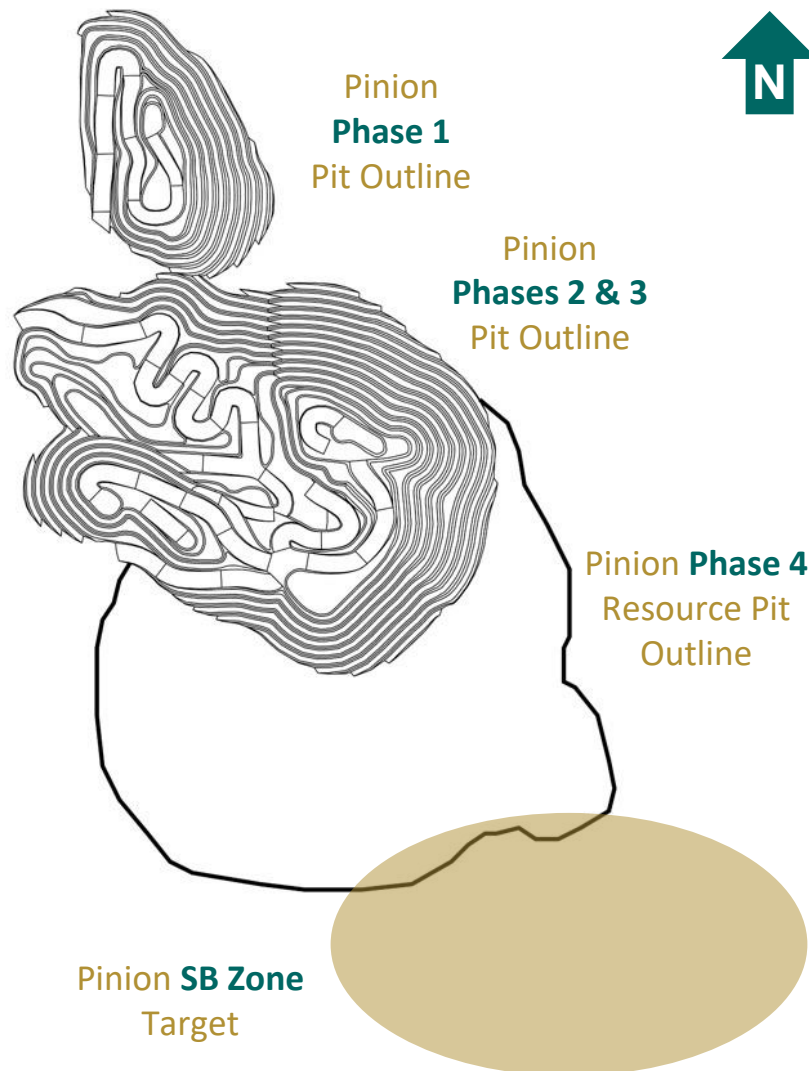
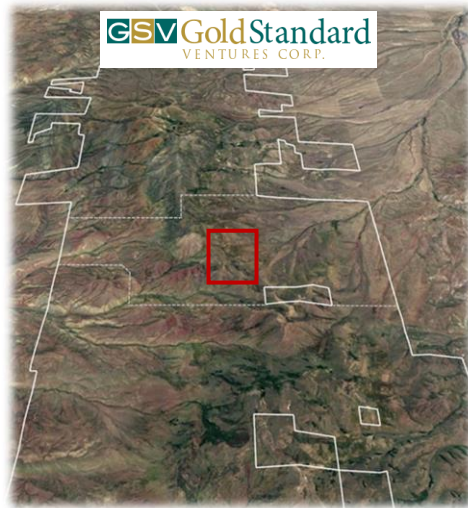


Note: See our news release April 15, 2021, for further details regarding data verification and drilling results. Please see NI 43-101 Technical Report "Updated Preliminary Feasibility Study" on South Railroad Project dated March 23, 2020, with an effective date of February 13, 2020, for further information on the Pinion Reserve and Resource Pits, including the parameters and assumptions associated therewith.

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Pinion 2021 Drilling Focus



- 7 reverse-circulation holes (~2,350m)

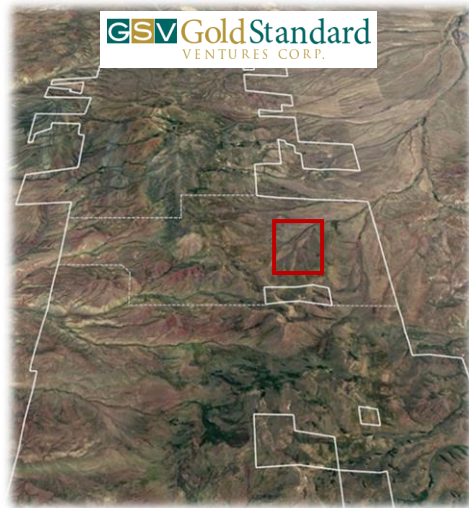
- 4 reverse-circulation / core holes (~1,050m)

- Objectives

- Test the continuity and limits of the SB Zone
- Material for metallurgical and hydrology test work

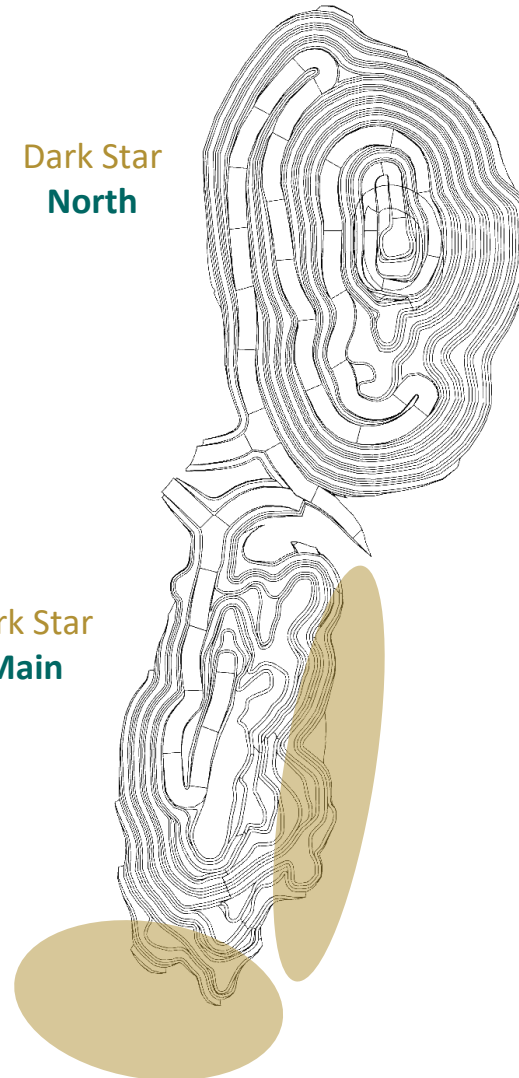
Note: Please see NI 43-101 Technical Report "Updated Preliminary Feasibility Study" on South Railroad Project dated March 23, 2020, with an effective date of February 13, 2020, for further information on the Pinion Reserve and Resource Pits, including the parameters and assumptions associated therewith.

Dark Star 2021 Drilling Focus



Dark Star
North

Dark Star
Main



200m



PFS Dark Star Reserve Pits



Focus Areas

- 30 reverse-circulation / core holes (~3,900m)
- Objectives
 - Define the limits of the near-surface oxide mineralization at Dark Star Main
 - Convert Inferred resources to Measured and Indicated
 - Material for metallurgical test work

Note: Please see NI 43-101 Technical Report “Updated Preliminary Feasibility Study” on South Railroad Project dated March 23, 2020, with an effective date of February 13, 2020, for further information on the Dark Star Reserve Pits, including the parameters and assumptions associated therewith.



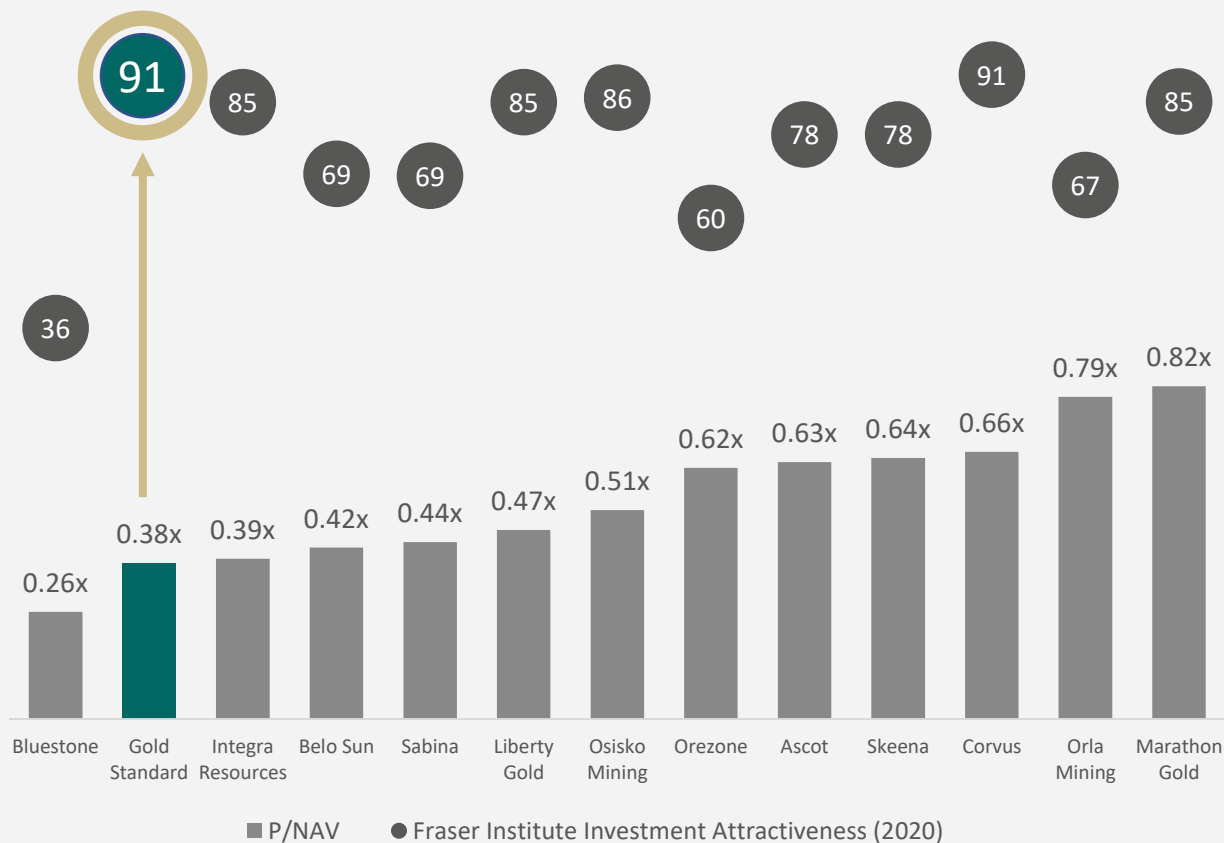
Exploration

Current exploration focused on oxide resources. Opportunity to test for sulphide resources in the future. Carlin Trend hosts many large scale sulphide operations.

Catalysts

- ✓ **New Leadership Team**
Reconstitution of management for next phase of development
- ✓ **Advance Permitting**
Plan of Operations deemed complete by BLM; entering EIS process
- ✓ **Increase Capital Markets Presence**
Additional research coverage, broker support
- 2020 Drill Assays**
Assays on Dark Star, Pinion, POD / Sweet Hollow
- 2021 Drilling**
Program focused on growing ounces at Pinion & Dark Star
- Feasibility Study**
South Railroad Project Feasibility Study

Value Proposition



Re-Rate Opportunity

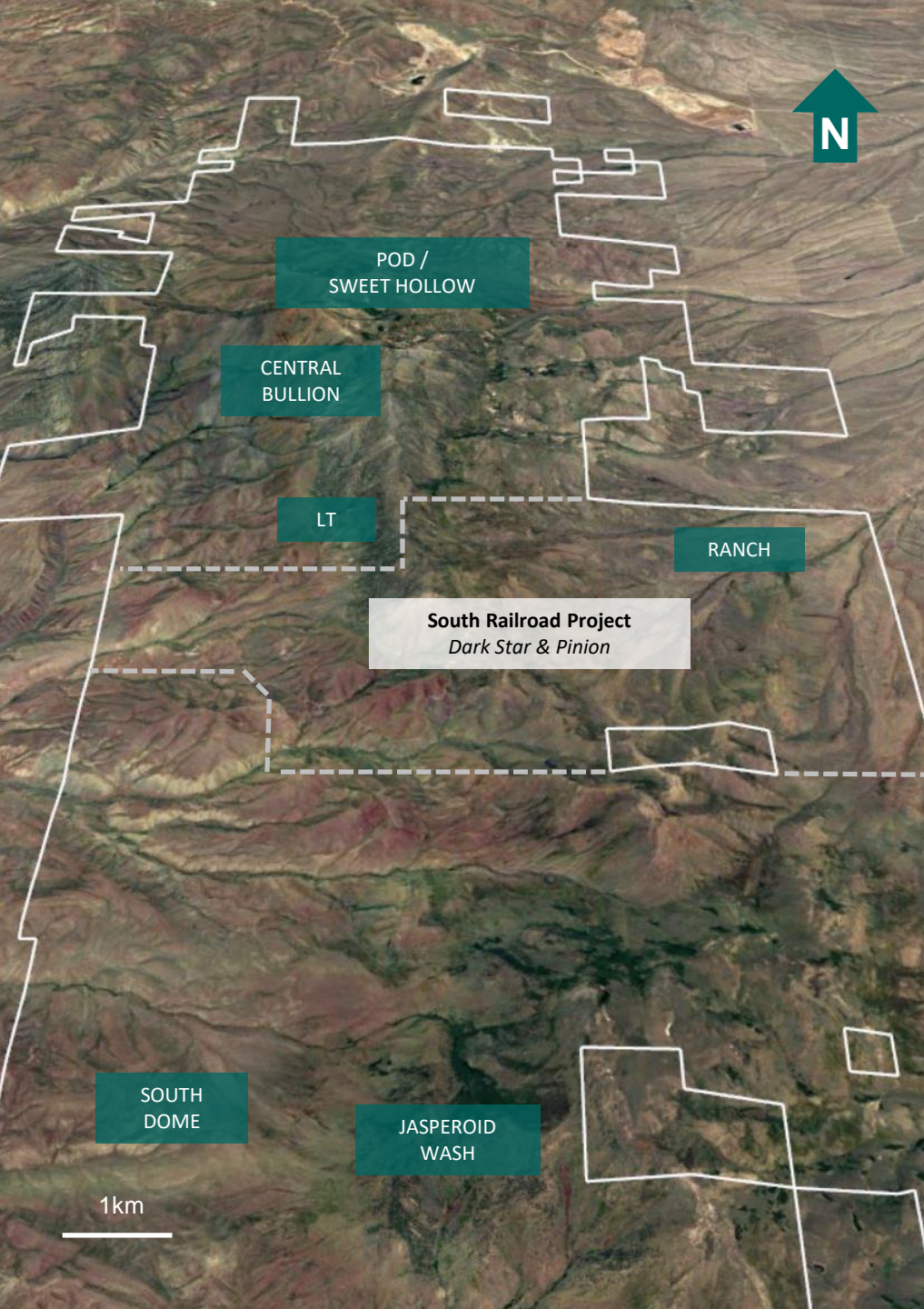
Gold Standard is trading at a valuation discount to its precious metal development peers

Source: Capital IQ, Fraser Institute.

Note: P/NAV as of July 7, 2021. Investment Attractiveness Index based on 2020 survey of mining companies. Investment attractiveness score based on jurisdiction for each companies' main asset. Bluestone Investment Attractiveness score from 2019 as Guatemala was not included in 2020 survey.

Appendix





Additional Exploration Target Initiatives

POD / Sweet Hollow (3. Advanced Exploration Target)

- In-fill & step out drilling to expand oxide resource

Jasperoid Wash (3. Advanced Exploration Target)

- Existing near-surface oxide resource
- Future step-out drilling to expand oxide resource and test new targets

LT (4. High-Quality Exploration Target)

- New oxide discovery hole (1.58 g Au/t over 12.2m near-surface)
- 5 drill holes planned for 2021

Central Bullion (5. Early-Stage Exploration Target)

- Precious and base metal occurrences
- Test near-surface oxide gold targets based on compilation of historic drilling information

Ranch (6. Generative Target)

- North of Dark Star deposit, within Plan of Operations boundary
- Best drill hole geochemistry on property

South Dome (6. Generative Target)

- Unexplored area (3,200 ha) in the SW portion of property
- Favourable geologic features, west of Jasperoid Wash

Lewis Project



Lewis Project has strategic value

- 21.6 km² on the Battle Mountain – Eureka mineral trend
- Adjacent to Nevada Gold Mines Phoenix Mine

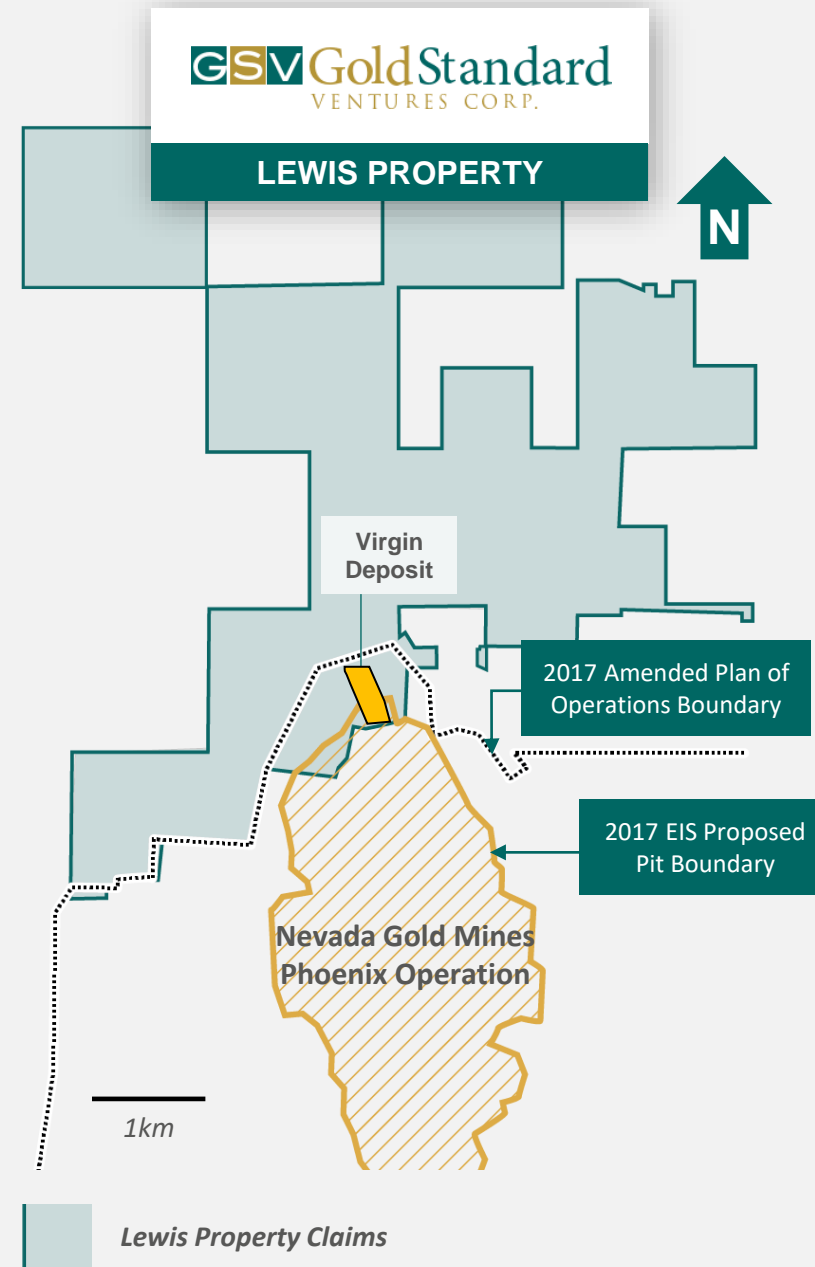
Inferred Resource estimate for Virgin Deposit

- 7.74 million tonnes
- 206koz Au @ 0.83 g Au/t
- 3.5Moz Ag @ 14.22 g Ag/t
- Shallow Au and Ag mineralization is open to east and west with extensions to the north and at depth
- South end of the resource continues into the Phoenix pit

Property contains other exploration targets

- SW Skarn target (Hole FWL-30 intersected 17.0m @ 5.7 g Au/t open in several directions)
- Buena Vista – North of Phoenix pit (Hole BVD-9A intersected 27.4m at 2.20 g Au/t)

Note: Scientific and technical disclosure for the Lewis Project is supported by the technical report with an effective date of May 1, 2020, entitled "Technical Report and Mineral Resource Estimate for the Lewis Project, Ladner County, Nevada, USA".



Strong Management & Board

BOARD OF DIRECTORS

John Armstrong

Jason Attew

Zara Boldt

Ron Clayton

Cassandra Joseph

Bruce McLeod

Alex Morrison

William Threlkeld

Lisa Wade

MANAGEMENT

Jason Attew
President, CEO, Director

+25 years of financial and corporate experience

CFO of Goldcorp through the merger with Newmont. Extensive capital markets experience in investment banking at BMO Capital Markets.

Larry Radford
Chief Operating Officer

+35 years of operational experience

Most recently COO of Hecla Mining, overseeing five precious metal operations in North America. Operational and technical services roles at Kinross and Barrick. Experience includes managing construction of Fort Knox heap leach operation in Alaska.

Jordan Neeser
Chief Financial Officer

+15 years of financial experience

Most recently CFO of Conifex Timber. Key member of finance team at First Quantum Minerals through growth phase.

Mark Laffoon
Project Director

+40 years of engineering, development and construction experience in Nevada

Open pit and underground operating skill set across numerous operations with Newmont and Barrick.

Michael McDonald
VP, Corp Dev & IR

+15 years of corporate experience

Corporate development, investor relations, metal sales roles at SSR Mining and Goldcorp.

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Railroad-Pinion Mineral Reserves

Proven Mineral Reserves

	Tonnes '000	Gold g Au/t	Silver g Ag/t	Gold koz	Silver koz
Dark Star	5,430	1.39		243	
Pinion	1,073	0.66	5.52	23	191
Total	6,503	1.27		266	191

Probable Mineral Reserves

Dark Star	23,881	0.83		640	
Pinion	16,814	0.63	4.65	341	2,515
Total	40,695	0.75		980	2,515

Total Proven & Probable Mineral Reserves

Dark Star	29,311	0.94		883	
Pinion	17,887	0.63	4.70	364	2,705
Total Proven & Probable	47,198	0.82		1,246	2,705

Railroad-Pinion M&I Mineral Resources

Measured Mineral Resources

	Tonnes '000	Gold g Au/t	Silver g Ag/t	Gold koz	Silver koz
Dark Star	5,857	1.31		246	
Pinion	1,304	0.64	5.15	27	216
Total	7,161	1.19		273	216

Indicated Mineral Resources

Dark Star	26,860	0.78		675	
Pinion	27,621	0.58	4.18	517	3,713
North Bullion	2,920	0.96		90	
Total	57,401	0.69		1,282	3,713

Total Measured & Indicated Mineral Resources

Dark Star	32,717	0.88		921	
Pinion	28,925	0.58	4.22	544	3,929
North Bullion	2,920	0.96		90	
Total Measured & Indicated	64,562	0.75		1,555	3,929

Railroad-Pinion Inferred Mineral Resources

Inferred Mineral Resources

	Tonnes '000	Gold g Au/t	Silver g Ag/t	Gold koz	Silver koz
Dark Star	2,479	0.70		56	
Pinion	10,810	0.64	3.80	224	1,322
Jasperoid Wash	10,569	0.33		111	
North Bullion – Oxide	3,363	0.43		47	
North Bullion – Sulphide	7,607	3.10		759	
Total Inferred	34,828	1.07		1,197	1,322

Notes to Reserves and Resources Tables

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The estimates of Mineral Reserves and Mineral Resources have been reviewed and approved by Richard Yancey, P.Geo., our Geology Manager; and Mark Laffoon, P.Eng., our Project Director, each of whom is a qualified person.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Mineral Reserves and Mineral Resources figures have some rounding applied, and thus totals may not sum exactly. All ounces reported herein represent troy ounces, "g Au/t" represents grams of gold per tonne, and "g Ag/t" represents grams of silver per tonne. All \$ references are in U.S. dollars. All Mineral Reserves and Mineral Resources estimates are as at February 13, 2020. Metal prices utilized for Mineral Reserves estimates are \$1,275 per ounce of gold. Metal prices utilized for Mineral Resources estimates are \$1,500 per ounce of gold. All technical reports for the properties are available under our profile on the SEDAR website at www.sedar.com or on our website at www.goldstandardv.com.

All key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources and the data verification procedures followed are set out in the technical report entitled "NI 43-101 Technical Report Update Preliminary Feasibility Study on the South Railroad Project, Elko County, Nevada" dated March 23, 2020 (the "South Railroad Technical Report"). For additional information about the South Railroad Project, readers are encouraged to review the South Railroad Technical Report.

Endnotes

1. Carlin Complex contains Proven Mineral Reserves of 12Moz gold (86Mt @ 4.22 g Au/t) and Probable Mineral Reserves of 8Moz gold (93Mt @ 2.69 g Au/t) as of December 31, 2020, as disclosed in “Barrick Gold Mineral Reserves and Mineral Resources Table” dated February 18, 2021.
2. “Average Annual FCF” defined as After-tax Cash Flow less Initial Capital Expenditures divided by Mine Life as per Table 1-1: Key Project Data from NI 43-101 Technical Report “Updated Preliminary Feasibility Study” on South Railroad Project dated March 23, 2020.