



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED
AUGUST 31, 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	August 31, 2013	May 31, 2013
Assets		
Current		
Cash	\$ 7,541	\$ 17,187
HST and sundry receivable	4,621	8,070
Total current assets	12,162	25,257
Total assets	\$ 12,162	\$ 25,257
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 142,846	\$ 112,781
Total liabilities	142,846	112,781
Shareholders' deficit	(130,684)	(87,524)
Total liabilities and shareholders' deficit	\$ 12,162	\$ 25,257

Nature of operations and going concern (Note 1)

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 Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended August 31,	
	2013	2012
Expenses		
General and administration (Note 10)	\$ 43,160	\$ 48,954
Operating loss	(43,160)	(48,954)
Interest income	-	63
Net loss and comprehensive loss for the period	\$ (43,160)	\$ (48,891)
Loss per share - basic and diluted (Note 7)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted	81,163,032	81,163,032

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

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficit) Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Reserves				Total
	Share Capital (Note 4)	Warrant Reserve (Note 5)	Equity Settled Share Based Payments Reserve (Note 6)	Deficit	
Balance, May 31, 2012	\$ 16,533,842	\$ 1,701,366	\$ 8,982,005	\$(21,822,862)	\$ 5,394,351
Net loss for the period	-	-	-	(48,891)	(48,891)
Balance, August 31, 2012	\$ 16,533,842	\$ 1,701,366	\$ 8,982,005	\$(21,871,753)	\$ 5,345,460

	Reserves				Total
	Share Capital (Note 4)	Warrant Reserve (Note 5)	Equity Settled Share Based Payments Reserve (Note 6)	Deficit	
Balance, May 31, 2013	\$ 16,533,842	\$ -	\$ 8,982,005	\$(25,603,371)	\$ (87,524)
Net loss for the period	-	-	-	(43,160)	(43,160)
Balance, August 31, 2013	\$ 16,533,842	\$ -	\$ 8,982,005	\$(25,646,531)	\$ (130,684)

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

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended August 31,	
	2013	2012
Cash flows used in operating activities		
Net loss for the period	\$ (43,160)	\$ (48,891)
Accrued interest	-	(63)
Net change in non-cash working capital:		
HST and sundry receivables	3,449	39,786
Prepaid expenses	-	6,080
Accounts payable and accrued liabilities	30,065	(49,289)
Cash flows used in operating activities	(9,646)	(52,377)
Cash flows used in investing activities		
Exploration and evaluation property expenditures	-	(2,713)
Cash flows used in investing activities	-	(2,713)
Change in cash during the period	(9,646)	(55,090)
Cash, beginning of period	17,187	137,752
Cash, end of period	\$ 7,541	\$ 82,662

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

Grandview Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

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 and evaluation 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 \$25,646,531 as at August 31, 2013. As at August 31, 2013, the Company had cash of \$7,541 (May 31, 2013 - \$17,187) and a working capital deficit of \$130,684 (May 31, 2013 - working capital deficit of \$87,524). 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. The financial market climate has been very difficult for junior resource companies, such as Grandview. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

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 IFRS Interpretations Committee ("IFRIC"). These unaudited 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 the IASB and interpretations issued by the IFRIC.

Grandview Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant Accounting Policies (Continued)

Statement of compliance (Continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of September 25, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended May 31, 2013 other than changes in accounting policies as discussed below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending May 31, 2014 could result in restatement of these unaudited condensed interim consolidated financial statements.

Changes in accounting policies

IFRS 10 Consolidated Financial Statements ("IFRS 10")

IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are SPEs in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008). On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

IFRS 11 Joint Arrangements ("IFRS 11")

IFRS 11 replaces the guidance in IAS 31 Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out of previous jointly controlled entities, those arrangements which although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for the liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11 joint ventures do not have the choice between equity accounting or proportionate consolidation; these entities must now use the equity method.

Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value (including any allocation of goodwill) into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 and IAS 36 Impairment of Assets. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

IFRS 12 Disclosure of interests in other entities ("IFRS 12")

IFRS 12 was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Grandview Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant Accounting Policies (Continued)

Changes in accounting policies (Continued)

IFRS 13 Fair Value Measurement ("IFRS 13")

IFRS 13 was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 1 Presentation of financial statements ("IAS 1")

IAS 1 was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the unaudited condensed interim consolidated financial statements.

IAS 28 Investments in Associates and Joint Ventures ("IAS 28")

IAS 28 was issued by the IASB in May 2011 and supersedes IAS 28 Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the unaudited condensed interim consolidated financial statements.

Future accounting changes

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015 with earlier adoption permitted. The Company is assessing the impact of IFRS 9 on its financial statements.

Grandview Gold Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2013

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (Continued)

Future accounting changes (Continued)

IAS 32 Financial Instruments: Presentation ("IAS 32")

IAS 32 was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is assessing the impact of IAS 32 on its financial statements.

3. Exploration and Evaluation Property Interests

As of August 31, 2013, accumulated costs with respect to the Company's exploration and evaluation property interests, consisted of the following:

Exploration and Evaluation Property Interests

Balance, May 31, 2012	\$ 5,225,781
Additions	2,713
Balance, August 31, 2012	\$ 5,228,494
Balance, May 31, 2013 and August 31, 2013	\$ -

4. Share Capital

(a) Authorized

Unlimited number of common shares with no par value

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).

(b) Issued

	Number of Common Shares	Amount
Balance, May 31, 2012, August 31, 2012, May 31, 2013 and August 31, 2013	81,163,032	\$ 16,533,842

Grandview Gold Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2013

(Expressed in Canadian Dollars)

(Unaudited)

5. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2012 and August 31, 2012	31,304,996	\$ 0.13
Balance, May 31, 2013 and August 31, 2013	-	\$ -

6. 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 months from the date of grant. Grandview uses the graded vesting method.

The following is a continuity of stock options:

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

The following are the stock options outstanding and exercisable at August 31, 2013:

Expiry Date	Options outstanding			Options exercisable	
	Number of Options	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of options	Weighted average exercise price
June 23, 2014	2,000,000	0.81	\$ 0.15	2,000,000	\$ 0.15
December 9, 2014	900,000	1.27	0.15	900,000	0.15
	2,900,000	0.95	\$ 0.15	2,900,000	\$ 0.15

Grandview Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

7. Basic and Diluted Loss Per Share

	Three Months Ended August 31,	
	2013	2012
Numerator for basic loss per share	\$ (43,160)	\$ (48,891)
Numerator for diluted loss per share	\$ (43,160)	\$ (48,891)
Denominator for basic loss per share Weighted average number of common shares	81,163,032	81,163,032
Denominator for diluted loss per share Weighted average number of common shares	81,163,032	81,163,032
Basic loss per share	\$ (0.00)	\$ (0.00)
Diluted loss per share	\$ (0.00)	\$ (0.00)

The effect of outstanding warrants and stock options has not been included in the determination of diluted loss per share for the periods presented as the effect would be anti-dilutive.

8. 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 be the Chief Executive Officer ("CEO"). The Company's single operating segment is separated by geographic location.

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

	Three Months Ended August 31,	
	2013	2012
Canada	\$ 43,160	\$ 66,903
Peru	-	(18,012)
Net loss and comprehensive loss	\$ 43,160	\$ 48,891

Grandview Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

9. Related Party Transactions

	Notes	Three Months Ended August 31,	
		2013	2012
Doublewood Consulting Inc.	(i)	\$ -	\$ 15,000
Marrelli Support Services Inc.	(ii)	15,378	12,606

- i) For the three months ended August 31, 2013, \$nil (three months ended August 31, 2012 - \$15,000) was paid to the President and CEO of the Company for consulting services. Included in accounts payable and accrued liabilities as at August 31, 2013 is \$20,000 (May 31, 2013 - \$20,000) in relation to consulting services rendered.
- ii) For the three months ended August 31, 2013, \$15,378 (three months ended August 31, 2012 - \$12,606) 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 August 31, 2013 is \$41,137 (May 31, 2013 - \$23,760) in relation to consulting and professional services rendered.
- iii) For the three months ended August 31, 2013, \$nil (three months ended August 31, 2012 - \$nil) in filing fees was paid or accrued to a company controlled by the current Chief Financial Officer. Included in accounts payable and accrued liabilities as at August 31, 2013 is \$nil (May 31, 2013 - \$2,857) in relation to filing services rendered.

There was no other remuneration of Directors or key management personnel (determined to be the CEO and Chief Financial Officer) for the three months ended August 31, 2013 (three months ended August 31, 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. Amounts payable to the related parties as disclosed above, are unsecured, non-interest bearing and are due on demand.

10. General and Administration Expenses

		Three Months Ended August 31,	
		2013	2012
Investor relations, business development and reporting issuer costs	\$	4,632	\$ 12,086
Professional fees		33,709	8,356
Management and consulting services		4,500	21,000
Office and administration		319	7,512
	\$	43,160	\$ 48,954