Grandview Gold

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
FEBRUARY 28, 2013

(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Grandview Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		February 28, 2013		May 31, 2012
Assets				
Current				
Cash and cash equivalents	**$**	**20,498**	$	137,752
Short term investments (Note 3)		**-**		25,537
HST and sundry receivable		**3,248**		96,563
Prepaid expenses		**-**		15,980
Total current assets		**23,746**		275,832
Mining interests (Note 1 and Note 4)		**-**		5,225,781
Total assets	**$**	**23,746**	$	5,501,613
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**73,319**	$	107,262
Total liabilities		**73,319**		107,262
Shareholders' equity		**(49,573)**		5,394,351
Total liabilities and shareholders' equity	**$**	**23,746**	$	5,501,613

Nature of operations and going concern (Note 1)
Commitments (Note 12)

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

Approved by the Board of Directors:

"Paul T. Sargeant"
Director

"Richard Brown"
Director

Grandview Gold

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	February 28, 2013	**February 29, 2012**	**February 28, 2013**	**February 29, 2012**
Expenses				
General and administration (Note 11)	**$ 55,269**	$ 36,632	**$ 167,907**	$ 207,274
Impairment of mining interests (Note 1 and Note 4)	**5,234,611**	-	**5,234,611**	-
Uncollected Peruvian value added taxes	**41,027**	-	**41,027**	-
Operating loss	**(5,330,907)**	(36,632)	**(5,443,545)**	(207,274)
Interest income (expense)	**-**	62	**(379)**	209
Premium on flow-through shares	**-**	-	**-**	80,667
Net loss and comprehensive loss for the period	**$(5,330,907)**	$ (36,570)	**$(5,443,924)**	$ (126,398)
Loss per share - basic and diluted (Note 8)	**$ (0.07)**	$ (0.00)	**$ (0.07)**	$ (0.00)
Weighted average number of shares outstanding	**81,163,032**	81,163,032	**81,163,032**	81,163,032

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

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Grandview Gold Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

		Reserves			
	Share Capital (Note 5)	**Warrant Reserve** (Note 6)	**Equity Settled Share Based Payments Reserve** (Note 7)	**Deficit**	**Total**
Balance, May 31, 2011	$ 16,533,842	$ 1,509,367	$ 8,982,005	$ (21,382,046)	$ 5,643,168
Modification of warrants	-	191,999	-	(191,999)	-
Net loss for the period	-	-	-	(126,398)	(126,398)
Balance, February 29, 2012	**$ 16,533,842**	**$ 1,701,366**	**$ 8,982,005**	**$ (21,700,443)**	**$ 5,516,770**

		Reserves			
	Share Capital (Note 5)	**Warrant Reserve** (Note 6)	**Equity Settled Share Based Payments Reserve** (Note 7)	**Deficit**	**Total**
Balance, May 31, 2012	$ 16,533,842	$ 1,701,366	$ 8,982,005	$ (21,822,862)	$ 5,394,351
Expired warrants	-	(1,701,366)	-	1,701,366	-
Net loss for the period	-	-	-	(5,443,924)	(5,443,924)
Balance, February 28, 2013	**$ 16,533,842**	**$ -**	**$ 8,982,005**	**$ (25,565,420)**	**$ (49,573)**

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

Grandview Gold

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine Months Ended February 28, 2013	Nine Months Ended February 29, 2012
Cash flows used in operating activities		
Net loss for the period	**$ (5,443,924)**	$ (126,398)
Impairment of mineral interests	**5,234,611**	-
Accrued interest	**537**	(188)
Premium on flow-through shares	**-**	(80,667)
Net change in non-cash working capital:		
HST and sundry receivable	**93,315**	(22,220)
Prepaid expenses	**15,980**	(1,330)
Accounts payable and accrued liabilities	**(33,943)**	(92,420)
Cash flows used in operating activities	**(133,424)**	(323,223)
Cash flows provided by (used in) investing activities		
Mineral property expenditures	**(8,830)**	(627,377)
Redemption of short term investments	**25,000**	-
Cash flows provided by (used in) investing activities	**16,170**	(627,377)
Change in cash and cash equivalents during the period	**(117,254)**	(950,600)
Cash and cash equivalents, beginning of period	**137,752**	1,177,679
Cash and cash equivalents, end of period	**$ 20,498**	$ 227,079

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

1. Nature of Operations and Going Concern

Grandview Gold Inc. (the "Company" or "Grandview") is a gold exploration company focused on exploring and developing gold properties in gold camps of North and South America. The Company was incorporated under the laws of the Province of Ontario. To date, the Company has not earned significant revenues from gold exploration and is considered to be in the exploration stage.

These condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of $25,565,420. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast substantial doubt upon the Company's ability to continue as a going concern, as described in the following paragraph. These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material.

Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. During the last 12 months, the financial market climate has been very difficult for junior mining companies, such as Grandview. In addition, a local community in Peru has not granted permission to the Company to begin exploration or development of the Giulianita property. In June 2011, exploration activity, work commitments and payments under the Option agreement were suspended until the local community delivers key surface access rights to allow the Company to carry out advanced exploration and development plans on the property. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures. As of February 28, 2013, the Company has determined that its mineral properties are impaired due to market conditions for junior mining companies and decided to write-off its exploration properties in the amount of $5,234,611. The Company does not have expenditures budgeted or planned as at February 28, 2013.

Effective on February 12, 2013, the shares of the Company commenced trading on the NEX. The Company has voluntarily delisted from trading on the Toronto Stock Exchange effective at the close on February 11, 2013. The Company no longer meets Toronto Stock Exchange minimum listing requirements and also does not meet the requirements of a TSX Venture Exchange Tier 2 company.

As of February 12, 2013, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies. The symbol extension differentiates NEX symbols from Tier 1 or Tier 2 symbols within the TSX Venture Exchange market. The Company is classified as a mining company.

As at February 28, 2013, the Company had cash and cash equivalents of $20,498 (May 31, 2012 - $137,752) and a working capital deficit of $49,573 (May 31, 2012 - working capital of $168,570) which is not sufficient to pay accounts payable and accrued liabilities of $73,319 (May 31, 2012 - $107,262). The Company is pursuing funding options to rectify the working capital deficit. While there is no assurance these funds can be raised, the Company believes such funds will be available as required. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of March 15, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended May 31, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending May 31, 2013 could result in restatement of these condensed interim consolidated financial statements.

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated statements as at and for the year ended May 31, 2012.

3. Short Term Investments

As of February 28, 2013, the Company has $nil (May 31, 2012 - $25,000) invested in cashable guaranteed investment certificates, bearing interest at 1%. As at February 28, 2013 and May 31, 2012, the Company had accrued, $nil and $537 respectively as interest receivable on its short term investments.

4. Mining Interests

As of February 28, 2013, accumulated costs with respect to the Company's interest in mineral properties, consisted of the following:

Mining interests	
Balance, May 31, 2011	**$ 4,568,757**
Additions	627,377
Balance, February 29, 2012	**5,196,134**
Additions	29,647
Balance, May 31, 2012	**5,225,781**
Additions	8,830
Impairment of mining interests (Note 1)	(5,234,611)
Balance, February 28, 2013	**$ -**

5. Share Capital

(a) Authorized

Unlimited number of common shares

Unlimited number of preference shares. The preference shares are without par value, redeemable, voting, non-participating, and are convertible into common shares at the rate of one common share for five preference shares (none currently issued and outstanding).

(Expressed in Canadian Dollars)

5. Share Capital (Continued)

(b) Issued

	Number of Common Shares	Amount
Balance, May 31, 2011, February 29, 2012, May 31, 2012 and February 28, 2013	**81,163,032**	**$ 16,533,842**

6. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2011	**31,304,996**	**$ 0.13**
Expired	(604,999)	(0.08)
Balance, February 29, 2012	**30,699,997**	**$ 0.13**

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2012	**31,304,996**	**$ 0.13**
Expired	(31,304,996)	(0.13)
Balance, February 28, 2013	**-**	**$ -**

7. Stock Options

The Company maintains an employee stock option plan under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to employees, officers, directors or consultants of the Company, options to acquire common shares in such numbers, for such terms and at such exercise prices, as may be determined by the Board of Directors or such committee.

The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall be equal to 10% of the total issued and outstanding common shares and that the maximum number of common shares which may be reserved for issuance to any one optionee pursuant to share options may not exceed 5% of the common shares outstanding at the time of grant.

The options are valid for a maximum of 5 years from the date of issue and the normal vesting term is 1/4 immediately and 1/4 after 3, 6 and 9 month period from the date of grant. Grandview uses the graded vesting method.

The following is continuity of stock options:

	Number of of Stock Options	Weighted Average Exercise Price
Balance, May 31, 2011	**5,250,000**	**$ 0.32**
Cancelled	(1,150,000)	(0.37)
Balance, February 29, 2012	**4,100,000**	**$ 0.31**

(Expressed in Canadian Dollars)

7. Stock Options (Continued)

	Number of of Stock Options	Weighted Average Exercise Price
Balance, May 31, 2012	**4,100,000**	**$ 0.31**
Expired	(1,200,000)	(0.68)
Balance, February 28, 2013	**2,900,000**	**$ 0.15**

The following are the stock options outstanding and exercisable at February 28, 2013:

	Options Outstanding			Options Exercisable	
Expiry Date	Number of Options	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
June 23, 2014	2,000,000	1.32 years	$ 0.15	2,000,000	$ 0.15
December 9, 2014	900,000	1.78	0.15	900,000	0.15
	2,900,000	**1.46 years**	**$ 0.15**	**2,900,000**	**$ 0.15**

8. Basic and Diluted Loss per Share

	Three Months Ended February 28, 2013	Three Months Ended February 29, 2012	Nine Months Ended February 28, 2013	Nine Months Ended February 29, 2012
Numerator for basic loss per share	**$ (5,330,907)**	$ (36,570)	**$ (5,443,924)**	$ (126,398)
Numerator for diluted loss per share	**$ (5,330,907)**	$ (36,570)	**$ (5,443,924)**	$ (126,398)
Denominator for basic loss per share Weighted average common shares	**81,163,032**	81,163,032	**81,163,032**	81,163,032
Denominator for diluted loss per share Weighted average common shares	**81,163,032**	81,163,032	**81,163,032**	81,163,032
Basic loss per share	**$ (0.07)**	$ (0.00)	**$ (0.07)**	$ (0.00)
Diluted loss per share	**$ (0.07)**	$ (0.00)	**$ (0.07)**	$ (0.00)

Diluted loss per share reflects the maximum possible dilution from the potential exercise of outstanding stock options and warrants and the conversion of convertible securities. However, the effect of outstanding warrants and stock options has not been included for periods with net losses as the effect would be anti-dilutive.

(Expressed in Canadian Dollars)

9. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration, which is consistent with the internal reporting reviewed by the Chief Operating Decision Maker, which is determined to the be the Chief Executive Officer ("CEO"). The Company's single operating segment is separated by geographic location.

The Company's non-current assets by geographic location are:

	February 28, 2013	May 31, 2012
Canada	**$ -**	$ 4,534,039
Peru	**-**	691,742
Total non-current assets	**$ -**	$ 5,225,781

The Company's loss and comprehensive loss by geographic location are:

	Three Months Ended		Nine Months Ended	
	February 28, 2013	February 29, 2012	February 28, 2013	February 29, 2012
Canada	**$ 4,943,115**	$ 48,515	**$ 5,070,794**	$ 116,759
Peru	**387,792**	(11,945)	**373,130**	9,639
Total loss and comprehensive loss	**$ 5,330,907**	$ 36,570	**$ 5,443,924**	$ 126,398

10. Related Party Transactions

		Three Months Ended		Nine Months Ended	
	Notes	February 28, 2013	February 29, 2012	February 28, 2013	February 29, 2012
Doublewood Consulting Inc.	(i)	**$ 20,000**	$ 35,000	**$ 45,000**	$ 110,000
7346034 Canada Corporation	(ii)	**-**	-	**-**	21,000
Marrelli Support Services Inc.	(iii)	**19,499**	3,000	**43,292**	3,000

(Expressed in Canadian Dollars)

10. Related Party Transactions (Continued)

i) For the three and nine months ended February 28, 2013, $20,000 and $45,000, respectively (three and nine months ended February 29, 2012 - $35,000 and $110,000, respectively) was paid to the President and CEO of the Company for consulting services. Included in these amounts was $nil (three and nine months ended February 29, 2012 - $28,250 and $66,375, respectively) capitalized to mining interests. Included in accounts payable and accrued liabilities as at February 28, 2013 is $20,000 (May 31, 2012 - $nil) in relation to consulting and professional services rendered.

ii) For the three and nine months ended February 28, 2013, $nil (three and nine months ended February 29, 2012 - $nil and $21,000, respectively) in consulting fees was paid or accrued to the former Chief Financial Officer or a company controlled by the former Chief Financial Officer.

iii) For the three and nine months ended February 28, 2013, $19,499 and $43,292, respectively (three and nine months ended February 29, 2012 - $3,000) in consulting and professional fees was paid or accrued to the current Chief Financial Officer or a company controlled by the current Chief Financial Officer. Included in accounts payable and accrued liabilities as at February 28, 2013 is $10,458 (May 31, 2012 - $2,471) in relation to consulting and professional services rendered.

These transactions were in the normal course of operations and were measured at fair value.

There was no other remuneration of Directors or key management personnel (determined to be the CEO and Chief Financial Officer) for the three and nine months ended February 28, 2013 (three and nine months ended February 29, 2012 - $nil), except as noted above. The Board of Directors and select officers do not have employment or services contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

11. General and Administration Expenses

	Three Months Ended		Nine Months Ended	
	February 28, 2013	**February 29, 2012**	**February 28, 2013**	**February 29, 2012**
Investor relations, business development and reporting issuer costs	**$ 7,158**	$ 27,153	**$ 47,686**	$ 59,882
Professional fees	**17,798**	1,516	**39,641**	54,140
Management and consulting services	**24,500**	6,750	**60,000**	67,625
Office and administration	**5,813**	1,213	**20,580**	25,627
	$ 55,269	$ 36,632	**$ 167,907**	$ 207,274

12. Commitments

On July 2, 2009, a binding Memorandum of Understanding (the “Memorandum”) was signed with a private Peruvian Group which granted a two-stage option (the "Option") to acquire up to a 100% interest in a property located in the Suyo District, Ayabaca Province, Piura Department, Peru (the "Giulianita"). The Option provided the Company with a right to earn an 80% interest in Giulianita by (i) making a US$20,000 cash payment on signing of the Memorandum; (ii) incurring CAD $1.4 million in exploration and development expenditures; and (iii) issuing a total of two million common shares of the Company over a three year period. (issued - 200,000 common shares).

The Option also allowed the Company to acquire the remaining 20% subject to it making an additional payment of US$300,000 (CAD$309,420) and issuing a further 250,000 common shares of the Company prior to the third anniversary of the date of the Memorandum.

To date, the local community has not granted permission to the Company to begin exploration or development of the Giulianita property. In June 2011, exploration activity was suspended until the local community delivers key surface access rights (the "Rights") to allow the Company to carry out advanced exploration and development plans on the property. Work and payment commitments under the Option agreement have also been suspended. The Company has resubmitted a request proposal to the community and is awaiting their response.

On August 18, 2012, the Company finalized an amendment (the "Amendment") to the Memorandum dated July 2, 2009. As per the Amendment, the terms of the Memorandum are suspended until an agreement is reached with the local community to grant the Company the necessary Rights. At such time that the Company is granted the Rights, the terms of the Memorandum will resume. If the Company has not received the Rights by May 31, 2013, it will relinquish its interest in the property and will be released from any obligations under the terms of the Memorandum.