GRANDVIEW GOLD INC.

Notice of Meeting

and

Management Information Circular

in respect of the

Annual General and Special Meeting of Shareholders

to be held on April 14, 2015

MARCH 18, 2015

GRANDVIEW GOLD INC.

36 Toronto Street, Suite 1000, Toronto, ON M5C 2C5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on April 14, 2015

TO THE SHAREHOLDERS OF GRANDVIEW GOLD INC.

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of shareholders ("**Shareholders**") of common shares ("**Common Shares**") of Grandview Gold Inc. ("**Grandview**", or the "**Corporation**") will be held at 4100-66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, M5K 1B7 at 10:30 a.m. (Toronto time) on April 14, 2015 for the following purposes:

1. to receive the financial statements of the Corporation for the financial years ended May 31, 2013, and May 31, 2014, together with the auditors' reports thereon;

2. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;

3. to consider, and if thought appropriate, to pass an ordinary resolution of the Shareholders ratifying the Corporation's stock option plan, as amended, reserving for grant options to acquire up 16,232,606 Common Shares, being twenty percent (20%) of the issued and outstanding Common Shares of the Corporation calculated as of the date hereof, and upon completion of the Share Exchange, as defined in the accompanying management information circular (the "**Information Circular**"), such amount of Common Shares representing twenty percent (20%) of the issued and outstanding Common Shares as at the date thereof, which was previously approved by the Shareholders of the Corporation at the annual and special meeting of Shareholders held on November 30, 2006, November 30, 2009 and December 21, 2012;

4. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders approving the disposition of substantially all of the assets of the Corporation (the "**Asset Transfer**"), as described in the Information Circular;

5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the Shareholders approving the Share Exchange (as defined in the Information Circular) between the Corporation and My Courier Depot Inc. ("**MCD**") pursuant to which all of the issued and outstanding securities of MCD shall be acquired by the Corporation, with the result that MCD will become a wholly-owned subsidiary of the Corporation;

6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders approving the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares (the "**Consolidation**"), or such lower consolidation ratio as may be determined by the board of directors of the Corporation in its sole discretion;

7. to consider and, if deemed appropriate, to pass, with or without variation, as required by the policies of the NEX, an ordinary resolution of the majority of the minority Shareholders of the Corporation approving the voluntary delisting of the Common Shares of the Corporation from the NEX (the "**Delisting**");

8. to consider and, if thought appropriate, to pass, with or without variation, a special resolution approving the change of the name of the Corporation to "PUDO Inc." or such other name as selected by MCD, approved by the board of directors of Grandview (the "**Name Change**");

9. to consider, and if thought fit, to fix the number of directors of the Corporation for the ensuing year, or as otherwise authorized by the Shareholders, at three (3) members, subject to the completion of the Share Exchange (as defined in the Information Circular);

10. if each of the Share Exchange (as defined in the Information Circular), Consolidation, Delisting and Name Change are approved, to elect the directors of the Corporation conditionally upon the closing of the Share Exchange; and

11. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Information Circular of the Corporation accompanying and forming part of this notice. Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Equity Financial Trust Company, the registrar and transfer agent of the Corporation, at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 by no later than 5:00 p.m. (Toronto time) on April 10, 2015, or in the case of any adjournment of the Meeting, not less than 48 hours prior to the time of such meeting.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

Registered Shareholders have the right to dissent with respect to the Asset Transfer and be paid the fair value of their Common Shares in accordance with the provisions of Section 185 of the OBCA if the Asset Transfer becomes effective. This right to dissent is described in the Information Circular (see "*Approval of the Disposition of all or Substantially all of the Corporation's Assets – Dissent Rights*"). Failure to strictly comply with the dissent procedures set out in the accompanying Information Circular may result in the loss or unavailability of any right of dissent. Beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that **ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO EXERCISE RIGHTS OF DISSENT**.

The directors of the Corporation have fixed the close of business on February 13, 2015 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

By order of the Board of Directors

PAUL SARJEANT, P. GEO
Director, President, Chief Executive Officer and Corporate Secretary

March 18, 2015

GRANDVIEW GOLD INC.

36 Toronto Street, Suite 1000, Toronto, ON M5C 2C5

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 14, 2015

SOLICITATION OF PROXIES

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management ("Management") of Grandview Gold Inc. ("Grandview" or the "Corporation") for use at the annual and special meeting (the "Meeting") of the shareholders ("Shareholders") of common shares ("Common Shares") of the Corporation.

The Meeting will be held at 4100-66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON M5K 1B7 at 10:30 a.m. (Toronto time) on April 14, 2015, and at any adjournments thereof for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of March 18, 2015 unless otherwise specifically stated.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or personal interview by regular employees of the Corporation, or by other proxy solicitation services retained by the Corporation. The costs thereof will be borne by the Corporation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries to forward solicitation materials to the beneficial owners of common shares of the Corporation held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

VOTING IN PERSON AT THE MEETING

A registered Shareholder, or a non-objecting beneficial owner ("**NOBO**") whose name has been provided to the Corporation's registrar and transfer agent, Equity Financial Trust Company, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered Shareholder or NOBO will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial Shareholders (other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Also see "*Advice to Beneficial Holders of Common Shares*" below.

APPOINTMENT AND REVOCATION OF PROXIES

If a registered Shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder or NOBO should sign, date and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 so it is received by 5:00 p.m. (Toronto time) on April 10, 2015, or in the case of any adjournment of the Meeting, not less than 48 hours prior to the time of such meeting, or by delivering it to the Chairman of the Meeting, on the day of the meeting or any adjournment thereof prior to the time of the voting. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a Shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described below.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a body corporate, by a duly authorized officer, attorney or representative thereof and deposited with the registrar and transfer agent of the Corporation, Equity Financial Trust Company at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 by no later than 5:00 p.m. (Toronto time) on April 10, 2015, at the registered office of the Corporation at any time prior to 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment(s) thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof, and upon any of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's registered office is located at 36 Toronto Street, Suite 1000, Toronto, ON M5C 2C5.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or,

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**"). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the notice of meeting, this Information Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form*. In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

Or,

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Registered Holders will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

Non-Objecting Beneficial Owners

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to NOBOs. These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.** At the time of the printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

SUPPLEMENTAL MAILING LIST

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, a person or corporation who in the future wishes to receive financial statements and the related management's discussion and analysis from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements and the related management's discussion and analysis are encouraged to send the enclosed mail card, together with the completed form of proxy to Equity Financial Trust Company, at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1. Copies of the Corporation's annual and interim financial statements are also available on SEDAR at www.sedar.com.

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "**ordinary resolution**", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by Shareholders of the Corporation present and entitled to vote in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of convertible, redeemable, voting, non-participating shares (the "**Preference Shares**") of which, on the date of this Information Circular, 81,163,032 Common Shares and no Preference Shares were issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend any meeting of the Shareholders (except meetings at which only the holders of another class of shares are entitled to vote) and are entitled to one vote for each Common Share held. Subject to the prior rights of the holders of the Preference Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to: (a) receive any dividends as and when declared by the board of directors of the Corporation (the "**Board**") out of the assets of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; and (b) receive the remaining property of the Corporation in the event of any liquidation, dissolution of winding-up of the Corporation.

Each Shareholder is entitled to one vote for each Common Share shown as registered in his or her name on the list of Shareholders. The list of Shareholders will be prepared as of February 13, 2015, the record date fixed for determining shareholders entitled to the notice of the Meeting.

Other than as set out below, to the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation.

Shareholder	Number of Securities Held	% of Issued and Outstanding Voting Securities Held
Gordon Cooper	15,270,733 Common Shares	18.81%

DIVIDEND POLICY

The Corporation has not paid any dividends on the Common Shares to date and does not expect to pay dividends on such shares in the foreseeable future. It is anticipated that all available funds will be used to finance the future development of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Tom Bijou, a proposed director of the Corporation (subject to Shareholders approving the Share Exchange, Consolidation, Delisting and Name Change), holds 5,000,000 Common Shares of the Corporation as at the date hereof.

Howard Westerman, a proposed director of the Corporation (subject to Shareholders approving the Share Exchange, Consolidation, Delisting and Name Change), holds a principal amount $188,700 loan with MCD (as defined herein), that is unsecured and which is accruing interest at a rate of 8% per annum (the "**Westerman Loan**"). The balance of the Westerman Loan (inclusive of interest accrued thereon) is convertible into common shares of MCD, and shall convert immediately prior to the completion of the Share Exchange (as defined herein) at the effective price of $0.20 per common share of the resulting issuer.

Richard Cooper, a proposed director of the Corporation (subject to Shareholders approving the Share Exchange, Consolidation, Delisting and Name Change), holds 6,154,335 Common Shares of the Corporation as at the date hereof. Mr. Cooper is the sole director and Chairman of MCD (as defined herein).

Except as disclosed herein, management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

STOCK OPTION PLAN

The Corporation has established a stock option plan, ratified and adopted by the Shareholders on March 26, 2004, amended by the Board on October 30, 2006, October 30, 2009 and October 27, 2011 and ratified and re-confirmed by the Shareholders on November 30, 2006, November 30, 2009 and December 21, 2012 (the "**Option Plan**"), for the granting for the granting of incentive stock options ("**Options**") to directors, officers and employees of the Corporation or to a consultant (the "**Participants**"). The Option Plan is intended to afford persons who provide services to the Corporation, whether as directors, officers, employees or consultants, an opportunity to obtain a proprietary interest in Grandview by permitting them to purchase Common Shares, thereby more closely aligning the personal interests of such directors, officers, employees and consultants to those of Shareholders, and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Corporation. A summary of the terms of the Option Plan are described below under the heading "*Description of the Option Plan*."

On the closing of February 12, 2013, the Corporation delisted from the Toronto Stock Exchange and on February 13, 2013, the Corporation listed on the NEX. In connection with the listing on the NEX, the Board approved certain amendments (the "**Amendments**") to the Option Plan, effectively changing the Option Plan from a "rolling plan", where the number of Common Shares which may be reserved for issuance may not exceed 20% of the issued and outstanding Common Shares of the Corporation at the time of issuance, to a "fixed number plan", where a maximum of 16,232,606 Common Shares, being 20% of the issued and outstanding Common Shares as at the date hereof, may be reserved for issuance pursuant to Options under the Option Plan. No Options have been issued by the Corporation since the effective date of the Amendments.

In addition, upon the completion of the Share Exchange and subject to any applicable regulatory approvals, the maximum number of Common Shares which may be reserved for issuance pursuant to stock options granted or governed under the Option Plan shall be increased to 20% of the issued and outstanding Common Shares as of the date thereof. Subject to rounding adjustments in connection with the Share Consolidation (as defined below), it is expected that approximately 2,902,342 Common Shares shall represent 20% of the issued and outstanding Common Shares of the Corporation upon completion of the Share Exchange.

Pursuant to the policies of the NEX, a "fixed number" stock option plan must receive Shareholder approval when implemented. Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass with or without variation an ordinary resolution to approve the Amendments and the Option Plan, as amended. For further details concerning Shareholder approval of the Option Plan please see the section of this Information Circular below entitled "*Special Business – Approval and Ratification of Stock Option Plan*".

Description of the Option Plan

Under the Option Plan:

1. Options may be granted in such numbers and with such vesting provisions as the Board may determine;

2. the exercise price of Options shall not be less than the "discounted market price" of the Common Shares at the date of granting such option. For purposes of the Option Plan, "discounted market price" means the greater of the closing market price of the underlying Common Shares on (a) the closing price of the Common Shares on the NEX on the last business day prior to the date on which the Option is granted, and (b) the date of the grant of the Option;

3. the term and expiry date of the Options granted shall be determined in the discretion of the Board at the time of granting of the Options;

4. the maximum term for Options is five (5) years;

5. the Options are not assignable or transferable, with the exception of an assignment made to a personal representative of a deceased Participant;

6. Options may be granted to those directors, employees and consultants of the Corporation (and, when applicable, to a company wholly owned by any such Director or Employee) as the Board may determine. Options may only be granted to an employee or consultant if such employee or consultant is a *bona fide* employee or consultant of the Corporation or a subsidiary of the Corporation, as the case may be;

7. the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one person, when combined with any other share compensation arrangement, may not exceed 5% of the outstanding Common Shares (on a non-diluted basis);

8. the number of Common Shares, together with Grandview's other previously established or proposed share compensation arrangements, (i) issuable (or reserved for issuance) to "insiders" of the Corporation may not exceed 10% of the outstanding Common Shares, or (ii) issued to "insiders" of Grandview within a one year period may not exceed 10% of the outstanding Common Shares;

9. the issuance of Common Shares to any one individual within a one-year period may not exceed 5% of the issued and outstanding Common Shares;

10. the issuance of Common Shares to any one "consultant" of the Corporation, within a one-year period, may not exceed 2% of the issued and outstanding Common Shares;

11. the issuance of Common Shares to any one "consultant" of the Corporation engaged to provide investor relation activities for the Corporation, within a one-year period, may not exceed 1% of the issued and outstanding Common Shares;

12. the vesting period or periods within the ten year maximum term during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted;

13. in the event of the resignation or retirement of a Participant, or the termination of the employment of a Participant, whether with or without cause or reasonable notice, prior to the expiry time of an Option, such Option shall cease and terminate on the ninetieth day following the effective date of such resignation, retirement or termination, and in the event of the death of a holder of Options, such Options shall be exercisable until the earlier of one year following the death of the holder, or the expiry time of such Option, whichever occurs first, and thereafter shall be of no further force or effect whatsoever as to the Common Shares in respect of which such Option has not previously been exercised;

14. in the event of a sale of Grandview or all or substantially all of its property and assets or a change of control of Grandview, holders of Options, whether such Options have vested or not in accordance with their terms, may exercise such options until the earlier of the expiry of the Options and the thirtieth day following the sale of Grandview or all or substantially all of its property and assets or a change of control of Grandview;

15. the aggregate number of Common Shares that may be reserved for issuance under the Option Plan, together with any Common Shares reserved for issuance under any other share compensation arrangement must not exceed 16,232,606 Common Shares and, subject to the approval by the Shareholders at the Meeting of the resolution approving the Option Plan set out under the heading "*Matters to be Acted Upon at the Meeting –*

3. Approval and Ratification of Stock Option Plan", shall be fixed at 20% of the issued and outstanding Common Shares as at the date of completion of the Share Exchange, which, subject to rounding adjustments in connection with the Share Consolidation (as defined below), is expected to be approximately 2,983,611 Common Shares (on a Post-Consolidation basis);

16. the Board retains the right to suspend, terminate, or discontinue the terms and conditions of the Option Plan by resolution of the Board;

17. the Board has the discretion to make any amendments to the Option Plan that it may deem necessary, without having to obtain Shareholder approval, including, without limitation: (i) minor changes of a "house-keeping nature"; (ii) amending options under the Option Plan, including with respect to the vesting period, exercise method and frequency and effect of termination of an Option holder's employment or cessation of the Option holder's directorship; (iii) changing the class of participants eligible to participate under the Option Plan; (iv) advancing the date on which any option may be exercised; (v) changing the terms and conditions of any financial assistance that may be provided by the Corporation to Option holders to facilitate the purchase of Common Shares under the Option Plan; and (vi) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Option Plan reserve; and

18. Shareholder approval must be obtained in the case of: (i) any amendment to the amendment provisions of the Option Plan; (ii) any increase in the maximum number of Common Shares issuable under the Option Plan; (iii) any reduction in the exercise price, extension of the option period or expiration date of any Option, and amendment to the method of determining the subscription price, and (iv) any such other matters that may require shareholder approval under the rules and policies of the TSX. Disinterested Shareholder approval must be obtained for any changes to the "insider" participation limits in the Option Plan or if the number of Common Shares reserved for issuance to any one (1) person exceeds five percent (5%) of the issued and outstanding Common Shares.

In addition, pursuant to the rules of the NEX, the maximum number of Options that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options ("**Options**") issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under such compensation plans as at May 31, 2014.

Plan Category	Number of securities to be issued upon exercise of outstanding Options(1)	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)(1)
Equity compensation plans approved by security holders(1)	2,900,000(2)	$0.15	13,332,606
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	2,900,000(2)	$0.15	13,332,606

Notes:

(1) The Corporation currently has a rolling 20% stock option plan. As at May 31, 2014, 81,163,032 Common Shares were issued and outstanding.

(2) As at the date of this Information Circular, all of the issued outstanding Options as at May 31, 2014 have expired. There are currently no Options issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation were indebted to the Corporation as at May 31, 2014.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not to any substantial degree performed by persons other than the directors or executive officers of the Corporation or subsidiary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

In connection with the Share Exchange, as more fully described under the heading "*Matters to be Acted Upon at the Meeting – 5. Approval of the Share Exchange*", Gordon Cooper ("**Cooper**"), a Shareholder of the Corporation who beneficially owns approximately 18.8% of the issued and outstanding Common Shares of the Corporation as at the date hereof, also holds a convertible loan with the Corporation (the "**Cooper Loan**"). The Cooper Loan has a principal amount of $30,000 and accrues interest at a rate of 8% per annum. The Cooper Loan is convertible into common shares in the capital of the Corporation concurrently with the completion of the Share Exchange at the effective price of $0.20 per common share of the resulting issuer of the Share Exchange (Post-Consolidation Shares).

Jennifer Cooper, the wife of Cooper, is one of three beneficiaries of a trust that is a controlling shareholder of Palm Holding Inc. ("**Palm**"). Palm is the majority shareholder of My Courier Depot Inc. ("**MCD**"), holding 75% of the issued and outstanding common shares of MCD and 100% of the issued and outstanding Class A Preference Shares of MCD. Upon completion of the Share Exchange, Palm will hold approximately 7,599,999 common shares of the resulting issuer (Post-Consolidation Shares).

Except as disclosed herein, the directors and officers of the Corporation are not aware of any transaction since the beginning of the Corporation's last completed financial year or any proposed transaction that has materially affected or will materially affect the Corporation in which any director or senior officer of the Corporation, any proposed Management nominee for election as a director, any person beneficially owning or exercising control or direction over more than 10% of the Common Shares of the Corporation or any associate or affiliate of any of the foregoing has or had a material interest, direct or indirect.

MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS AND AUDITORS' REPORTS

At the Meeting, Shareholders will consider the financial statements of the Corporation for the years ended May 31, 2013, and May 31, 2014, and the auditors' reports thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

2. APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP ("**PWC**") were the former auditors of the Corporation. Effective April 26, 2013, PWC resigned as auditors of the Corporation at the request of the Corporation and McGovern, Hurley, Cunningham, LLP ("**MHC**") were appointed as successor auditors of the Corporation. A copy of the complete "reporting package" (as defined in section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) with respect to the Corporation's change of auditors, which consists of the Corporation's notice of change of auditors and letters of acknowledgement from PCW and MHC, was filed on SEDAR and is attached as **Appendix "A"** to this information circular. There has been no reportable disagreement between the Corporation and PWC and no qualified opinion or denial of opinion by PCW, for the purpose of NI 51-102.

Accordingly, the Shareholders of the Corporation will be asked at the Meeting to re-appoint MHC as the Corporation's auditors to hold office until the close of the next annual meeting of shareholders of the Corporation, and to authorize the directors of the Corporation to fix the auditors' remuneration.

UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPOINTMENT OF MCGOVERN, HURLEY, CUNNINGHAM, LLP, CHARTERED ACCOUNTANTS AS AUDITORS OF THE CORPORATION UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION.

3. APPROVAL AND RATIFICATION OF STOCK OPTION PLAN

The Option Plan, as amended, was previously adopted by the Board, introduced to and approved by the Shareholders on March 26, 2004, ratified on November 8, 2005, amended and approved by the Shareholders on November 30, 2006, November 30, 2009 and December 21, 2012.

The Corporation had 81,163,032 issued and outstanding Common Shares on March 18, 2015 and the aggregate maximum number of Common Shares that may be reserved for issuance under the Option Plan is 20% of the issued and outstanding Common Shares of the Corporation, which as at March 18, 2015 was equal to 16,232,606 Common Shares.

As of March 18, 2015, there were no Options outstanding under the Option Plan. Accordingly, as of March 18, 2015 there were 16,232,606 unallocated Options available for issuance under the Option Plan, representing approximately 20% of the Corporation's issued and outstanding Common Shares. Since the inception of the Option Plan, no Common Shares have been issued upon the exercise of any Options.

In addition, upon the completion of the Share Exchange and subject to any applicable regulatory approvals, the maximum number of Common Shares which may be reserved for issuance pursuant to stock options granted or governed under the Option Plan shall be fixed at such number of Common Shares representing 20% of the issued and outstanding Common Shares as of the date thereof.

On February 11, 2013, the Corporation delisted from the Toronto Stock Exchange and listed on the NEX. In connection with the listing on the NEX, the Board approved and implemented the Amendments effective February 12, 2013. For further details concerning the Amendments and the terms of the Option Plan please see the section of this Information Circular above entitled "*Stock Option Plan*".

Pursuant to the policies of the NEX, a "fixed number" stock option plan must receive Shareholder approval when implemented. Accordingly, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass with or without variation the following ordinary resolution to approve the Amendments and the Option Plan, as amended:

"WHEREAS:

A. the Board of Directors of the Corporation adopted the Corporation's stock option plan (the "**Option Plan**"), introduced to and approved by the Shareholders on March 26, 2004, ratified on November 8, 2005, amended and approved by the Shareholders on November 30, 2006, November 30, 2009 and December 21, 2012, and further amended by the Board of Directors of the Corporation on February 12, 2013; and

B. Pursuant to the policies of the NEX, a "fixed number" stock option plan must receive Shareholder approval when implemented.

BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

1. the amendment (the "**Amendment**") to the Option Plan from a "rolling" plan to a "fixed number" plan as described in the management information circular of the Corporation dated March 18, 2015 be and is hereby approved and such plan, as hereby amended, be and is hereby adopted, ratified and confirmed as the Option Plan of the Corporation;

2. the maximum number of Common Shares which may be issued under the Stock Option Plan be fixed at 16,232,606 Common Shares, being 20% of the issued and outstanding Common Shares of the Corporation on March 18, 2015, be and is hereby approved, ratified and confirmed;

3. in the event that the Share Exchange is completed, the fixing of the maximum number of Common Shares which may be issued under the Option Plan at 2,983,611 Common Shares, subject to certain rounding adjustments, or such other number of Common Shares representing 20% of the issued and outstanding Common Shares of the Corporation as of the date of the closing of the Share Exchange, be and is hereby approved, ratified and confirmed;

4. Any one (1) director or officer of the Corporation be and he or she is hereby authorized and directed to do all acts and things and to execute, whether under the corporate seal of the Corporation or otherwise, and deliver all agreements, certificates and documents necessary or desirable to fully effect the forgoing resolutions."

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the Amendments and the Option Plan.

UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE PROPOSED RATIFICATION OF THE OPTION PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT SUCH SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION

4. APPROVAL OF THE DISPOSITION OF SUBSTANTIALLY ALL OF THE ASSETS OF THE CORPORATION

In connection with the Share Exchange (as defined herein), the Corporation has agreed to transfer, in one or more transactions, substantially all of its assets to a third party in order to settle certain debts of the Corporation (the "**Asset Transfer**"). A special resolution approving the Asset Transfer substantially in the form set out below will be presented to Shareholders at the Meeting (the "**Asset Transfer Resolution**").

Background and Description of Transaction

The Asset Transfer will consist of the disposition of the following mining interests:

(a) the Corporation's 100% interest in eight mining claims covering approximately 60 hectares located in Red Lake, Ontario, Canada (the "**Loisan Property**");

(b) the Corporation's 67% interest in a 1,664 hectare Dixie Lake property located in the Red Lake Mining District, Ontario, Canada (the "**Dixie Lake Property**"); and

(c) the Corporation's 100% interest in ten unpatented mining claims, located in Red Lake, Ontario (the "**Sanshaw-Bonanza Property**" and collectively with the Loisan Property and the Dixie Lake Property, the "**Properties**").

Pursuant to an agreement reached between the Corporation and 1544230 Ontario Inc. ("**1544230**"), the Properties shall be sold to 1544230 for the aggregate purchase price of $110,000 (the "**Sale**"). The net proceeds from the Sale shall be used to settle the balance of outstanding debts owed to certain creditors of the Corporation. The sale of the Corporation’s interest in the Dixie Lake Property is subject to a right of first refusal held by a third party (the "**Dixie Lake ROFR**") , and as such, the Sale may be completed prior to the completion of the Share Exchange (as defined herein) or as soon as practicable following the completion of the Share Exchange.

The definitive agreement in connection with the Sale is expected to contain the following terms and conditions:

(a) the Properties shall be transferred to 1544230 free and client of any and all liens, charges or other encumbrances; and

(b) the Corporation shall provide to 1544230 any and all data in possession of the Corporation in respect of the Properties.

Dissent Rights

Section 185 of the OBCA provides shareholders with the right to dissent from certain resolutions of a corporation which effect extraordinary corporate transactions or fundamental corporate changes. Any Shareholder who dissents from the Asset Transfer Resolution ("**Dissenting Shareholders**") in compliance with section 185 of the OBCA will be entitled, in the event the Asset Transfer becomes effective, to be paid by the Corporation the "fair value" of the Common Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Asset Transfer Resolution is adopted.

Section 185 of the OBCA provides that a shareholder may only make a claim under the section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that a holder of Common Shares may only exercise the right to dissent under section 185 of the OBCA in respect of the Common Shares which are registered in that holder's name. In many cases, shares beneficially owned by a person are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares (such as banks, trust companies, securities dealers and brokers, trustees or managers of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans, and their nominees); or (b) in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise the right to dissent under section 185 of the OBCA directly (unless the Common Shares are re registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise the right to dissent should immediately contact the intermediary with whom the Non-Registered Holder deals in respect of his or her Shares and either: (i) instruct the intermediary to exercise the right to dissent on the Non-Registered Holder's behalf (which, if the Common Shares are registered in the name of CDS or other clearing agency, would require that the Common Shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the Common Shares in the name of the Non-Registered Holder, in which case the Non-Registered Holder would have to exercise the right to dissent directly.

In order to dissent, a written objection to the Asset Transfer Resolution must be received by the Corporation's legal counsel (WeirFoulds LLP, 4100 – 66 Wellington Street West, Toronto, ON, M5K 1B7 Attention: Ian Mitchell) or by the Chairman of the Meeting at or before the Meeting. A vote against the Asset Transfer Resolution, an abstention or the execution of the proxy to vote against the Asset Transfer Resolution does not constitute such written objection.

The foregoing is only a summary of the dissenting shareholder provisions of the OBCA, which are technical and complex. A complete copy of section 185 of the OBCA is attached to this Information Circular as Appendix "E". It is recommended that any Shareholder wishing to avail himself or herself of dissent rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the OBCA may prejudice, or result in a loss of the right of dissent.

Special Resolution

A special resolution approving the Asset Transfer substantially in the form set out below will be presented to Shareholders at the Meeting. The Board and management of the Corporation believe that the proposed Asset Transfer is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the special resolution. To be effective, the Asset Transfer must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:

1. The board of directors of the Corporation, in their discretion, be and are hereby authorized to dispose of all or substantially all of the Corporations assets pursuant to section 184(3) of the *Business Corporations Act* (Ontario), in one or more transactions, on such terms, conditions and provisions as the board of directors of the Corporation determine to be appropriate in their discretion;

2. Any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this special resolution, including without limitation to execute, swear to, acknowledge, deliver, file and record all contracts, instruments, agreements, transfers, assignments and any other document on behalf of the Corporation in such form as may be required in order to carry out the purpose hereof; and

3. The board of directors of the Corporation be and are hereby authorized to revoke this resolution and abandon the sale of any or all of the assets of the Corporation and any or all of the actions herein described before it is acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Corporation, it is in the best interests of the Corporation to do so."

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Asset Transfer.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE SPECIAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

5. APPROVAL OF SHARE EXCHANGE

Background

As most recently disclosed in the Corporation's Management Discussion & Analysis for the period ending August 31, 2014, the Corporation has been actively seeking opportunities to acquire or merge with suitable businesses with a view to maximizing value for Shareholders. The Corporation commenced negotiations with MCD, a private company incorporated under the laws of the Province of Ontario, and subsequently entered into a share exchange agreement with MCD and MCD's shareholders (the "**MCD Shareholders**") dated March 18, 2015 (the "**Share Exchange Agreement**"). Pursuant to the Share Exchange Agreement, the Corporation will acquire all of the issued and outstanding common shares and Class A Preference shares of MCD (collectively the "**MCD Shares**", which represent all of the issued and outstanding share capital of MCD) on the basis of 8,333.33 Post-Consolidation Common Shares (as defined below) of the Corporation for every one (1) MCD Share (the "**Share Exchange**").

Upon completion of the Share Exchange, the Corporation will carry on the business of MCD and it is acknowledged in the Share Exchange Agreement that the Corporation intends to apply to list the Post-Consolidation Common Shares (as defined below) of the Corporation on the Canadian Securities Exchange (the "**CSE**"). For a summary of the terms, conditions and acknowledgements of the Share Exchange Agreement, see below under the heading "*Matters to be Acted Upon at the Meeting – 5. Approval of Share Exchange – Summary of Terms of the Share Exchange Agreement*".

The MCD Business

MCD's business provides in-store over the counter pick-up services to courier companies and consumers. MCD's services are made accessible in convenience stores, gas stations, and other variety stores that are typically open on a "24 hours" basis ("**My Courier Depot Locations**"), allowing registered courier companies and consumers to use these stores as pick-up locations for parcels and letters that require identification and/or signatures to release.

MCD's services provide courier companies with a retail presence in a broad variety of locations to better serve customers in residential and rural areas. The services also cut costs for courier companies who traditionally rely on their warehouses as pickup locations or suffer the additional costs of repeated delivery attempts to residences and/or small businesses. MCD's services are also available to consumers for "consumer-to-business" or "consumer-to-consumer" transactions. Registered consumers are able to designate a nearby My Courier Depot Location as the address to which certain parcels and letters are to be sent in lieu of a home delivery. Conversely, registered consumers are able to process shipments online either with MCD or directly with a courier company and drop off the parcel at any My Courier Depot Location for pickup by the courier.

For further information on the nature of MCD's business and the proposed business of the Corporation upon completion of the Share Exchange, please see the draft CSE Form 2A Listing Statement attached as **Appendix "D"** to this Information Circular.

Summary of Terms of the Share Exchange Agreement

Pursuant to the Share Exchange Agreement, the Corporation will acquire the MCD Shares on the basis of 8,333.33 Post-Consolidation Common Shares (as defined below) of the Corporation for every one (1) MCD Share (the "**Exchange Ratio**"). The Share Exchange Agreement is subject to the following conditions, each of which the Shareholders shall be asked to approve at the Meeting:

1. The Corporation shall consolidate the issued and outstanding Common Shares of the Corporation on the basis of one (1) post-consolidation Common Share ("**Post-Consolidation Common Shares**") for each twenty (20) pre-consolidation Common Shares;

2. The Corporation shall change the name of the Corporation to "PUDO Inc." or such other name deemed appropriate and at the discretion of MCD; and

3. The Corporation shall voluntarily delist from the NEX.

It is also acknowledged in the Share Exchange Agreement that following the closing of the Share Exchange, the Corporation intends to seek the listing of the Post-Consolidation Common Shares of the Corporation on the CSE (the "Listing"). For further information regarding the proposed application for Listing, please see the draft CSE Listing Statement attached as Appendix "D" to this Information Circular.

Pursuant to the Share Exchange Agreement, the Corporation shall acquire approximately 673.19 common shares and approximately 612 Class A Preference shares in the capital of MCD (representing all of the issued and outstanding share capital of MCD) in exchange for approximately 10,708,329 Post-Consolidation Common Shares (as defined below) of the Corporation on the basis of the Exchange Ratio. The Share Exchange shall result in the Shareholders of the Corporation owning approximately 29% of the issued and outstanding common shares of the resulting issuer (Post-Consolidation Common Shares). For further information regarding the proposed Share Exchange, please see the draft CSE Listing Statement attached as **Appendix "D"** to this Information Circular.

CSE Shareholder Approval

Pursuant to section 1.6 of CSE Policy 8, the Share Exchange is considered to be a “fundamental change”, which is a major acquisition accompanied or preceded by a change of control. Accordingly, the Corporation is seeking shareholder approval by ordinary resolution, a copy of which is set out below under the heading "*Resolution*."

Non-Approval of Share Exchange

In the event that the Shareholders of the Corporation do not pass the resolution approving the Share Exchange, the Corporation shall not proceed with the Share Exchange.

Resolution

An ordinary resolution approving the Share Exchange substantially in the form set out below will be presented to Shareholders at the Meeting. The Board and management of the Corporation believe that the proposed Share

Exchange is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the resolution.

"BE IT RESOLVED THAT:

1. the acquisition (the "**Share Exchange**") by the Corporation of all of the outstanding shares of My Courier Depot Inc. ("**MCD**") as provided for in and subject to the terms and conditions set forth in the share exchange agreement dated as of March 18, 2015, among the Corporation, MCD and the shareholders of MCD, is hereby approved and authorized, with such restrictions or conditions as may be imposed by regulatory authorities and with discretion to modify the terms of the Share Exchange provided that such terms are not material at any time prior to the completion thereof, all as more particularly described in the management information circular of the Corporation dated March 18, 2015 (the "**Information Circular**"); and

2. any one (1) director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this resolution and the matters authorized hereby."

Management recommends that Shareholders vote FOR the adoption of the resolution approving the Share Exchange.

6. APPROVAL OF SHARE CONSOLIDATION

Shareholders are being asked to consider, and, if deemed appropriate, to approve, a special resolution approving an amendment to the Corporation's articles of incorporation to consolidate its issued and outstanding Common Shares (the "**Share Consolidation**") on the basis of up to one (1) Post-Consolidation Common Share for up to each twenty (20) pre-consolidation Common Shares (the "**Consolidation Ratio**"). The Share Consolidation is a condition of the Share Exchange Agreement. The Board may in its sole discretion determine to use a Consolidation Ratio which may be less than the above. Approval of the following special resolution by the Shareholders would give the Board authority to implement the Share Consolidation at any time in the following twelve (12) months. Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

If the special resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for the Share Consolidation to become effective, which the Board currently anticipates will be as soon as practicable following the Meeting in connection with the closing of the Share Exchange. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

If the Board does not implement the Share Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

Non-Registered Holders, holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Share Consolidation. If a Shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the Shareholder is encouraged to contact its nominee. No fractional shares will be issued upon the consolidation of the Common Shares.

Certain Risks associated with the Share Consolidation

The Corporation's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation, and may be lower. If the market price of the Common Shares is lower than it was before the Share Consolidation on an arithmetic equivalent basis, the Corporation's total market capitalization (the aggregate value of all Common Shares at the then market price) after the Share Consolidation may be lower than before the Share Consolidation.

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may be more difficult to sell, or require greater transaction costs per Common Share to sell than Common Shares held in "board lots" of even multiples of 100 Common Shares.

No Fractional Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

Effects of the Share Consolidation on the Common Shares

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 81,163,032 Common Shares as of March 18, 2015 to approximately 4,058,151 Common Shares, assuming a Consolidation Ratio of twenty to one. The implementation of the Share Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

Procedure for Implementing the Share Consolidation

If the special resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, the Corporation will promptly file articles of amendment with the Director under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

No Dissent Rights

Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Special Resolution

The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below. For the reasons indicated above, the Board and management of the Corporation believe that the proposed Share Consolidation is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the special resolution. To be effective the Share Consolidation must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:

1. Grandview Gold Inc. (the "**Corporation**") is hereby authorized to amend its articles of incorporation to provide that:

   (a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation ("**Common Shares**") on the basis of up to one (1) post-consolidation Common Share for up to every twenty (20) pre-consolidation Common Shares;

   (b) in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and

   (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of shareholders of the Corporation.

2. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director."

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Share Consolidation.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE SPECIAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

7. VOLUNTARY DELISTING FROM THE NEX

It is a condition of the Share Exchange Agreement that the Corporation complete a voluntary delisting from the NEX (the "**Delisting**") prior to the completion of the Share Exchange and seek a listing of the Post-Consolidation Common Shares on the CSE to take effect following the completion of the Share Exchange. The Board has unanimously approved the Delisting and have concluded it is in the best interests of the Corporation and the Shareholders.

Pursuant to section 4.3 of TSX Venture Exchange Policy 2.9, which applies to the delisting of companies listed on the NEX, the Delisting must be approved by the majority of the minority Shareholders. As such, the directors, officers, insiders and control persons of the Corporation shall be excluded from voting.

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if deemed appropriate, approve the following ordinary resolution of the majority of the minority Shareholders:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS, THAT:

1. The Corporation be and it is hereby authorized to voluntary delist its securities from the NEX upon and subject to regulatory approval; and

2. Any one (1) director or officer of the Corporation be, and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision."

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution of the majority of the minority Shareholders approving the Delisting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

8. APPROVAL OF NAME CHANGE

Pursuant to the terms of the Share Exchange Agreement, at the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve and a adopt a special resolution authorizing the Board to amend the articles of incorporation of the Corporation to effect the change of name of the Corporation to "PUDO Inc." or any such other name as the Board, MCD or the regulatory authority under the OBCA may approve (the "**Name Change**"). The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The articles of incorporation of the Corporation be amended to change the name of the Corporation to "PUDO Inc." or if this name is not accepted by regulatory authorities, to such other name as may be selected by the board of directors of My Courier Depot Inc., in its sole discretion, and accepted by such regulatory authorities (the "**Name Change**");

2. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and are hereby authorized and empowered to determine to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the Name Change without further approval of the shareholders of the Corporation;

3. The board of directors of the Corporation be and is hereby authorized to set the effective date of such Name Change and such effective date shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the Articles of Amendment provided that, in any event, such date shall be prior to the next annual general meeting of the shareholders of the Corporation; and

4. Any one (1) director or officer of the Corporation be, and he/she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all the documents and instruments and perform all other acts that this director or this officer may deem necessary or desirable, for the purpose of giving full effect to the terms of this resolution, his/her signature to said documents or the performance of such acts being the evidence of the present decision."

Management recommends that Shareholders vote FOR the adoption of the special resolution approving the Name Change.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE ABOVE SPECIAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

9. FIXING THE NUMBER OF DIRECTORS

The articles of the Corporation provide for a minimum of three (3) and a maximum of ten (10) directors. The Corporation's Board presently consists of three (3) members. At the Meeting, the management of the Corporation proposes to elect five (5) directors to hold office for the ensuing year conditional upon the completion of the Share Exchange. Should the Share Exchange, Consolidation, Delisting and/or Name Change not be approved, or the Share Exchange fail to be completed, the current directors on the Corporation's Board shall continue to hold office until the next annual meeting of the Shareholders or until the election of a successor, unless a director resigns or a director's office becomes vacant by other cause. Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution:

"BE IT RESOLVED THAT:

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at five (5), conditional upon the completion of the Share Exchange."

UNLESS A CHOICE IS OTHERWISE SPECIFIED, IT IS INTENDED THAT THE SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED IN FAVOUR OF A RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FIVE (5).

10. ELECTION OF DIRECTORS

Directors will be elected at the Meeting. The Corporation's Board presently consists of three (3) members. If the resolutions approving the Share Exchange, Consolidation, Delisting and Name Change are approved, Shareholders will be asked to elect the five (5) directors to the Board set out in the table below conditional upon the completion of the Share Exchange. Should the Share Exchange, Consolidation, Delisting and/or Name Change not be approved, or the Share Exchange fail to be completed, the current directors on the Corporation's Board shall continue to hold office until the next annual meeting of the Shareholders or until the election of a successor, unless a director resigns or a director's office becomes vacant by other cause.

If elected, each director will be elected to hold office effective until the next annual general meeting of the Corporation, or until his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (Ontario) (the "**OBCA**") and the by-laws of the Corporation, unless his/her office is vacated earlier.

It is the intention of the management designees, if named as proxy, to vote "FOR" the election of the following persons to the Board of the Corporation unless otherwise directed. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election to is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of that particular director.

The following is a brief description of the proposed nominees, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

DIRECTORS NOMINATED FOR ELECTION

Name and Municipality of Residence	Office held with Grandview	Director Since	Principal Occupation over Last Five Years	Common Shares Beneficially Owned Directly or Indirectly(1)
Howard Westerman Richardson, Texas, USA	N/A	N/A	In 1999, Mr. Westerman was appointed Chief Executive Officer and Chairman. He currently serves on the boards of numerous charities, including the Make-A-Wish Foundation and Benedictine College, as well as the boards of Peerless Manufacturing Company, Vintage Bank and Pen Inc.	Nil
Thomas Bijou Sarasota, Florida, USA	N/A	N/A	Mr. Bijou was the co-founder of Tigon, President of the operating subsidiary of Aegis Communications Group, Chairman and lead financier of Knowledge Communications, lead financier of Freestone System and Chief Executive Officer of Applied Nanotech Holdings.	5,000,000
Richard Cooper Kleinburg, Ontario, Canada	N/A	N/A	Chairman of the Board of Cardinal Couriers, Director of Partner Jet Corp.	6,154,335
Kurtis Arnold Toronto, Ontario, Canada	N/A	N/A	Air Traffic Controller at Lester B. Pearson International Airport	Nil
Ian A. McDougall Toronto, Ontario, Canada	N/A	N/A	Chairman of Flight Solutions & Services	Nil

Note:

(1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors and executive officers individually.

CURRENT DIRECTORS NOT NOMINATED FOR ELECTION BUT WHO SHALL CONTINUE TO HOLD OFFICE IN THE EVENT THAT THE SHARE EXCHANGE IS NOT COMPLETED

Name and Municipality of	Office held with	Director Since	Principal Occupation	Common Shares Beneficially

Residence	Grandview			Owned Directly or Indirectly[(1)]
Paul Sarjeant[(2)] Burlington, Ontario, Canada	President, Chief Executive Officer, Corporate Secretary and Director	November 7, 2006	From 1999 until November, 2006 operated a securities business focused on strategic planning and investment analysis. From November, 2006 to January, 2012, Mr. Sarjeant's full time employment was with the Corporation. From January, 2012 to August, 2012 Mr. Sarjeant was President and CEO of Lions Gate Metals Inc. Since August, 2012 Mr. Sarjeant is also a consultant to other mining groups in addition to his work with the Corporation.	133,333
Peter Born[(2)] Ottawa, Ontario, Canada	Director	June, 2007	Ph.D., professional registered geologist (ON) and President of 1727856 Ontario Ltd.	133,333

Notes:

(1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors and executive officers individually.

(2) Member of the Audit Committee of the Board of Directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No director or proposed director of the Corporation is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while such person was acting in that capacity or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties

No director or proposed director of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CDN$150,000.00 in total compensation as at May 31, 2013, and May 31, 2014 (the "**Named Executive Officers**" or "**NEOs**") during the Corporation's last four most recently completed financial years. Based on the foregoing, Paul Sarjeant, President, CEO, CFO, Corporate Secretary and a director of the Corporation, and Carmelo Marrelli, former Chief Financial Officer of the Corporation, shall be referred to as the Named Executive Officers or NEOs for the remainder of this Statement of Executive Compensation.

Compensation Discussion and Analysis

The Corporation's process for determining executive compensation is very simple. In particular, the Corporation relies solely on discussions of the Board without any formal objectives, criteria and analysis.

The compensation of the Corporation 's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Corporation's Named Executive Officers is comprised of the grant of options to purchase common shares under the Corporation's stock option plan (as more particularly described below).

Option-based Awards

The Corporation has a "rolling" stock option plan. The purpose of granting stock options is to assist the Corporation in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the NEX.

Compensation Governance

The Corporation does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and executive officers other than as disclosed above.

Summary Compensation Table

The following tables provide information for the four most recently completed financial years ended May 31, 2014, 2013, 2012 and 2011 regarding compensation earned by each of the following Named Executive Officers of the Corporation: (a) Paul Sarjeant, President, CEO, CFO, Corporate Secretary and a director of the Corporation; (b) Carmelo Marrelli, former Chief Financial Officer of the Corporation.

Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

Financial Years Ended May 31, 2014, May 31, 2013, May 31, 2012 and May 31, 2011

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Paul Sarjeant(1) President, CEO, CFO and a Director	2014	19,200	Nil	Nil	Nil	Nil	Nil	Nil	19,200
	2013	45,000	Nil	Nil	Nil	Nil	Nil	Nil	45,000
	2012	112,500	Nil	Nil	Nil	Nil	Nil	Nil	112,500
	2011	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
Carmelo Marrelli(1) Former Chief Financial Officer	2014	44,149	Nil	Nil	Nil	Nil	Nil	Nil	44,149
	2013	59,819	Nil	Nil	Nil	Nil	Nil	Nil	59,819
	2012	47,031	Nil	Nil	Nil	Nil	Nil	Nil	47,031

Note:

(1) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Corporation and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014.

Summary Compensation – Narrative Discussion

The Corporation has entered into executive employment agreements with each of its Named Executive Officers, as described below.

<u>Paul Sarjeant</u>

There is currently no formal agreement in place between the Corporation and Mr. Sarjeant. Effective January, 2011 the compensation payable to Mr. Sarjeant for his services to the Corporation was reduced to $5,000 per month. Effective November, 2012, Mr. Sarjeant receives $1 per month from the Corporation as compensation. Currently Mr. Sarjeant has no agreement with the Corporation which provides for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

<u>Carmelo Marrelli</u>

Carmelo Marrelli was appointed as Chief Financial Officer of the Corporation effective November 30, 2011. There was no formal agreement between the Corporation and Mr. Marrelli. The Corporation paid Mr. Marrelli a fee of $1,500 per month to act as Chief Financial Officer of the Corporation. Mr. Marrelli has no arrangement with the Corporation which provides for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities. Mr. Marrelli resigned from the position of Chief Financial Officer of the Corporation on April 7, 2014.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as at each of May 31, 2013, and May 31, 2014.

Outstanding Share-Based Awards and Option-Based Awards

Name and principal position	Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised Options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money Options ($)[(1)]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Paul Sarjeant President, CEO, CFO and a Director	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	650,000	0.15	June 23, 2014	Nil	Nil	Nil
Carmelo Marrelli[(2)] Former Chief Financial Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Amounts shown are based on the market price of the Common Shares of the Corporation on the NEX at market-close on May 31, 2013 of $0.005, less the exercise price of in-the-money Options. The Options have expired.

(2) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Corporation and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014.

The following table provides information regarding the value vested or earned of incentive plan awards for the financial years ended May 31, 2013, and May 31, 2014.

Value Vested or Earned During the Financial Years Ended May 31, 2013, and May 31, 2014

Name and principal position	Year	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Paul Sarjeant President, CEO, CFO, Corporate Secretary and a Director	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil
Carmelo Marrelli[(1)] Former Chief Financial Officer	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil

Note:

(1) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Corporation and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014.

Pension Plan Benefits

The Corporation does not currently provide pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

As described under the subheading *Summary Compensation – Narrative Discussion*, above, the Corporation does not currently have any obligation to make any payments to any NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Director Compensation

The Corporation has no standard arrangement pursuant to which directors are compensated for their services as directors, except for the granting from time to time of incentive stock options in accordance with the Corporation's Option Plan. Currently, the directors of the Corporation do not receive any compensation for attending meetings of the Board or a committee of the Board.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's non-executive directors during the financial years ended May 31, 2013, and May 31, 2014. Information regarding the compensation paid to Paul Sarjeant during the financial years ended May 31, 2013, and May 31, 2014 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	**Year**	**Fees earned ($)**	**Share-based awards ($)[1]**	**Option-based awards ($)**	**Non-equity incentive plan compensation ($)**	**All other compensation ($)**	**Total ($)**
D. Richard Brown[1]	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
Peter Born	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
Jack Austin[2]	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
Ted Nunn[3]	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
TOTALS		Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Corporation.

(2) On June 30, 2014, Jack Austin resigned from the board of directors of the Corporation.

(3) On September 1, 2014, Ted Nunn resigned from the board of directors of the Corporation.

Director Compensation – Narrative Discussion

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as at each of May 31, 2013, and May 31, 2014. Information regarding the incentive plan awards for Paul Sarjeant during the financial years ended May 31, 2013, and May 31, 2014, is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

		Option-based Awards				Share-based Awards	
Name	**Year**	**Number of securities underlying unexercised Options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money Options ($)(1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
D. Richard Brown(2)	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	450,000	0.15	June 23, 2014	Nil	Nil	Nil
Peter Born	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	450,000	0.15	June 23, 2014	Nil	Nil	Nil
Jack Austin(3)	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	450,000	0.15	June 23, 2014	Nil	Nil	Nil
Ted Nunn(4)	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	450,000	0.15	June 23, 2014	Nil	Nil	Nil

Notes:

(1) Amounts shown are based on the market price of the Common Shares of the Corporation on the NEX at market-close on May 31, 2013 of $0.005, less the exercise price of in-the-money Options. The Options have expired.

(2) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Corporation.

(3) On June 30, 2014, Jack Austin resigned from the board of directors of the Corporation.

(4) On September 1, 2014, Ted Nunn resigned from the board of directors of the Corporation.

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial years ended May 31, 2013 and May 31, 2014. Information regarding the value vested or earned of incentive plan awards for Paul Sarjeant for the financial years ended May 31, 2013, and May 31, 2014, is disclosed in the sections above relating to executive compensation.

Name	Year	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
D. Richard Brown(1)	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil
Peter Born	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil
Jack Austin(2)	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil
Ted Nunn(3)	2014	Nil	Nil	Nil
	2013	Nil	Nil	Nil

Note:

(1) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Corporation.

(2) On June 30, 2014, Jack Austin resigned from the board of directors of the Corporation.

(3) On September 1, 2014, Ted Nunn resigned from the board of directors of the Corporation.

Retirement Policy for Directors

The Corporation does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Corporation procured and funded a directors' and officers' insurance policy with a limit of $2,000,000 liability and carrying $25,000 deductible for an annual premium of $10,530 for the year ended December 31, 2013. The Corporation currently has no directors' and officers' liability insurance policy for the year ended December 31, 2014.

CORPORATE GOVERNANCE

Statement of Corporate Governance

Effective June 30, 2005 National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58 101**") of the Canadian Securities Administrators was adopted. Pursuant to NI 58-101 an issuer whose common shares are traded on the TSX and which issuer is seeking proxies from its security holders for the purposes of electing directors must include in its management information circular the corporate governance practices which have been adopted by the issuer as more fully set out in NI 58-101.

Corporate governance refers to the manner in which a board of directors oversees the management and direction of a corporation. Governance is not a static issue, and must be judged from time-to-time based on the evolution of a corporation with respect to its size and the nature or its business, and upon the changing standards of the community. Not all corporate governance systems are alike. The Corporation's approach has been developed with respect to the Corporation's growth and current status. The composition of the Board is reviewed on an annual basis by the full Board and Management.

In reviewing the issue of corporate governance, the Board has determined to perform the function as an entire Board. The Board's mandate was to consider corporate governance matters and make recommendations consistent with the Corporation's position and size as a junior mining corporation. The resulting approach to corporate governance adopted by the Board reflects these recommendations and recognizes the responsibility of the Board for the stewardship of the Corporation.

The Corporation's approach to corporate governance is set out in **Appendix "B"** attached to this Information Circular. Through regular review at quarterly meetings, the Board will continue to examine these issues in light of the Corporation's development in the mineral exploration business. In addition, and as required by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the Corporation is required to set out detailed information concerning its audit committee (the "**Audit Committee**"), which can be found in **Appendix "C"** to this Information Circular.

The Board is currently composed of three (3) directors. One (1) of these directors is a member of Management and two (2) are outside directors who are unrelated as such term is described in the TSX Guidelines for Corporate Governance (the "**Guidelines**").

For the Corporation, the implementation of a detailed system to address every issue of corporate governance would be an undue strain on the resources and finances of a junior corporation. In order to address a wide range of issues of governance more effectively, the board has elected to undertake three (3) areas of activity through board discussion, consensus or through the partial assistance of the Board, as follows:

The tasks of appointing and assessing directors, and the assessment of the effectiveness of the Board, its committees and individual directors, are carried out by the full Board, rather than by appointed committees. New directors are given background materials and a review of the Corporation's development.

(a) The Board monitors Management on a regular basis. The annual budget is reviewed regularly by the Board and by the Audit Committee as a basis to assess performance and progress. This procedure is favoured over the use of formal mandates which would define limits to Management's responsibilities, or the use of procedures to approve the Chief Executive Officer's corporate objectives to ensure the Board can function independently of Management. However, the Board will consider, on an ongoing basis, issues concerning the independence of the Board from Management.

(b) The Board has not adopted a system that would enable an individual director to engage an advisor at the expense of the Corporation in appropriate circumstances. At this time, agreement by the Board to any such retainer, if at the expense of the Corporation, would be required.

The Board has appointed a Chairman who is other than the Chief Executive Officer.

The committees of the Board are comprised primarily of outside directors and function as set out below.

Audit Committee

The Audit Committee meets as required to review the annual and quarterly financial statements, matters relating to the securities commissions, investments and transactions that could adversely affect the well-being of the Corporation and Management's recommendations regarding share issues of the Corporation. The Audit Committee also establishes and monitors procedures to reduce conflicts of interest and for reviewing audit and financial matters. Through meetings with external auditors and senior Management, the Audit Committee discusses, among other things, the effectiveness of the internal control procedures established for the Corporation. At all times, at least one (1) Audit Committee member possesses accounting or related financial expertise, while the remaining members are, at minimum, possessed of significant experience in analyzing the financial condition of corporations. The Board has adopted a charter for the Audit Committee which sets out the responsibilities of the Audit Committee and provides guidance to Audit Committee members as to their duties which charter is attached to the Corporation's AIF, as described above. The Audit Committee of the Corporation currently consists of two (2) members: Peter Born and Paul Sarjeant. Dr. Born qualifies as independent and is financially literate as defined in NI 51-110.

OTHER MATTERS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the SEDAR website located at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and management discussion and analysis for the years ended May, 31, 2013, and May 31, 2014. Shareholders may contact the Corporation at Grandview Gold Inc., 330 Bay Street, Suite 820, Toronto, ON M5H 2S8, Attention: Paul Sarjeant to request copies of the Corporation's financial statements and accompanying management's discussion and analyses.

GENERAL

Information contained herein is given as of March 18, 2015. Save for the matters referred to herein, Management knows of no other matters intended to be brought before the Meeting. However, if any matters, which are not now known to management of the Corporation, shall properly come before the Meeting, the Proxy given pursuant to this solicitation by Management will be voted on such matters in accordance with the best judgment of the person voting the Proxy, in the event such discretionary authority is provided in the Proxy. The contents and sending of this Information Circular have been approved by the Directors of the Corporation.

) **BY ORDER OF THE BOARD**
)
) *"Paul Sarjeant"*
)
) ______________________________
) **PAUL SARJEANT, P. GEO**
) Director, President, Chief Executive Officer and Corporate Secretary

APPENDIX "A"

REPORTING PACKAGE

CHANGE OF AUDITOR NOTICE

TO: **Ontario Securities Commission**

AND TO: **PricewaterhouseCoopers LLP, Chartered Accountants**

AND TO: **McGovern, Hurley, Cunningham, LLP, Chartered Accountants**

Grandview Gold Inc. (the "**Company**") gives the following notice in accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"):

1. The Company has decided to change its auditor from PricewaterhouseCoopers LLP (the "**Former Auditor**") to McGovern, Hurley, Cunningham, LLP (the "**Successor Auditor**"). Consequently, on April 26, 2013, the Company asked the Former Auditor to resign. The Former Auditor submitted their resignation effective April 26, 2013. The Successor Auditor has agreed to its appointment as the Company's new auditors.

2. The Former Auditor resigned at the Company's request.

3. The replacement of the Former Auditor as auditors of the Company and the appointment of the Successor Auditor as auditors of the Company have been considered and recommended by and approved by the Board of Directors of the Company.

4. There were no reservations contained in the Former Auditors reports for either of the Company's two most recently completed fiscal years, namely the fiscal years ending May 31, 2011 and May 31, 2012.

5. The Company confirms that there were no reportable events (as defined in NI 51-102), including disagreements, consultations, or unresolved issues prior to the resignation of the Former Auditor.

DATED this 26th day of April, 2013.

GRANDVIEW GOLD INC.

Per:

Carmelo Marrelli
Chief Financial Officer

5377330.1

pwc

April 26, 2013

Ontario Securities Commission
2 Queen St. West, Suite 1903
Toronto, Ontario
M5H 3S8

Dear Sirs/Mesdames:

<u>Re: Grandview Gold Inc. Change of Auditor Notice dated April 26, 2013</u>

We have read the statements made by Grandview Gold Inc. in the attached copy of change of auditor notice dated April 26, 2013, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated April 26, 2013.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

cc: Grandview Gold Inc.

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

2005 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2J 5B4, Canada
Phone 416-496-1234
Fax 416-496-0125
Email info@mhc-ca.com
Web www.mhc-ca.com

April 26, 2013

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8

Dear Sirs/Mesdames:

Re: Grandview Gold Inc.

We have reviewed the information contained in the Change of Auditor Notice of Grandview Gold Inc. dated April 26, 2013 (the "Notice"). Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to PricewaterhouseCoopers LLP, Chartered Accountants.

Yours truly,

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

/pc

APPENDIX "B"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following table details the Corporation's corporate governance practices and addresses the disclosure requirements set out in Form 58-101F1 - Corporate Governance Disclosure:

<table>
<tr><th colspan="5">1. BOARD OF DIRECTORS</th></tr>
<tr><td>Independent Directors</td><td colspan="4">The Corporation's independent director is Peter Born.</td></tr>
<tr><td>Composition of the Board</td><td colspan="4">The Board is composed of one (1) independent director and one (1) non-independent director.</td></tr>
<tr><td>Non-independent directors</td><td colspan="4">The Corporation's non-independent director is Paul Sarjeant. Mr. Sarjeant is the President, CEO and Corporate Secretary of the Corporation.</td></tr>
<tr><td rowspan="9">Other directorships</td><td>Directors</td><td>Issuers</td><td>Issuer Reporting Jurisdiction</td><td>Stock Exchange</td></tr>
<tr><td rowspan="4">Peter Born</td><td>August Metal Corporation</td><td>British Columbia and Alberta</td><td>TSX Venture Exchange AGP</td></tr>
<tr><td>Unity Energy Corp.</td><td>British Columbia and Alberta</td><td>TSX Venture Exchange: UTY</td></tr>
<tr><td>Deloro Resources Ltd.</td><td>British Columbia and Alberta</td><td>SX Venture Exchange: DLL</td></tr>
<tr><td>Patrone Gold Corp.</td><td>British Columbia and Alberta</td><td>TSX Venture Exchange: AUR</td></tr>
<tr><td rowspan="4">Paul Sarjeant</td><td>Golden Harp Resources Inc.</td><td>British Columbia, Alberta and Ontario</td><td>TSX Venture Exchange: GHR</td></tr>
<tr><td>Firesteel Resources Inc.</td><td>British Columbia</td><td>TSX Venture Exchange: FTR</td></tr>
<tr><td>Northern Iron Corp.</td><td>British Columbia and Ontario</td><td>TSX Venture Exchange: NFE</td></tr>
<tr><td>G4G Resources Ltd.</td><td>British Columbia and Alberta</td><td>TSX Venture Exchange: GXG</td></tr>
<tr><th colspan="5">2. ORIENTATION AND CONTINUING EDUCATION</th></tr>
<tr><td>New director orientation</td><td colspan="4">The Corporation does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Corporation as well as being oriented on relevant corporate issues by senior management and legal counsel.</td></tr>
</table>

Continuing education of the board	The Board currently does not provide continuing education for its directors. By using a Board composed of experienced professionals with a wide range of financial, exploration and mining expertise, the Corporation ensures that the Board operates effectively and efficiently. Currently, the Board members have access to and actively consult with legal counsel to the Corporation on various matters with respect to their duties and obligations to the Corporation. The Board is currently working to implement formal policies on a number of corporate governance matters and upon implementation also plans to provide written information and orientation with respect to such policies to the Board members.
3. ETHICAL BUSINESS CONDUCT	
Code of ethics	The Board has not adopted a written code of ethics and expectations for business conduct for the directors, officers and employees of the Corporation.
Handling non-arm's length transactions	Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to material transaction is required for review by the Board, particularly independent directors.
Culture of ethical conduct	The Board seeks directors who have solid track records in spheres ranging from financial to exploration and mining in order to ensure a culture of ethical business conduct.
4. NOMINATION OF DIRECTORS	
Identifying nominees	All of the Corporation's directors are involved in the search for new directors.
Nominating committee	The Board does not have a nominating committee. A new director should have direct experience in the mining business and significant public company experience. The nominee must not have a significant conflicting public company association. Experienced mining directors are currently difficult to source as a result of the high level of activity in the mining sector.
Role and responsibilities of the nominating committee	The Board does not have a nominating committee at the present time.
5. COMPENSATION	
Determining directors' and officers' compensation	The Corporation relies solely on discussions of the Board without any formal objectives, criteria and analysis.
Use of a compensation consultant or advisor	The Corporation has felt no need to retain any compensation consultants or advisors at any time since the beginning of the Corporation's most recently completed financial year.
6. OTHER BOARD COMMITTEES	
Audit Committee	The Audit Committee consists of two (2) directors: Peter Born and Paul Sarjeant
Other board committees	The Corporation does not currently have any other committees.
7. ASSESSMENTS	
Board and committee effectiveness	The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. The Audit Committee, as part of their annual review, assesses the effectiveness of the Board and its independence. The Audit Committee assesses the adequacy of the information provided, the regular nature of the communication between the Board and Management and reviews whether Management is following the mandated strategic direction as set out in the Board's direction and Management

	milestones. The Board assesses the CEO's effectiveness in attaining the Corporation's corporate objectives, budgets and milestones. Management and directors communicate with shareholders on an ongoing basis, and shareholders are regularly consulted on the effectiveness of Board members and senior staff.

APPENDIX "C"

The following information regarding the Audit Committee of the Corporation's Board of Directors is required to be disclosed pursuant to National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Audit Committee Charter

The text of the Audit Committee's charter is set out as **Schedule "A"** to this **Appendix "C"**.

Composition of the Audit Committee

The members of the Audit Committee are Paul Sarjeant and Peter Born. Each of Mr. Sarjeant and Dr. Born are "independent" and "financially literate", as those terms are defined NI 52-110.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

- Dr. Born holds a PhD in Earth Sciences received from Carleton University in 1996. Dr. Born has been involved in the mining industry since 1978 and has worked for both private and governmental entities. Throughout his career Dr. Born has, in addition to his scientific responsibilities, been responsible for overseeing the financial budgets and reporting requirements for teams of up to 30 people.

- From 1999 until November, 2006 Mr. Sarjeant operated a securities business focused on strategic planning and investment analysis. From November, 2006 to January, 2012, Mr. Sarjeant's full time employment was with the Corporation. From January, 2012 to August, 2012 Mr. Sarjeant was President and CEO of Lions Gate Metals Inc. Since August, 2012 Mr. Sarjeant is also a consultant to other mining groups in addition to his work with the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of NI 52-110; or (b) an exemption from NI 52 110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110. As the Corporation is listed on the NEX, it is relying on the exemption provided in section 6.1 of NI 52-110, which provides that the Corporation is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has there been a recommendation of the audit committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The policy of the Audit Committee regarding the engagement of non-audit services is set out in the Audit Committee's Charter, which is disclosed in its entirety as **Schedule "A"** hereto.

External Auditor Service Fees (By Category)

Effective May 9, 2013, the Corporation's former auditors, PricewaterhouseCoopers LLP, resigned, and McGovern, Hurley, Cunningham, LLP was appointed as the Corporation's external auditors.

Audit Fees

For its financial years ended May 31, 2013 and May 31, 2014, $Nil was accrued in favour of the Corporation's previous external auditors, PricewaterhouseCoopers LLP, for audit services.

For its financial year ended May 31, 2014, $8,000 was accrued in favour of the Corporation's current external auditors, McGovern, Hurley, Cunningham, LLP, for audit services.

Audit-Related Fees

For the Corporation's financial years ended May 31, 2013, and May 31, 2014, $Nil was paid or accrued to PricewaterhouseCoopers LLP or McGovern, Hurley, Cunningham, LLP in respect of assurance and related services reasonably related to the performance of the audit or review of the Corporation's financial statements which are not included in "Audit Fees", above.

Tax Fees

For the Corporation's financial years ended May 31, 2013, and May 31, 2014, $Nil was accrued in favour of both PricewaterhouseCoopers LLP and McGovern, Hurley, Cunningham, LLP in respect of tax compliance, tax advice and tax planning services.

All Other Fees

For the Corporation's financial years ended May 31, 2013, and May 31, 2014, $Nil was paid or accrued to PricewaterhouseCoopers LLP and McGovern, Hurley, Cunningham, LLP in respect of products or services other than those reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees", above.

SCHEDULE "A" to APPENDIX "C"

GRANDVIEW GOLD INC.

AUDIT COMMITTEE CHARTER

Name

There shall be a committee of the Board of Directors (the "**Board**") of Grandview Gold Inc. (the "**Corporation**") known as the Audit Committee.

General Purpose

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: the Corporation's external audit function; internal control and management information systems; the Corporation's accounting and financial reporting requirements; the Corporation's compliance with law and regulatory requirements; the Corporation's risks and risk management policies and such other functions as are delegated to it by the Board. Specifically, with respect to the Corporation's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation's financial statements; the independent auditors' qualifications; and the performance of the Corporation's independent auditors.

The Audit Committee is intended to facilitate and provide a means of open communication between management, the external auditors and the Board.

Composition and Qualifications

The Audit Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. More specifically, all members of the Audit Committee shall be "unrelated"[1] and "financially literate"[2] and at least one (1) member shall have "accounting or related financial experience"[3].

The Board shall designate the Chairman of the Audit Committee. The Chairman shall have responsibility for overseeing that the Committee fulfills its mandate and duties effectively.

Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy which occurs in the Audit Committee at any time.

Meetings

The Chairman of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to Audit Committee members prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to Audit Committee members as far in advance of each meeting as is practicable.

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[1] a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding.

[2] the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto.

[3] the ability to analyse and interpret a full set of financial statements including the notes attached thereto, in accordance with generally accepted accounting principles.

The Audit Committee shall meet separately, periodically, with management, counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

Responsibilities

The Audit Committee is mandated to carry out the following responsibilities:

1. <u>External Auditors</u>

   (a) Subject to applicable law, the Audit Committee shall be responsible for the appointment, compensation, oversight and termination of the external auditor. The external auditor shall report directly to the Audit Committee and shall be accountable to the Board and Audit Committee as representatives of the shareholders.

   (b) The Audit Committee shall pre-approve all non-audit mandates for services the external auditor shall undertake.

   (c) The Audit Committee shall satisfy itself, on behalf of the Board, that the external auditor is independent of management. In assessing such independence, the Audit Committee shall discuss with the external auditors, and may require a letter from the external auditor outlining, any relationships between the external auditors and the Corporation or its affiliates.

   (d) The Audit Committee shall review the audit plan of the external auditors, the integration of the external audit with the internal control program, and the results of the audit, which shall include reviewing the external auditor's letter to management and management's response thereto and other material written communications between management and the external auditors.

   (e) The Audit Committee shall satisfy itself, annually or more frequently as the Audit Committee considers appropriate, as to the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any public enquiry, review, or investigation by governmental, professional or other regulatory authorities.

   (f) The Audit Committee shall periodically review and discuss with management and the external auditors the quality and acceptability of the Corporation's accounting policies and practices, the materiality levels which the external auditors propose to employ, any significant changes in the accounting policies and any proposed changes in accounting or financial reporting that may have a significant impact on the Corporation.

   (g) The Audit Committee shall discuss with management and the external auditors all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management by the external auditors, the ramifications of these alternative treatments and the treatment preferred by the external auditors.

2. <u>Financial Information</u>

   (a) The Audit Committee shall discuss with management and the external auditors whether the audited annual financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the annual audited financial statements of the Corporation.

   (b) The Audit Committee shall discuss with management and the external auditors whether the unaudited quarterly financial statements present fairly (in accordance with generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the unaudited quarterly financial statements of the Corporation.

(c) The Audit Committee shall review the Annual Report to Shareholders and other financial information (including the annual and quarterly Management's Discussion and Analysis of Financial Condition and Results of Operations, the Annual Information Form and any prospectus or offering circular) prepared by the Corporation with management and, where appropriate, recommend for approval to the Board and recommend for filing with regulatory bodies.

(d) The Audit Committee shall review any news releases and reports to be issued by the Corporation containing earnings guidance or financial information for research, analysts and rating agencies. The Audit Committee shall also review the Corporation's policies relating to financial disclosure and the release of earnings guidance and the Corporation's compliance with financial disclosure rules and regulations.

(e) The Audit Committee shall discuss with management and the external auditors important trends and developments in financial reporting practices and requirements and their effect on the Corporation's financial statements.

3. Internal Control

(a) The Audit Committee shall oversee the adequacy and effectiveness of the Corporation's internal control systems, through discussions with the Corporation's external auditors and management and shall report to the Board on an annual basis.

(b) The Audit Committee shall review annually the Corporation's Code of Business Conduct and its effectiveness and enforcement.

4. Risk Management

(a) The Audit Committee shall review with management the principal risks facing the Corporation, and the policies, processes and procedures for management's monitoring and managing of such risks or exposures. If necessary, the Audit Committee will mandate, monitor and evaluate the steps management has taken to monitor and manage such exposures, including insuring against such risks, where appropriate.

5. Compliance with Legal and Regulatory Requirements

(a) The Audit Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Corporation and any material reports or inquiries from regulatory or governmental agencies.

(b) The Audit Committee shall review with counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with the legal and regulatory responsibilities.

6. Other

(a) The Audit Committee shall also perform such other activities related to this Charter as requested by the Board.

(b) The Audit Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board for approval.

(c) The Audit Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Audit Committee shall have the authority, in its sole discretion, to retain independent legal, accounting and other consultants to advise the Audit Committee at the expense of the Corporation. The Audit Committee shall be provided with the necessary funding to compensate the external auditors and any other advisors they engage.

The Audit Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee. The Audit Committee shall have full access to all of the Corporation's books, records, facilities and personnel.

Complaints Procedure

Any director, officer or employee who has any concern or complaints regarding accounting, internal control or auditing matters or any potential violations of law or regulatory provisions may, in accordance with the Code of Business Conduct, make an anonymous submission to any member of the Audit Committee. The Audit Committee shall establish procedures for the review and resolution of such complaints.

Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

APPENDIX "D"

DRAFT CANADIAN SECURITIES EXCHANGE LISTING STATEMENT

PUDO INC.

(formerly Grandview Gold Inc.)

FORM 2A
LISTING STATEMENT

April [●], 2015

1. Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Listing Statement (including the appendices hereto and the documents incorporated by reference herein) constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “goal”, “predict”, “potential”, “should”, “believe”, “intend” or the negative of these terms and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this Listing Statement (including the appendices hereto and the documents incorporated by reference herein). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward looking statements prove incorrect, actual results may vary materially from those described in this Listing Statement as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements, including pro forma financial statements, in accordance with IFRS or another accounting method, as the case may be, requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect as further information becomes available, and as the economic environment changes. With respect to the forward-looking statements contained herein, although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Some of these risks are described in this Listing Statement under Item 17 - *Risk Factors*.

The forward-looking statements contained in this Listing Statement, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Company. We urge you to consider those factors. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Listing Statement. The Company does not intend or assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

2. Corporate Structure

2.1 Corporate Name and Head and Registered Office

This Form 2A is filed with respect to PUDO Inc. (the "**Company**", or the "**Issuer**") in connection with its listing on the Canadian Securities Exchange (referred to herein as the "**CSE**" or the "**Exchange**"). The Company's head and registered office is located at 400 Brunel Road, Mississauga, Ontario L4Z 2C2**.**

2.2 Jurisdiction of Incorporation

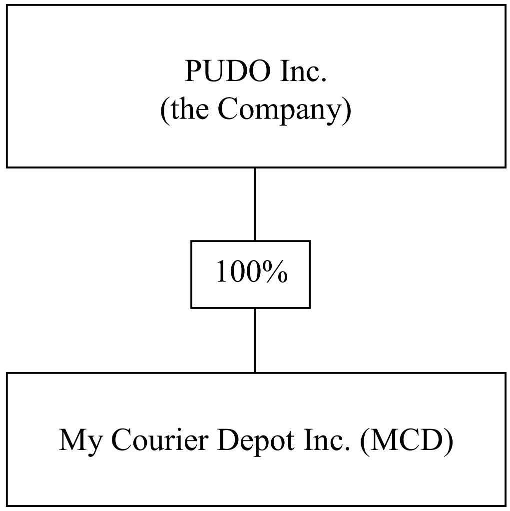
The Company was originally incorporated under the Company Act of Ontario on November 23, 1945 as Loisan Red Lake Gold Mines Limited. Articles of Amendment were filed on November 6, 1979, changing the name of the Company to Grandview Energy Resources Incorporated. On September 22, 1983, Articles of Amendment were filed to changing the name of the Company to Consolidated Grandview Inc. The Company filed further Articles of Amendment on April 9, 1987 to increase the authorized capital of the Company to an unlimited number of shares of each class. The Company again filed Articles of Amendment on July 6, 2004 changing its name to Grandview Gold Inc. Finally, on [**NTD: insert date of name change**] and upon completion of the Share Exchange (as defined herein), the Company changed its name to its current name "PUDO Inc.".

2.3 Inter-corporate Relationships

The Company has a wholly owned subsidiary incorporated pursuant to the laws of the Province of Ontario on December 16, 2013, under the name My Courier Depot Inc. ("**MCD**"). MCD was acquired by the Company on [●] pursuant to the Share Exchange Agreement (as defined herein), whereby the Company acquired all of the issued and outstanding common shares in the capital of MCD in exchange for [**10,708,329**] common shares in the capital of the Company ("**Common Shares**").

2.4 Fundamental Change

Pursuant to the Share Exchange, as defined and more fully described under the heading "Item 3.2 – *Significant Acquisitions and Dispositions*" below, the Company acquired MCD by way of reverse takeover and MCD is now the Company's wholly owned subsidiary. Below is a diagram illustrating the current corporate structure of the Company:



2.5 Non-corporate Issuers and Issuers Incorporated Outside of Canada

Not applicable.

3. General Development of the Business

3.1 General Development of the Business

The Company was incorporated in 1945 and was primarily engaged in the mineral exploration and resource sector up to 1987, when trading of the Company's securities ceased. In November 1998, the Company invested in Navitrak International, a company involved in high-technology products for global positioning systems. The Company returned to mineral exploration and mining during 2004, after putting a new management team in place.

Guilianita Property, Peru

The Company, through a former Peruvian subsidiary, had an option to acquire 100% of the Guilianita property in Ayabaca Province, Piura Department, Peru, through a two-stage option (the "**Guilianita Option**"). The Guilianita Option provided the Company with a right to earn an 80% interest in the Guilianita property by completing a cash payment, issuing 2,000,000 common shares of the Company over a three year period, and reaching certain exploration and development expenditure milestones. The remaining 20% was able to be acquired by making an additional cash payment and issuing a further 250,000 common shares of the Company prior to the third anniversary date of the Guilianita Option.

On August 18, 2012, the Company finalized an amendment (the "**Amendment**") to the Guilianita Option. As per the Amendment, the terms of the Guilianita Option were suspended until an agreement was reached with the local community to grant the

Company the necessary access rights. If and at such time that the Company was granted these rights, the terms of the Guilianita Option would resume. If the Company did not received these rights by May 31, 2013, it would relinquish its interest in the property and will be released from any obligations under the terms of the Guilianita Option.

As of May 31, 2013, the Company had not received the rights and decided not to proceed with the Guilianita Option.

Red Lake, Ontario Properties

The Company had a 100% interest in eight mining claims, covering approximately 60 hectares located in Red Lake, Ontario, Canada (the “**Loisan Property**”).

The Company had an option agreement with Newmont Mining Company (formerly Frontier Gold Inc.) under which it had earned a 67% interest in the 1,664 hectare Dixie Lake property located in Red Lake, Ontario, Canada (the “**Dixie Lake Property**”).

The Company also had a 100% interest in ten unpatented mining claims, located in Red Lake, Ontario (the “**Sanshaw-Bonanza Property**” and collectively with the Loisan Property and the Dixie Lake Property, the “**Red Lake Properties**”).

On May 31, 2013, the Company decided not to proceed with exploration on the Red Lake Properties.

On [**Insert Date of Transfer**], the Company transferred 100% of its right, title and interests in the Red Lake Properties to 1544230 Ontario Inc. for an aggregate purchase price of $110,000. See “Item 3.2 – *Significant Acquisitions and Dispositions*” below.

Listing on the NEX

The Company voluntarily delisted from the TSX Venture Exchange effective at the close of February 11, 2013. Effective February 12, 2013, the shares of the Company commenced trading on the NEX.

My Courier Depot Acquisition

Since 2013, management of the Company had been looking for suitable businesses to acquire or merge with in an effort to maximize value for the Company’s shareholders. In the second half of 2014, the Company commenced negotiating a transaction to acquire 100% ownership of MCD, an independent retail services provider for the courier industry. Subsequently, on March 18, 2015 the Company entered into a share exchange agreement with MCD to acquire all of the issued and outstanding common shares of MCD. The Share Exchange (as defined herein) was approved by the shareholders of the Company on April 14, 2015, and completed on [**Insert Date**] and from that date, the Company has carried on the business of MCD.

As conditions of the Share Exchange Agreement, the Company completed a share consolidation, a name change to “PUDO Inc.” and voluntarily delisted from the NEX. This transaction is more fully described under “Item 3.2 – *Significant Acquisitions and Dispositions*” below.

[**NTD: Insert specific dates that the above noted conditions were completed.**]

History of My Courier Depot Inc.

MCD was incorporated on December 16, 2013. MCD’s business provides over-the-counter retail services to courier companies and consumers at strategically located convenience stores, gas stations and other accessible retail businesses that typically operate on a 24 hours per-day basis. The services allow courier companies and consumers to use these locations as pick-up and drop-off locations for parcels, eliminating the costs and inconveniences associated with repeated failed delivery attempts to households and small businesses.

MCD began enlisting convenience stores to become the first affiliated locations. Currently twenty locations are established averaging approximately ten orders per day, and on November 6, 2014, MCD executed a letter of understanding between MCD and Canpar Transport L.P. (“**Canpar**”), a Canadian courier company, which has allowed Canpar to become the first courier company to begin utilizing MCD’s services.

During November and December of 2014, MCD entered into negotiations with the Company to complete the Share Exchange (as defined herein), which would effectively result in the reverse takeover of the Company by MCD. As of [**Insert date of Share Exchange**], MCD’s business is now carried on by the Company. This transaction is more fully described under “Item 3.2 – *Significant Acquisitions and Dispositions*” below.

3.2 Significant Acquisitions and Dispositions

[**NTD: Terms of Share Exchange Agreement to be confirmed.**]

Pursuant to a share exchange agreement dated March 18, 2015 (the “**Share Exchange Agreement**”), between the Company and MCD, the Company acquired 673.19 common shares and 612 Class A Preference shares in the capital of MCD (representing all of the issued and outstanding share capital of MCD) in exchange for [**10,708,329**] Common Shares of the Company (the “**Share Exchange**”) on the basis of 8,333.33 post-Consolidation (as defined herein) Common Shares of the Company for every one (1) common share of MCD (the "**Exchange Ratio**"). The Share Exchange resulted in the shareholders of MCD owning approximately [**71.80**%] of the Common Shares of the Company.

Conditions to the Share Exchange Agreement included, among other things, the consolidation of the common shares of the Company on a twenty (20) to one (1) basis (the “**Consolidation**”), the change of the name of the Company to “PUDO Inc.” (the “**Name Change**”) and the voluntary delisting of the Company from the NEX (the

"**Delisting**" and collectively with the Name Change and the Consolidation, the "**Conditions**").

The Share Exchange and the Conditions were approved by the shareholders of the Company at the annual general and special meeting held on April 14, 2015 (the "**Meeting**").

[**NTD: Insert dates that the Name Change, Consolidation and Delisting were completed.**]

As a further condition of the Share Exchange, at the Meeting, the Company elected Richard Cooper, Howard Westerman, Thomas Bijou, Kurtis Arnold and Ian A. McDougall to the Company's board of directors. As such, the management and board of directors of the Company is currently comprised as follows:

Board of Directors:	Richard Cooper Thomas Bijou Howard Westerman Kurtis Arnold Ian A. McDougall
Chief Executive Officer:	Frank Coccia
Chief Financial Officer:	Jing Peng

Immediately prior to the Share Exchange, certain arm's length creditor of MCD converted an aggregate of $[**445,314.58**] (plus accrued interest) into [**273.19**] common shares of MCD. These common shares of MCD were converted into Common Shares of the Company at the Exchange Ratio, for an effective price of $0.20 per Common Share.

<u>3.3 Trends, Commitments, Events or Uncertainties</u>

Large shipping providers have been pursuing alternatives to at-home delivery. In the ordinary course, shippers would attempt multiple delivers at a residence until somebody answered for the parcel. Manufacturers and retailers are unable to absorb the associated shipment costs with this repeat service. Due to this failed delivery issue, locker services and centralized pick-up locations are being developed. Traditional brick and mortar retailers with e-commerce websites may decide to create local "pop-up" stores where products can be picked up by online shopper, which will dramatically reduce costs. In addition to these alternatives to at-home deliveries, management of the Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Other than as disclosed in this Listing Statement, there are no other trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Company's business, the Company's financial condition or results of operations. However, there are risks associated with the Company's business, as described in Item 17 – *Risk Factors*.

4. Narrative Description of the Business

4.1 General

<u>(1) Business of the Issuer</u>

The Company's business provides in-store over the counter pick-up services to courier companies and consumers. Access to the Company's services are being setup in convenience stores, gas stations, and other retail businesses that have agreed to become affiliate dealers ("**Dealers**"), allowing registered courier companies and consumers to use these Dealers as pick-up locations for parcels and letters that require identification and/or signatures to release.

The Company's services provide courier companies with a retail presence in a broad variety of locations with the goal of better serving customers in residential and rural areas. The services may also cut costs for courier companies who traditionally rely on their warehouses as pickup locations or suffer the additional costs of repeated delivery attempts to household residences and/or small businesses.

The Company's services are also available to consumers for "consumer-to-business" or "consumer-to-consumer" transactions. Consumers are able to register online with the Company and are provided with a unique login to access the Company's services ("**Registered Members**"). Registered Members are able to designate a nearby Courier Depot Location as the address to which certain parcels and letters are to be sent in lieu of a home delivery. Conversely, Registered Members are able to process shipments online either with the Company or directly with a courier company and drop off the parcel at a Courier Depot Location for pickup by the courier. Membership is free, with a pay-as-you-go model levying fees on a per-parcel basis. A fee of $3.00 is charged on a parcel weighing under 10 lbs. and a fee of $5.00 is charged for a parcel weighing 10 lbs. to 30 lbs.

(a) Stated Business Objectives

Over the next 12 months the Company has several focused business objectives:

(1) Continue to grow the network of Dealers nationally with independent and corporate retail businesses, with a focus on stores and retail locations that operate on a 24 hours per-day basis (gas stations, convenience stores and other accessible retail businesses);

(2) Complete a national roll out of the Canpar account, which includes identifying appropriate Dealers for Canpar to utilize and training personnel at such Dealers as required (the "**Canpar Rollout**");

(3) Begin establishing a network of Dealers in the U.S.;

(4) Develop and explore relationships with e-commerce retailers to assess viability of full service web-portal to assist these retailers with accessing the Company's services, which includes repository services for "return" e-commerce shipments, which allow consumers to return goods to online retailers by returning parcels to their local Dealers (the "**E-Commerce Intiative**");

(5) Complete a roll out of the Company's services to "Direct Sell" companies (companies which sell their products on consignment using remote sales representatives) (the "**Direct Sell Rollout**"); and

(6) Launch a comprehensive marketing and public relations initiative (the "**Marketing Campaign**" and collectively with the Canpar Rollout, the E-Commerce Initiative and the Direct Sell Rollout, the "**Objectives**").

The estimated cost to complete the Canpar Rollout is $50,000. The estimated cost to complete the E-Commerce Initiative is $120,000. The estimated cost to complete the Direct Sell Rollout is $50,000. The estimated cost to complete the Marketing Campaign is $120,000.

(b) Significant Events or Milestones

The following milestones have been identified by the Company in order to achieve the Company's business objectives over the next 12 months:

(1) Continue to grow the Company's revenue stream;

(2) Hire a U.S. based salesperson;

(3) Complete training videos for Dealers by May 2015;

(4) Arrange for additional financing for potential U.S. expansion, if needed, by May 2015;

(5) Establish 500 operational Dealers for utilization by Canpar by August 2015 (collectively, the "**Milestones**").

(c) Total Funds Available and (d) Principal Purposes of Funds

As of November 30, 2014, MCD had approximately $359,132 of cash and cash equivalents.

As of February 28, 2015 the Company had approximately $319,625 of cash and cash equivalents. [**NTD: Figure to be updated to the date that is one month before the filing of this Listing Statement.**]

The Company shall use its existing cash to fund the completion of the Objectives and their underlying Milestones, and to finance working capital.

The Company anticipates needing to raise additional funds by way of further equity or debt financings. There can be no assurance that the Company will be successful in raising the required funds on terms and conditions acceptable to the Company.

(2) Principal Products or Services

(a) Methods of Distribution and Principal Markets

The principal market of the Company is the "business-to-consumer" sector of the courier industry. In basic terms this means the shipment of parcels from businesses directly to consumers. Geographically, the Company is focused on rural and residential areas where courier companies suffer from repeated failed delivery attempts, and consumers suffer from having to travel a great distance to recover parcels where delivery has failed. The Company's services also target the "consumer-to-consumer" market. Registered Members can arrange to have parcels picked up and dropped off at Dealer locations and access the Company's services through the online web portal.

(b) Revenues from Principal Products and Services Accounting for 15% or More of Total Consolidated Revenues for Last Two Financial Years

For the financial year ended May 31, 2014, and for the period from June 1, 2014 to the completion of the Share Exchange on [●], the Company had no revenue.

As of November 30, 2014, 100% of MCD's revenues ($4,844) were derived from MCD's (now the Company's) principal products and services through direct sales to customers.

(c) Stage of Development of Principal Products and Services

The Company's business is the provision of retail courier services, as disclosed herein. There are currently no additional products or services in development by the Company.

(3) Production and Sales

(a) Method of Providing Services

The Company's services to consumers is provided online through the Company's web portal and at Dealer locations used by consumers and Registered Members. Services provided to courier companies and retail businesses that have signed on as Dealers will be provided through the Company's web portal and by potential site visits.

Businesses that have been setup as Dealers have a unique login to access the Company's web portal. Through the web portal, Dealers will have access to all of the Company's services, as well as online tutorials that provide step-by-step instructions as well as an operations manual which includes templates for all in-store operational forms. For high volume Dealers, the Company can provide site visits to ensure proper training and operational procedures are being followed correctly.

(b) Importance of Trademarks, Copyrights, Patents, Licences and Software

The Company's web portal is powered by a customized API that allows Dealers and Registered Members to access the Company's services. Aside from the standard trademarks and software licenses associated with a business of this nature and its online web portal, the Company does not rely on any other intangible properties.

(c) Seasonal Nature of the Company's Business

The Company expects that the nature of the Company's business will provided a consistent revenue stream. However, the Company's business will also be subject to the seasonal fluctuations typically experienced by the courier industry, namely that revenue generation will be concentrated in and around certain holiday seasons.

(d) Number of Employees as at period ended November 30, 2014

The Company has two (2) employees in administrative and sales roles as at the period ended November 30, 2014.

(e) Description of Contracts upon which the Company's Business is Substantially Dependent

The Company is currently substantially dependent on its letter of understanding with Canpar. The Company expects that as the network of Dealers expands and the Company enters into further agreements with other courier companies, the Company will no longer be substantially dependent on any one of its material contracts.

(4) Competitive Conditions and Position

There are currently no other businesses providing retail courier services similar to the Company's in Canada. Certain national courier companies have retail locations where customers can pick up or drop off parcels, but no other companies offer an open network of retail locations for courier pick up and drop offs. Canada Post has approximately 6,500 retail locations, but operates a closed network and its locations are not operated on a 24 hours per-day basis.

The Company's current position in the industry is advantageous due to being the first business to bring these services to market. The Company does reasonably expect that there will be competitor businesses in the future.

(5) Lending Operations of Issuer's Business

This is not applicable to the Company.

(6) Bankruptcy and Receivership

This is not applicable to the Company.

(7) Material Restructuring

This is not applicable to the Company.

(8) Social and Environmental Policies

This is not applicable to the Company.

4.2. Asset Backed Securities

This is not applicable to the Company.

4.3 Companies with Mineral Projects

This is not applicable to the Company.

4.3 Companies with Oil and Gas Operations

This is not applicable to the Company.

5. Selected Consolidated Financial Information

5.1 Annual Information

The Company's audited financial statements for the years ended May 31, 2014, 2013, and 2012 are attached hereto as Schedule "C" and are available on SEDAR.

Certain financial results for each of the last three completed financial years, are summarized below:

Selected Financial Data

	Year Ended May 31, 2014 (audited) ($)	Year Ended May 31, 2013 (audited) ($)	Year Ended May 31, 2012 (audited) ($)

Revenue	Nil	Nil	Nil
Impairment of mineral exploration properties and exploration and evaluation assets	Nil	$5,235,841	Nil
Total expenses	$114,953	$205,007	$330,062
Recovery of deferred income taxes	Nil	$225,000	Nil
Net loss and total comprehensive loss for the year	$(114,953)	$(5,481,875)	$(248,817)
Basic and diluted loss per common share	$(0.00)	$(0.06)	$(0.00)
Cash and short-term investments	$13	$17,187	$163,289
Total assets	$8,567	$25,257	$5,501,613
Total liabilities	Nil	Nil	Nil
Cash dividends per common share	Nil	Nil	Nil

In connection with the Share Exchange, the Company's now wholly owned subsidiary MCD has prepared audited financial statements for the period from incorporation ended November 30, 2014, and are attached hereto as Schedule "E".

Certain financial results for MCD for the period from incorporation to the year ended February 28, 2014 and the nine months ended November 30, 2014, are summarized below:

	Period from Incorporation ended February 28, 2014 (audited) ($)	Nine months ended November 30, 2014 (unaudited)
Revenue	Nil	$4,844
Total expenses	$(27,264)	$(126,108)
Recovery of deferred income taxes	Nil	Nil
Net loss and total comprehensive loss for the year	$(27,264)	$(131,922)
Basic and diluted loss per common share	$(68.33)	$(329.81)
Cash and short-term investments	$17	$359,132

Total assets	$50,024	$426,047
Total long-term liabilities	$60,620	$585,985
Cash dividends per common share	Nil	Nil

5.2 Quarterly Information

The Company's Interim financial statements for the six months ended November 30, 2014 – Attached as Schedule "C".

The results for each of the eight most recently completed quarters ending at the end of the most recently completed financial year, May 31, 2014, are summarized below:

Fiscal 2014 (prepared in accordance with IFRS)				
	Q1 $	Q2 $	Q3 $	Q4 $
Revenue	Nil	Nil	Nil	Nil
Net (loss)	$(43,160)	$(19,649)	$(18,952)	$(33,192)
Basic and diluted (loss) per common share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

Fiscal 2013 (prepared in accordance with IFRS)				
	Q1 $	Q2 $	Q3 $	Q4 $
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	$(48,891)	$(64,126)	$(5,330,907)	$(187,049)
Basic and diluted (loss) per common share	$(0.00)	$(0.00)	$(0.07)	$(0.00)

5.3 Dividends

The Company does not have a dividend policy and does not pay dividends to its shareholders.

5.4 Foreign GAAP

Section 5.4 is not applicable to the Company.

6. Management's Discussion and Analysis

The Company's MD&A, based on the financial statements of MCD as the reverse takeover acquirer for the period from the incorporation of MCD ended November 30, 2014 is attached hereto as Schedule "D".

7. Market for Securities

7.1 The Company's common shares are currently delisted. The Company delisted from the NEX Exchange on [●]. The Delisting was approved the shareholders of the Company at the annual general and special meeting held on [●].

8. Consolidated Capitalization

8.1 Consolidated Capitalization

All information in this section is given as at the date of this Listing Statement.

The Company's authorized share capital comprises an unlimited number of Common Shares without par value. The Company has [**14,918,057**] issued and outstanding Common Shares.

The below table sets out the share capital of the Company:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of Listing Statement
Common Shares	Unlimited	[**14,918,057**]
Warrants	Unlimited	Nil

The following table sets out the share capital of the Company on a fully diluted basis.

Designation of Security	Amount Outstanding	Approximate Percentage of Total on a Fully-Diluted Basis
Common Shares	[**14,918,057**]	[83.33%]
Common Shares underlying options outstanding	[**1,400,000**]	[7.82%]
Common Shares underlying options reserved under the Stock Option Plan	[**1,583,611**]	[8.85%]

9. Options to Purchase Securities

9.1 Options to Purchase Securities

As at the date of this Listing Statement, 1,400,000 options are issued and outstanding (the "**Options**"). Each Option is exercisable for one Common Share at an exercise price of $0.20 per Common Share. The Options expire on [●], which is two (2) years from the date of completion of the Share Exchange.

10. Description of the Securities

10.1 General

As of the date of this Listing Statement, the authorized capital of the Company consists of an unlimited number of Common Shares of which, as of the date of this Listing Statement, an aggregate of [**14,918,057**] common shares of the Company are issued and outstanding.

Each Common Share entitles the holder thereof to one vote at all meetings of Shareholders of the Company.

10.2 – 10.6 – Miscellaneous Securities Provisions

None of the matters set out in Items 10.2 to 10.6 of Form 2A are applicable to the share structure of the Company.

10.7 Prior Sales

During the previous 12 months, [**10,708,329**] Common Shares were issued to the shareholders of MCD, the Company's now wholly-owned subsidiary, pursuant to the Share Exchange.

10.8 Stock Exchange Price

The following table sets forth the price ranges and volume of the Company's Shares on the TSX Venture Exchange (the "**TSX-V**") for each month of the financial quarter ended November 30, 2014 (the Company's common shares were delisted from the TSX-V on [●]), and quarterly for the seven preceding financial quarters.

Period	High	Low	Volume

November 2014	$0.010	$0.005	312,693
October 2014	$0.005	$0.005	242,000
September 2014	$0.005	$0.005	17,500
June 1, 2014 – August 30, 2014	$0.005	$0.005	866,000
March 1, 2014 – May 31, 2014	$0.010	$0.005	780,000
December 1, 2013 – February 28, 2014	$0.010	$0.005	204,844
September 1, 2013 – November 30, 2013	$0.010	$0.005	1,023,550
June 1, 2013 – August 31, 2013	$0.015	$0.005	3,556,500
March 1, 2013 – May 31, 2013	$0.010	$0.005	1,952,600
December 1, 2012 – February 28, 2013	$0.01	$0.005	11,004,525

11. Escrowed Securities

As at [●] [**NTD: Insert date, which must be within 30 days of filing of Listing Statement**] the following securities of the Company are escrowed (the "**Escrowed Securities**"):

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	[10,091,047]	[67.64%]

Notes:

- **[NTD: Disclose here the depositary]**

The Escrowed Securities shall be released on the following schedule, pursuant to the 46-201F1 – Escrow Agreement:

The date the Common Shares are listed on the Exchange (the "**Listing Date**")	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities

24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	all of the remaining Escrowed Securities

12. Principal Shareholders

12.1 Principal Shareholders

(1) Information as of the Date Hereof

As of the date of this Listing Statement, the only persons or companies who, to the knowledge of the directors and executive officers of the Company, beneficially own, or control or direct, directly or indirectly, voting securities carrying ten percent (10%) or more of the issued and outstanding voting shares of the Company are as follows:

Name	Number & Type of Securities	Type of Ownership	Percentage of Class
Palm Holding Inc.	[7,599,999 Common Shares]	Beneficially and of Record	[50.94%]

(2) Information Upon Requalification

Not applicable.

(3) Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10 per cent of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or other similar agreement.

(4) Associates and Affiliates

Not applicable.

13. Directors and Officers

13.1 Directors and Officers Table

The following table sets out information concerning directors and executive officers of the Company:

[NTD: Update table to reflect particulars of new management.]

Name and Resident Country	Present Position(s) with the Company	Principal Occupation or Employment for previous 5 years	Director or officer Since	Common Shares Beneficially Owned Directly or Indirectly	Percentage of Outstanding Common Shares
Richard Cooper Canada	Director	Chairman of Cardinal Couriers, Director of Partner Jet Corp.	[**April 14, 2015**]	307,716	2.06%
Tom Bijou Canada	Director	Retired, previously Private Investment	[**April 14, 2015**]	250,000	1.66%
Howard Westerman U.S.A.	Director	Retired, Director of Peerless Manufacturing Co. and Director of Pen, Inc.	[**April 14, 2015**]	849,999	5.70%
Kurtis Arnold Canada	Director	Air Traffic Control at Lester B. Pearson International Airport	[**April 14, 2015**]	[Nil]	[N/A]
Ian A. McDougall U.S.A	Director	Chairman of Flight Solutions and Services	[**April 14, 2015**]	[Nil]	[N/A]
Frank Coccia Canada	Chief Executive Officer	CEO of My Courier Depot Inc.	[●]	1,083,333	7.26%
Jing Peng Canada	Chief Financial Officer	Senior Financial Analyst at Marrelli Support Services, Assurance Senior at MSCM LLP	[●]	Nil	N/A

13.2 Periods in Office

The table above in section 13.1 sets forth the period during which each director has served as a director. All directors hold office until the next annual meeting of shareholders or until their earlier death, removal or resignation.

13.3 Directors' and Officers' Securities

As a group, the directors and executive officers of the Company beneficially own, and exercise control and direction over, an aggregate of [**2,491,048**] Common Shares of the Company, representing [**16.68**]% of the issued and outstanding common shares, on an undiluted basis, as at the date of this Listing Statement.

13.4 Board Committees

The Company’s audit committee is comprised of Richard Cooper and Tom Bijou. The Company currently does not have any other board committees.

[NTD: Confirm proposed audit committee members]

13.5 Directors' and Officers' Principal Occupations

Details of the principal occupations of any director or executive officer of the Company are set forth in the table included in section 13.1.

13.6 Corporate Cease Trade Orders or Bankruptcies

No director or officer of the Company, or shareholder holding a sufficient number of securities to affect materially control of the Company is, or within 10 years before the date of this Listing Statement, has been, a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied such other issuer access to any exemptions under Ontario securities law for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in such other issuer being the subject of a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

No director or officer of the Company, or a shareholder holding sufficient securities of the Company to affect materially the control of the Company, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Disclosure of Settlement Agreement

Not applicable.

13.9 Bankruptcy and Insolvency

No director or officer of the Company, or shareholder holding a sufficient number of securities to affect materially control of the Company, or a personal holding company of any such persons, has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

13.10 Conflicts of Interest

Not applicable.

13.11 Management

Thomas Bijou, [●], Director

Mr. Bijou has been active in technology ventures throughout his business career. Following a 10 year career at General Electric where his most recent position was President of several software subsidiaries, he has been involved in several high growth successful ventures as founder, board member or lead financier.

Mr. Bijou was also the co-founder of Tigon, President of the operating subsidiary of Aegis Communications Group, Chairman and lead financier of Knowledge Communications, lead financier of Freestone System and Chief Executive Officer of Applied Nanotech Holdings.

Mr. Bijou commits sufficient time to the Company to perform his duties as a director. He is not subject to any non-competition or non-disclosure agreement with the Company.

Howard Westerman, 62, Director

Mr. Westerman earned his Bachelor of Arts in Business Administration and Sociology from Benedictine College in 1975. Mr. Westerman joined J-W Energy Company, an energy development and energy services company, in 1978 as a Corporate Administrator. During his years with J-W Energy Company, Mr. Westerman was involved in every area of the business including well servicing, gathering, measurement, compression and exploration and production. In 1999, Mr. Westerman was appointed Chief Executive Officer and Chairman. He currently serves on the boards of numerous charities, including the Make-A-Wish Foundation and Benedictine College, as well as the boards of Peerless Manufacturing Company, Vintage Bank and Pen Inc.

Mr. Westerman commits sufficient time to the Company to perform his duties as a director. He is not subject to any non-competition or non-disclosure agreement with the Company.

Richard Cooper, 61, Director

Mr. Cooper bring years of experience in the courier industry to the Company. Mr. Cooper is currently the Chairman of Cardinal Couriers, and also serves on the board of directors of Partner Jet Corp. Mr. Cooper was previously the sole director and Chairman of MCD.

Mr. Cooper commits sufficient time to the Company to perform his duties as a director. He is not subject to any non-competition or non-disclosure agreement with the Company.

Kurtis Arnold, 37, Director

Mr. Arnold is currently an air traffic controller at Lester B. Pearson International Airport. Mr. Arnold commits sufficient time to the Company to perform his duties as a director. He is not subject to any non-competition or non-disclosure agreement with the Company.

Ian A. McDougall, 68, Director

Mr. McDougall studied law at Harvard University and Osgoode Hall. He is currently the Chairman of Flight Solutions & Services.

Mr. McDougall commits sufficient time to the Company to perform his duties as a director. He is not subject to any non-competition or non-disclosure agreement with the Company.

Frank Coccia, 57, Chief Executive Officer

Mr. Coccia was CEO of MCD (My Courier Depot Inc.) and most recently also served as President and CEO of the Insurance Purchasing Group in both Canada and the United Kingdom. Mr. Coccia brings 30 years of experience in the transportation and logistics industry to the Company.

Mr. Coccia commits sufficient time to the Company to perform his duties as Chief Executive Officer. He is not subject to any non-competition or non-disclosure agreement with the Company.

Jing Peng, 38, Chief Financial Officer

Mr. Peng holds a Masters of Management and Professional Accounting from the University of Toronto. From 2009 to 2010, Mr. Peng held the title of Assurance Senior at MSCM LLP, and from 2011 to present, is a Senior Financial Analyst at Marelli Support Services. As Chief Financial Officer of the Company, Mr. Peng is responsible for budgeting, compiling financial records in accordance with Canadian generally accepted accounting principles and is responsible for ensuring the Company's internal control policies and procedures are met. Mr. Peng commits sufficient time to the Company to perform his duties as Chief Financial Officer. In connection with his role as Chief Financial Officer, Mr. Peng has entered into a consulting agreement with the Company, pursuant to which his is subject to certain non-disclosure and non-competition provisions.

14. Capitalization

14.1 Securities to be Listed

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	[14,918,057]	[16,318,057]	[100%]	[100%]
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	[11,004,584]	[12,404,584]	[73.77%]	[76.02%]
Total Public Float (A-B)	[3,913,473]	[3,913,473]	[26.23%]	[23.98%]
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or	[10,091,047]	[11,491,047]	[67.64%]	[70.42%]

other arrangements or in a shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)	[4,827,010]	[4,827,010]	[32.36%]	[29.58%]

Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 999 securities	367	26,763
1000 – 1499 securities	2	2,300
1500 or more securities	25	4,029,089
Unable to confirm	0	0

Public Securityholders (Beneficial)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 999 securities	425	111,439
1000 – 1499 securities	72	82,404
1500 or more securities	219	2,949,432
Unable to confirm	0	0

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 999 securities	[0]	[0]
1,000 – 1,499 securities	[0]	[0]
1,500 or more securities	[6]	[11,004,584]

Note:

- The above share range tables reflect share ranges of the Company on a post-Consolidation basis and assuming the completion of the Share Exchange.

14.2 Convertible or Exchangeable Securities

Description of Security	Number of securities outstanding	Number of listed securities issuable upon exercise
Options exercisable for Common Shares at an exercise price of $0.20 per Common Share, expiring on [●], which is two (2) years from the date of issuance (the completion of the Share Exchange)	1,400,000 Options	1,400,000 Common Shares

14.3 Other Securities

Not applicable.

15. Executive Compensation

15.1 Statement of Executive Compensation

Statement of Executive Compensation is attached at Schedule "B" hereto.

16. Indebtedness of Directors and Executive Officers

16.1 None of the directors or executive officers of the Company were indebted to the Company as at [●].

17. Risk Factors

17.1 Description of Risk Factors

Product Development And Technological Change

The market for courier industry and e-commerce solutions is characterized by rapid technological change and frequent new product introductions. To a large degree, revenues of the Company are dependent on its ability to demonstrate and develop support for its products and to expand its customer base. Although the Company believes its technology represents an advanced and commercial technology, there is no guarantee that the products of the Company will remain advanced or commercial. Moreover, continued product development may require the Company to invest substantial amounts in research and development on an ongoing basis.

Early Operating Stage and Reliance on Key Contracts

The Company is in the early stages of operation. Accordingly, its business operations are subject to all of the risks inherent in the establishment and maintenance of a new business enterprise, such as competition and viable operations management and may not operate on a break-even basis during this period or at all. During the early stages of development the Company will be more sensitive to and more significantly affected by any cancellations of major contracts by customers and affiliate national courier companies.

Competition

The marketplace for courier delivery and affiliated e-commerce solutions has numerous competitors. Many of these competitors have significantly greater financial, technological, manufacturing, marketing and personnel resources than the Company. There can be no assurance that the Company will be able to compete successfully or that competition will not have a material adverse effect on the Company's business, financial condition and results of operations. The Company may also face competition from courier companies, including such courier companies that the Company has entered into material agreements with, if such courier companies may develop courier delivery and affiliated e-commerce solutions of the same nature of the Company’s services.

Management Of Growth

Future plans of the Company contemplate rapid growth resulting in higher levels of operating expenses. There can be no assurances that the Company will be able to manage such growth effectively, or that its management, personnel or systems will be adequate to support the Company's operations, or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses. The future success of the Company also depends on its ability to continue to attract and retain highly qualified technical personnel for whom competition is intense. The future growth requirements of the Company may result in the need to hire personnel not currently residing in the geographic region of the Company 's principal office, and it may be difficult to successfully recruit such key personnel. In addition, the transition from a research and development organization to a more commercial organization may result in significant changes to the size and structure of the organization of the Company or in the composition of its personnel, some of which have not been or cannot be anticipated.

Proprietary Technology

The Company regards its software as proprietary and attempts to protect it with various intellectual property protection techniques including copyrights, trademarks, trade secret laws, restrictions on disclosure and other methods rather than patents. Despite these precautions, it may be possible for unauthorized third parties to copy aspects of these products or to obtain and use information that the Company regards as proprietary. Existing laws relating to proprietary rights and intellectual property afford only limited practical protection. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as do the laws of Canada and the United States. There can be no assurance that the Company’s means of protecting its proprietary rights will be adequate. Although the Company believes that it owns or has adequate rights to utilize all material technologies relating to its existing products, as it develops new products or creates enhancements to its existing products it anticipates that it may find it necessary or desirable to obtain licenses from third parties entitling it to use certain technologies. There can be no assurance that such licenses would be available to the Company on acceptable terms or at all.

Payment Of Dividends

The Company may only pay dividends in accordance with the provisions of the Business Companys Act (Ontario). There is no certainty that the Company will ever will be able to pay dividends.

Legislative Changes

Any legislative changes in Canada which limit, control or impact on e-commerce and national courier businesses could have a negative effect on the Company's business. Since the Company is not aware of any such possible changes it is not possible at this time to assess or quantify such risks.

Network Failure

A failure of any major component of the Internet infrastructure could have a negative effect on the Company's ability to provide its services for the duration of the failure. The consequences of such risks cannot be estimated.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive.

Reliance on Key Personnel

The Company's success will depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on the Company. The Company does not anticipate having key person insurance in effect for management. The contributions of these individuals to the immediate operations of the Company are likely to be of central importance. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

<u>17.2 Additional Securityholder Risk</u>

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

<u>17.3 Other Risks</u>

Subject to the risk factors set out under Part 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Company’s shares.

18. Promoters

<u>18.1 Promoters</u>

The Company has not engaged any Promoters.

19. Legal Proceedings

<u>19.1 Legal Proceedings</u>

As of the date hereof, the Company is not aware of any legal proceedings to which it or any of its property is subject.

<u>19.2 Regulatory Actions</u>

Not applicable.

20. Interest of Management and Others in Material Transactions

20.1 Interest of Management and Others in Material Transactions

MCD is indebted to Courrier Cardinal Ltee ("**Courrier Cardinal**"), a company controlled by a Related Person of the Company pursuant to an unsecured due-on-demand loan, of which the balance outstanding as at November 30, 2014 was $128,945 with interest accruing at a rate of 5% per annum. Prior to the completion of the Share Exchange, an aggregate of $102,000 was repaid by MCD. As at the date of this Listing Statement, the outstanding principal amount is $26,945.

Prior to the Share Exchange, MCD incurred $10,000 in bookkeeping fees to Cardinal Couriers Ltd., a company with common officers and directors with MCD.

Prior to the Share Exchange, MCD incurred consulting fees of $68,000 to Courier Depot Network Inc., a company controlled by an officer of the Company and MCD.

Other than as disclosed in this Listing Statement, neither the Company nor any director or officer of the Company, nor any other informed person of the Company, nor any Associate or Affiliate of any of the foregoing has or has had, at any time since the beginning of the period ended November 30, 2014, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

McGovern, Hurley, Cunningham LLP located at Suite 300, 2005 Sheppard East, North York, ON M2J 5B4 are the current auditors of the Company and were first appointed auditors of the Company on April 26, 2013.

21.2 Transfer Agent and Registrar

Equity Financial Trust Company located at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1 is the current transfer agent and registrar of the Company.

22. Material Contracts

22.1 Material Contracts

Other than contracts entered into in the ordinary course of its business, the Company and its subsidiaries have not entered into any material contracts during the past 24 months except:

1. Share Exchange Agreement dated [●] between the Company and MCD;
2. borrowing arrangements with Courrier Cardinal, the balance of which was $128,945 as at November 30, 2014, which is unsecured, due on demand and accruing interest at a rate of 5% per annum;
3. Letter of Understanding dated October 23, 2014 between MCD and Canpar Transport L.P.;
4. Letter of Understanding dated February 14, 2014 between MCD and Little Short Stop Stores;
5. Letter of Understanding dated March 3, 2014 between MCD and Quickie Convenience Stores Corp.;
6. Letter of Understanding dated February 14, 2014 between MCD and Avondale Food Stores Limited; and
7. Letter of Understanding dated December 30, 2013 between MCD and Hasty Market Corporation.

These material agreements will be available for review at the Company's head office located at [●], for a period of 30 days following the distribution of this Listing Statement.

22.2 Special Agreements

Not applicable.

23. Interest of Experts

23.1 to 23.4 Interests of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or Affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company and no such person is a promoter of the Company or an Associate or Affiliate of the Company. McGovern, Hurley, Cunningham LLP is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

24. Other Material Facts

Not applicable.

25. Financial Statements

25.1 Copies of Financial Statements

The audited financial statements of the Company for the years ended May 31, 2014, 2013, and 2012 and also the unaudited financial statements for the six months ended November 30, 2014 are included in Schedule "C", including the respective auditor's reports required to be prepared and filed under applicable securities legislation for the audited statements.

The audited financial statements of MCD for the period from incorporation to the year ended February 28, 2014 and the unaudited interim financial statements for the nine months ended November 30, 2014, are included in Schedule "E", including the auditor's report required to be prepared and filed under applicable securities legislation for the audited statements.

Pro-forma consolidated financial statements giving effect to the Share Exchange for the year ended May 31, 2014 and the six months ended November 30, 2014 are included in Schedule "F".

25.2 Issuers Re-Qualifying for Listing

Not applicable.

Schedule "A"

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, PUDO Inc. hereby applies for the listing of the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to PUDO Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at ____________________________

this ___ day of __________________, 2015.

FRANK COCCIA Chief Executive Officer	**JING PENG** Chief Financial Officer
Director	Director

Schedule “B”
Statement of Executive Compensation

The Company's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the Company's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Company earning more than CDN$150,000.00 in total compensation as at May 31, 2014 (the "**Named Executive Officers**" or "**NEO's**") during the Company's last three most recently completed financial years. Based on the foregoing, Paul Sarjeant, former President, CEO, Corporate Secretary and a director of the Company, Carmelo Marrelli, former Chief Financial Officer of the Company, shall be referred to as the Named Executive Officers or NEOs for the remainder of this Statement of Executive Compensation.

Compensation Discussion and Analysis

For the purpose of determining executive compensation, the Company relies solely on discussions of the board of directors (the “**Board**”) without any formal objectives, criteria and analysis.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package for each NEO. The Board reviews compensation paid to directors and officers of companies of similar business, size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

No Benchmarking

No specific benchmarking policy is in place for determining compensation or any element of compensation. The Company does not currently have any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

Objectives of the Compensation Program

The Company's executive compensation program is based on the objectives of: (a) recruiting and retaining the executives critical to the success of the Company; (b) providing fair and competitive compensation; (c) balancing the interests of management and Shareholders; and (d) rewarding performance, on the basis of both individual and corporate performance.

To determine compensation payable, the Board reviews compensation paid for directors and officers of companies of similar business, size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and NEO's while taking into account the financial and other resources of the Company. The annual salaries for NEOs are designed to be comparable to executive compensation packages for similar positions at companies with similar financial, operating and industrial characteristics. The NEOs will be paid an annual salary that also takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their appointment to their respective officer-ships with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

Compensation Risk

The Company has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Company recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Company does not believe the risks to be significant.

The Board believes that the executive compensation program of the Company should not raise its overall risk profile. Accordingly, the Company’s executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments determined by the Board based on annual performance reviews;
- stock option terms of two (2) years discourage excessive risk-taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of directors and senior officers to trade in securities of the Company.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Given the current composition of the Company’s executive management team, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed, including executive compensation.

Elements of Executive Compensation

Compensation of the Company's Named Executive Officers is comprised of cash consideration and the grant of options to purchase common shares under the Corporation's stock option plan (as more particularly described below).

Option-based Awards

The Company has a "rolling" stock option plan. The purpose of granting stock options is to assist the Company in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options.

Compensation Governance

The Corporation does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Corporation's directors and executive officers other than as disclosed above.

Summary Compensation Table

The following tables provide information for the three most recently completed financial years ended May 31, 2014, 2013 and 2012 regarding compensation earned by each of the following Named Executive Officers of the Company: (a) Paul Sarjeant, former President, CEO, Corporate Secretary and director of the Company; and (b) Carmelo Marrelli, former Chief Financial Officer of the Company.

Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

Financial Years Ended May 31, 2014, May 31, 2013 and May 31, 2012

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Paul Sarjeant[1] Former President, CEO and Director	2014 2013 2012	19,200 45,000 112,500	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	19,200 45,000 112,500
Carmelo Marrelli[2] Former Chief Financial Officer	2014 2013 2012	44,149 59,819 47,031	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	44,149 59,819 47,031

Notes:

(1) On [●] Paul Sarjeant resigned from all positions held at the Company. As of [●], Frank Coccia was appointed Chief Executive Officer of the Company.

(2) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Company and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014. As of [●], Jing Peng was appointed Chief Financial Officer of the Company.

Summary Compensation – Narrative Discussion

As at May 31, 2014, the Company had no formal executive employment agreements with each of its Named Executive Officers. The employment arrangements for each of the Company's Named Executive Officers is described below.

Paul Sarjeant

Mr. Sarjeant resigned from all positions held at the Company as of [●]. There was currently no formal agreement in place between the Company and Mr. Sarjeant. Effective January, 2011 the compensation payable to Mr. Sarjeant for his services to the Company was reduced to $5,000 per month. Effective November, 2012, Mr. Sarjeant received $1 per month from the Company as compensation. As at May 31, 2014, and the date of his resignation from all positions at the Company, Mr. Sarjeant had no agreement with the Company which provided for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Carmelo Marrelli

Carmelo Marrelli was appointed as Chief Financial Officer of the Corporation effective November 30, 2011, and Mr. Marrelli resigned from the position on April 7, 2014. There was no formal agreement between the Company and Mr. Marrelli. The Company paid Mr. Marrelli a fee of $1,500 per month to act as Chief Financial Officer of the Company. Mr. Marrelli had no arrangement with the Company which provides for any payments at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as at the financial year ended May 31, 2014.

Outstanding Share-Based Awards and Option-Based Awards

Name and principal position	Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised Options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Paul Sarjeant(1) President, CEO, Corporate Secretary and a Director	2014	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli(2) Chief Financial Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) On [●] Paul Sarjeant resigned from all positions held at the Company. As of [●], Frank Coccia was appointed Chief Executive Officer of the Company.

(2) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Company and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014. As of [●], Jing Peng was appointed Chief Financial Officer of the Company.

The following table provides information regarding the value vested or earned of incentive plan awards for the financial year ended May 31, 2014.

Value Vested or Earned During the Financial Year Ended May 31, 2014

Name and principal position	Year	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Paul Sarjeant(1) President, CEO, Corporate Secretary and a Director	2014	Nil	Nil	Nil
Carmelo Marrelli(2) Chief Financial Officer	2014	Nil	Nil	Nil

Notes:

(1) On [●] Paul Sarjeant resigned from all positions held at the Company. As of [●], Frank Coccia was appointed Chief Executive Officer of the Company.

(2) On November 30, 2011 Ernest Cleave resigned as Chief Financial Officer of the Company and Carmelo Marrelli was appointed Chief Financial Officer of the Corporation. Mr. Marrelli subsequently resigned from the position on April 7, 2014. As of [●], Jing Peng was appointed Chief Financial Officer of the Company.

Pension Plan Benefits

The Company does not currently provide pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

As described under the subheading *Summary Compensation – Narrative Discussion*, above, the Company does not currently have any obligation to make any payments to any NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or a change in his responsibilities.

Director Compensation

The Company has no standard arrangement pursuant to which directors are compensated for their services as directors, except for the granting from time to time of incentive stock options in accordance with the Company's Option Plan. Currently, the directors of the Company do not receive any compensation for attending meetings of the Board or a committee of the Board.

Director Compensation Table

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial year ended May 31, 2014. Information regarding the compensation paid to Paul Sarjeant during the financial year ended May 31, 2014 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	Year	Fees earned ($)	Share-based awards ($) (1)	Option-based awards ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
D. Richard Brown(1)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Peter Born(2)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Jack Austin(3)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Ted Nunn(4)	2014	Nil	Nil	Nil	Nil	Nil	Nil
TOTALS		Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Company.

(2) On April 14, 2015, Paul Sarjeant and Peter Born were not re-elected to the board of directors of the Company, and Richard Cooper, Howard Westerman, Tom Bijou, Kurtis Arnold and Ian A. McDougall were elected to the board of directors of the Company.

(3) On June 30, 2014, Jack Austin resigned from the board of directors of the Company.

(4) On September 1, 2014, Ted Nunn resigned from the board of directors of the Company.

Director Compensation – Narrative Discussion

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as at May 31, 2014. Information regarding the incentive plan awards for Paul Sarjeant during the financial year ended May 31, 2014 is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

Name	Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised Options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money Options ($)(1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)

D. Richard Brown(1)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Peter Born(2)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Jack Austin(3)	2014	Nil	Nil	Nil	Nil	Nil	Nil
Ted Nunn(4)	2014	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Company.
(2) On April 14, 2015, Paul Sarjeant and Peter Born were not re-elected to the board of directors of the Company, and Richard Cooper, Howard Westerman, Tom Bijou, Kurtis Arnold and Ian A. McDougall were elected to the board of directors of the Company.
(3) On June 30, 2014, Jack Austin resigned from the board of directors of the Company.
(4) On September 1, 2014, Ted Nunn resigned from the board of directors of the Company.

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial year ended May 31, 2014. Information regarding the value vested or earned of incentive plan awards for Paul Sarjeant for the financial year ended May 31, 2014, is disclosed in the sections above relating to executive compensation.

Value Vested or Earned During the Financial Year Ended May 31, 2014

Name	Year	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
D. Richard Brown(1)	2014	Nil	Nil	Nil
Peter Born(2)	2014	Nil	Nil	Nil
Jack Austin(3)	2014	Nil	Nil	Nil
Ted Nunn(4)	2014	Nil	Nil	Nil

Notes:

(1) On March 21, 2014, D. Richard Brown resigned from the board of directors of the Company.
(2) On April 14, 2015, Paul Sarjeant and Peter Born were not re-elected to the board of directors of the Company, and Richard Cooper, Howard Westerman, Tom Bijou, Kurtis Arnold and Ian A. McDougall were elected to the board of directors of the Company.
(3) On June 30, 2014, Jack Austin resigned from the board of directors of the Company.
(4) On September 1, 2014, Ted Nunn resigned from the board of directors of the Company.

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors' and Officers' Liability Insurance

The Company procured and funded a directors' and officers' insurance policy with a limit of $2,000,000 liability and carrying $25,000 deductible for an annual premium of $10,530 for the years ended May 31, 2013, and May 31, 2014.

Schedule "C"
FINANCIAL STATEMENTS OF THE COMPANY

Grandview Gold

CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2014 AND 2013

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

2005 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2J 5B4, Canada
Phone 416-496-1234
Fax 416-496-0125
Web www.mhc-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Grandview Gold Inc.

We have audited the accompanying consolidated financial statements of Grandview Gold Inc. and its subsidiaries, which comprise the consolidated statements of financial position as at May 31, 2014 and 2013, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders' deficit and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Grandview Gold Inc. and its subsidiaries as at May 31, 2014 and 2013, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company had continuing losses during the year ended May 31, 2014 and a working capital deficit as at May 31, 2014. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
September 24, 2014

Grandview Gold Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at		May 31, 2014		May 31, 2013
Assets				
Current				
Cash	**$**	**13**	$	17,187
HST and sundry receivables		**8,554**		8,070
Total assets	**$**	**8,567**	$	25,257
Liabilities				
Current				
Accounts payable and accrued liabilities (Notes 6 and 13)	**$**	**200,019**	$	112,781
Advances payable (Note 7)		**11,025**		-
Total liabilities		**211,044**		112,781
Shareholders' deficit		**(202,477)**		(87,524)
Total liabilities and shareholders' deficit	**$**	**8,567**	$	25,257

Nature of operations and going concern (Note 1)
Subsequent event (Note 17)

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

Approved by the Board of Directors:

"Paul T. Sarjeant"
Director

"Peter Born"
Director

Grandview Gold Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year Ended May 31, 2014	Year Ended May 31, 2013
Expenses		
General and administration (Note 14)	**$ 114,953**	$ 205,007
Impairment of exploration and evaluation property (Note 5)	-	5,235,841
Uncollected Peruvian value added taxes	-	41,027
Loss before income taxes	**(114,953)**	(5,481,875)
Income tax recovery (Note 15)	**-**	225,000
Net loss and comprehensive loss for the year	**$ (114,953)**	$(5,256,875)
Loss per share - basic and diluted (Note 11)	**$ (0.00)**	$ (0.06)
Weighted average number of shares outstanding - basic and diluted	**81,163,032**	81,163,032

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

Grandview Gold Inc.

Consolidated Statements of Changes in Shareholders' Deficit

(Expressed in Canadian Dollars)

		Reserves			
	Share Capital (Note 8)	Warrant Reserve (Note 9)	Equity Settled Share Based Payments Reserve (Note 10)	Deficit	Total
Balance, May 31, 2012	**$ 16,533,842**	**$ 1,701,366**	**$ 8,982,005**	**$ (21,822,862)**	**$ 5,394,351**
Expired warrants, net of tax	-	(1,701,366)	-	1,476,366	(225,000)
Net loss for the year	-	-	-	(5,256,875)	(5,256,875)
Balance, May 31, 2013	**16,533,842**	**-**	**8,982,005**	**(25,603,371)**	**(87,524)**
Net loss for the year	-	-	-	(114,953)	(114,953)
Balance, May 31, 2014	**$ 16,533,842**	**$ -**	**$ 8,982,005**	**$ (25,718,324)**	**$ (202,477)**

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

Grandview Gold

Grandview Gold Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year Ended May 31, 2014	2013
Cash flows used in operating activities		
Net loss for the year	**$ (114,953)**	$ (5,256,875)
Impairment of exploration and evaluation property interests	**-**	5,235,841
Accrued interest	**-**	537
Income tax recovery	**-**	(225,000)
Net change in non-cash working capital:		
HST and sundry receivables	**(484)**	88,493
Prepaid expenses	**-**	15,980
Accounts payable and accrued liabilities	**87,238**	187
Cash flows used in operating activities	**(28,199)**	(140,837)
Cash flows provided by investing activities		
Exploration and evaluation property expenditures	**-**	(4,728)
Redemption of short term investments	**-**	25,000
Cash flows provided by investing activities	**-**	20,272
Cash flows provided by financing activity		
Advances payable	**11,025**	-
Cash flows provided by financing activity	**11,025**	-
Change in cash during the year	**(17,174)**	(120,565)
Cash, beginning of year	**17,187**	137,752
Cash, end of year	**$ 13**	$ 17,187

SUPPLEMENTARY CASH FLOW INFORMATION:

Exploration and evaluation property interests included in accounts payable and accrued liabilities	**$ -**	$ 5,332

The accompanying notes are an integral part of these 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 and evaluation stage. The primary office of the Company is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

The consolidated financial statements were approved by the Board of Directors on September 24, 2014.

These 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 $25,718,324 as at May 31, 2014 (May 31, 2013 - $25,603,371). As at May 31, 2014, the Company had cash of $13 (May 31, 2013 - $17,187) and a working capital deficit of $202,477 (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 significant doubt upon the Company's ability to continue as a going concern. These 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee of the IASB ("IFRIC"). The policies set out below have been consistently applied to all periods presented, except where disclosed below. These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries, Grandview Gold (USA) Inc. ("Grandview USA"), and Recuperacion Realzada S.A.C. ("Recuperacion"). All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

2. Significant Accounting Policies (Continued)

Financial Instruments

Financial Assets
All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for financial assets classified as at fair value through profit or loss where transaction costs are expensed as incurred.

Financial assets are classified into the following categories: financial assets at 'fair value through profit or loss' ("FVTPL") and ‘loans and receivables‘. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of loss.

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

Impairment of financial assets:
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

Financial Liabilities
Financial liabilities are classified as ‘other financial liabilities’ and are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the net carrying amount on initial recognition.

De-recognition of financial liabilities:
The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

2. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The Company's financial instruments consist of the following:

Financial Assets:	Classification:
Cash	Loans and receivables
Sundry receivables	Loans and receivables

Financial Liabilities:	Classification:
Accounts payable and other liabilities	Other financial liabilities
Advances payable	Other financial liabilities

Financial Instruments Recorded at Fair Value
Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As at May 31, 2014 and 2013, the Company did not have any financial instrument recorded at fair value.

Exploration and Evaluation Property Interests

The Company is in the exploration and evaluation stage with respect to its investment in exploration and evaluation properties and accordingly follows the policy of capitalizing costs relating to the acquisition of, exploration for and evaluation of mineral properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. Exploration and evaluation costs incurred before the Company has a legal right to explore are expensed as incurred. The aggregate costs related to abandoned exploration and evaluation properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of impairment. An impairment charge relating to an exploration and evaluation property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

Impairment indicators for exploration and evaluation assets include the ending of rights to explore, abandoning plans to explore a mineral property, a lack of discovery of economically recoverable reserves on completion of exploration and evaluation activities and on future production or proceeds of disposition.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is carried out.

2. Significant Accounting Policies (Continued)

Cash

Cash in the statements of financial position comprise cash at banks and on hand. The Company's cash is invested with major financial institutions in business accounts and higher yield investment and savings accounts that are available on demand by the Company for its programs.

Share Based Payment Transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Flow Through Shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the deferred income tax liability related to the temporary difference arising at the earlier of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding recognition of the premium in the consolidated statement of loss.

Share Issuance Costs

Share issuance costs are recorded as a reduction of share capital.

2. Significant Accounting Policies (Continued)

Income Taxes

Income tax expenses are comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows, required to settle the obligation at a risk-free, pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

<u>Provision for Environmental Rehabilitation</u>
A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a risk-free, pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

2. Significant Accounting Policies (Continued)

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted-average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a manner similar to basic loss per share, except the weighted-average shares outstanding are increased to include potential common shares from the assumed exercise of options and warrants, if dilutive.

Foreign Currencies

The functional currency of the Company and each of its subsidiaries, Grandview USA and Recuperacion, is determined to be the Canadian Dollar. Management makes its assessment by considering first the primary indicators (expenses) of the economic environment in which each group entity operates and, if inconclusive, assessing secondary indicators (financing activities and funds receipts are stored in). For the non-Canadian entities, expenses are in various currencies and as such, management has considered the currency of the financing of the subsidiaries as a key indicator being the Canadian dollar. The consolidated financial statements are expressed in Canadian Dollars, the presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Equity is translated at historical rates.

Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant Accounting Policies (Continued)

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Recoverability of Exploration and Evaluation Property Interests
Management is required to make judgments about whether triggering events exist in relation to its exploration and evaluation property interests. Such judgemental include the future plans and budgets to undertake exploration and evaluation activity. When there are indications that an asset may be impaired, management is required to estimate the asset's recoverable amount. The recoverable amount is the greater of the value in use and the fair value less selling costs. Determining the value in use requires management to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate the present value. Determining the fair value less costs to sell requires management to estimate expected market conditions to evaluate the price at which it would be able to realize its assets in an arms length transaction. This is subject to estimates and judgemental related to mining assets in the exploration and evaluation stage including the Company's right to mine, results of exploration activities and managements planned expenditures. Based on management's assessment, the Company's non-financial assets were impaired as of May 31, 2013 and the Company has written-off its exploration and evaluation property interests in the amount of $5,235,841.

Share-Based Compensation and Warrants
Management is required to make certain estimates when determining the fair value of stock option awards, warrants and the number of awards that are expected to vest. These estimates affect the amount recognized as share-based compensation in the consolidated statements of loss and comprehensive loss based on estimates of forfeiture, as well as warrants in the consolidated statements of changes in shareholders' equity, expected lives of the underlying stock options, warrants and volatility. For the years ended May 31, 2014 and 2013, the Company recognized $nil share-based compensation expense and issued $nil in warrants.

Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets
The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Going Concern
The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations

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 Special Purpose Entities ("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 consolidated financial statements.

IFRS 11 Joint Arrangements (“IFRS 11”)
IFRS 11 replaces the guidance in IAS 31 Interests in Joint Ventures ("IAS 31"). 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.

On June 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's 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 consolidated financial statements.

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 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 consolidated financial statements.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations (continued)

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 consolidated financial statements.

Future Accounting Changes

IFRS 2 Share-based Payment ("IFRS 2")
The amendments to IFRS 2, issued in December 2013 clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

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 will be effective as at January 1, 2018. Earlier adoption is permitted. The Company is in the process of assessing the impact of this pronouncement.

IFRS 13 Fair Value Measurement ("IFRS 13")
IFRS 13 Fair Value Measurement is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. The amendments are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

IAS 24 Related Party Disclosures ("IAS 24")
The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

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. The Company is assessing the impact of IAS 32 on its consolidated financial statements.

IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39")
In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was notated, provided that certain criteria are met. The amendments to IAS 39 are effective for annual periods beginning on or after January 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

IFRIC 21 Levies ("IFRIC 21")
The IASB issued IFRIC 21, an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("Obligating Event"). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

3. Capital Management

The Company considers its capital structure to consist of share capital, warrant reserve, equity settled share-based payments reserve and accumulated deficit. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation of its exploration and evaluation property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company is currently in the exploration and evaluation stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration program and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so. Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

i) minimizing discretionary disbursements;
ii) reducing or eliminating exploration expenditures which are of limited strategic value; and
iii) exploring alternate sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the year ended May 31, 2014. The Company is not subject to externally imposed capital requirements.

4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has more exposure to credit risk associated with cash and sundry receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2014, the Company had a cash balance of $13 (2013 - $17,187) to settle current liabilities of $211,044 (2013 - $112,781). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is currently searching for financing alternatives.

In light of the Company's current cash levels, the Company is reducing its expenditures until financing events are realized.

Market Risk
Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and commodity prices.

(a) Interest Rate Risk
The Company has cash balances and no interest-bearing debt.

(b) Foreign Currency Risk
The Company funded most operations, exploration and administrative expenses in Peru on a cash call basis using the Peruvian Sol or US dollars converted from its Canadian dollar bank accounts held in Canada. The foreign exchange risk derived from currency conversions is negligible and the Company does not hold significant balances in foreign currencies, therefore the Company does not hedge its foreign exchange risk.

(c) Price Risk
The Company is not exposed to price risk with respect to commodity prices as the Company is currently in the exploration and evaluation stage and does not earn revenues. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold to determine the appropriate course of action to be taken by the Company in the future.

Title Risk
Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although the Company has investigated title to all of its mineral properties for which it holds rights, the Company cannot give any assurance that title to such properties will not be challenged or impugned and cannot be certain that it will have valid title to its mineral properties.

4. Financial Risk Factors (Continued)

Sensitivity Analysis

As of May 31, 2014 and 2013, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent, due to their short term nature.

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

(i) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold has fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for gold. A decline in the market price of gold may also require the Company to reduce its exploration and evaluation property interests, which could have a material and adverse effect on the Company's value. As of May 31, 2014 and 2013, the Company was not a gold producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. Exploration and Evaluation Property Interests

(a) Red Lake Gold Camp, Ontario, Canada

(i) The Company owns a 100% interest in certain claims located in the Red Lake Area, District of Kenora, in Northwestern Ontario.

(ii) On October 18, 2005, the Company signed a definitive option agreement with Fronteer Development Group Inc. ("Fronteer") for Fronteer's Dixie Lake Property (the "Dixie Lake") located in Ontario's Red Lake Gold District on the following terms and conditions:

(a) the Company shall earn a 51% interest in the Dixie Lake by incurring exploration expenditures of $300,000 (completed), assuming payments totaling $75,000 to the underlying property vendor; and

(b) issuing 160,000 shares of the Company at $1.25 per share for a total value of $200,000, to a third party as a finder's fee (issued).

On October 17, 2007, the Company announced that it has fulfilled the terms of its option agreement with Fronteer relating to the Company's right to earn an undivided 51% interest in Dixie Lake.

5. Exploration and Evaluation Property Interests (Continued)

(a) Red Lake Gold Camp, Ontario, Canada (Continued)

Under the terms of an option agreement with Fronteer, dated August 26, 2005, the Company had a right to earn an undivided 51% interest in the Dixie Lake Property by spending US$300,000 over three years, making $75,000 in cash payments and issuing 40,000 shares to the underlying vendor. The Company presented a detailed accounting of its US$1,711,000 exploration program completed to date, as well as plans for exploration moving forward. Fronteer accepted in writing, the Company's earn-in, as per the terms of the option agreement. As at May 31, 2014, the Company has earned a 67% participating interest in the Dixie Lake Property.

(iii) On September 11, 2008, the Company reported that it had incurred the expenditures required to successfully fulfill the terms of its option agreement with EMCO SA, ("EMCO") to earn a 60% undivided interest in the Sanshaw-Bonanza property.

(iv) On April 28, 2010, the Company announced that, through a series of cash and share payments it had:

1. acquired the remaining 40% interest in its Sanshaw-Bonanza property in the Red Lake Gold District of Ontario from EMCO;
2. acquired four additional claims which are contiguous to the property from Perry English ("English"); and
3. reduced the existing NSR on the property, so that the Company now holds a 100% interest in and to the property, subject only to 0.375% NSR.

On May 31, 2013, the Company decided not to proceed with exploration on the Red Lake Gold Camp properties and wrote-off $4,884,427 of project expenditures.

(b) Rice Lake Gold Camp, Manitoba, Canada

During the year ended year ended May 31, 2011, the Company disposed of its 100% interest in the Bissett Property within its Rice Lake Gold Camp for $2,000. The Company received a 1% NSR on the disposed property.

(c) Guilianita Project, Peru

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 "Guilianita Project"). The Option provided the Company with a right to earn an 80% interest in the Guilianita Project by (i) making a US$20,000 cash payment on signing of the Memorandum; (ii) incurring $1.4 million in exploration and evaluation 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 and issuing a further 250,000 common shares of the Company prior to the third anniversary of the date of the Memorandum.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Property Interests (Continued)

(c) Guilianita Project, Peru (Continued)

On August 18, 2012, the Company finalized an amendment (the "Amendment") to the Memorandum. 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 key surface access rights (the "Rights") to allow the Company to carry out advanced exploration and development plans on the property. 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. As of May 31, 2013, the Company had not received the Rights and decided not to proceed with the Guilianita Project and wrote-off $351,414 of project expenditures.

As of May 31, 2014, 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	10,060
Impairment of exploration and evaluation property interests	(5,235,841)
Balance, May 31, 2013 and 2014	**$ -**

6. Accounts Payable and Accrued Liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for expenditures relating to mineral property under development, exploration and evaluation expenditures and general operating activities.

As at May 31,	**2014**	**2013**
Trade payables	**$ 157,708**	$ 79,369
Accrued liabilities	**42,311**	33,412
	$ 200,019	$ 112,781

The following is an aged analysis of the amounts payable and other liabilities:

As at May 31,	**2014**	**2013**
Less than 1 month	**$ 42,947**	$ 79,000
1 to 3 months	**24,344**	18,170
Greater than 3 months	**132,728**	15,611
	$ 200,019	$ 112,781

(Expressed in Canadian Dollars)

7. Advances Payable

At May 31, 2014, the Company recevied advances of $11,025 (2013 - $nil) from a shareholder of the Company. These advances will be converted into common shares after the Company completes a share consolidation of not less than one new share for every ten existing shares.

8. 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, 2013 and 2014	**81,163,032**	**$ 16,533,842**

9. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2012	**31,304,996**	**$ 0.13**
Expired	(31,304,996)	(0.13)
Balance, May 31, 2013 and 2014	**-**	**$ -**

10. 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.

(Expressed in Canadian Dollars)

10. Stock Options (continued)

The following is a continuity of stock options:

	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, May 31, 2013 and 2014	**2,900,000**	**$ 0.15**

The following are the stock options outstanding and exercisable at May 31, 2014:

	Options Outstanding			Options Exercisable	
Expiry Date	**Number of Options**	**Weighted Average Remaining Contractual Life (Years)**	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
June 23, 2014(i)	2,000,000	0.06	$ 0.15	2,000,000	$ 0.15
December 9, 2014	900,000	0.53	0.15	900,000	0.15
	2,900,000	**0.21**	**$ 0.15**	**2,900,000**	**$ 0.15**

(i) Subsequent to year end, these options expired unexercised.

11. Basic and Diluted Loss Per Share

Year Ended May 31,	**2014**	**2013**
Numerator for basic loss per share	**$ (114,953)**	$ (5,256,875)
Numerator for diluted loss per share	**$ (114,953)**	$ (5,256,875)
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)**	$ (0.06)
Diluted loss per share	**$ (0.00)**	$ (0.06)

The effect of outstanding 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.

(Expressed in Canadian Dollars)

12. 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:

	Year Ended May 31, 2014	Year Ended May 31, 2013
Canada	**$ 114,953**	$ 4,883,745
Peru	**-**	373,130
Net loss and comprehensive loss	**$ 114,953**	$ 5,256,875

13. Related Party Transactions

	Notes	Year Ended May 31, 2014	Year Ended May 31, 2013
Doublewood Consulting Inc.	(i)	**$ 19,200**	$ 45,000
Marrelli Support Services Inc.	(ii)	**$ 44,144**	$ 54,819
DSA Corporate Services Inc.	(ii)	**$ 2,425**	$ 2,920

i) For the year ended May 31, 2014, $19,200 (2013 - $45,000) was paid to Doublewood Consulting Inc. for the services of Paul T. Sarjeant to act as the President and CEO of the Company. Included in accounts payable and accrued liabilities as at May 31, 2014, is $44,226 (2013 - $20,000) in relation to consulting services rendered.

ii) For the year ended May 31, 2014, the Company expensed $44,144, (2013 - $54,819) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Carmelo Marrelli is the President of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually charges its clients. Carmelo Marrelli resigned as the CFO of the Company on March 26, 2014. As at May 31, 2014, Marrelli Support was owed $61,784 (2013 - $23,760) and this amount was included in accounts payable and accrued liabilities.

For the year ended May 31, 2014, the Company expensed $2,425, (2013 - $2,920) to DSA Corporate Services Inc. ("DSA") for filing fees. DSA is a private company controlled by Carmelo Marrelli, the former CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. The amounts charged by DSA are based on what DSA usually charges its clients. The Company expects to continue to use DSA for an indefinite period. As at May 31, 2014, DSA was owed $nil (2013 - $2,857) and this amount was included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

13. Related Party Transactions (continued)

There was no other remuneration of directors or key management personnel (determined to be the CEO and CFO) for the year ended May 31, 2014 (2013 - $nil), except as noted above. The Board of Directors and select officers do not have employment or service contracts with the Company. Amounts payable to the related parties as disclosed above, are unsecured, non-interest bearing and are due on demand.

As at May 31, 2014, directors and officers of the Company control 1,592,666 common shares of the Company or approximately 1.96% of the shares outstanding.

To the knowledge of directors and officers of the Company, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time, at the sole discretion of the shareholders.

14. General and Administration Expenses

	Year Ended May 31, 2014	Year Ended May 31, 2013
Investor relations, business development and reporting issuer costs	**$ 12,381**	$ 55,519
Professional fees	**64,970**	63,953
Management and consulting services	**31,200**	64,500
Office and administration	**3,958**	21,035
Property carrying costs	**2,444**	-
	$ 114,953	$ 205,007

(Expressed in Canadian Dollars)

15. Income Taxes

(a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the Federal statutory rate of 26.5% (2013-26.5%) were as follows:

	Years Ended May 31, 2014	Years Ended May 31, 2013
Loss before recovery of income taxes	**$ (114,953)**	$ (5,481,875)
Expected income tax recovery based on statutory rate	**(30,000)**	(1,455,000)
Non-deductible expenses	**-**	3,000
Benefit of tax losses not recognized	**30,000**	1,227,000
Deferred income tax (recovery)	**$ -**	$ (225,000)

(b) Future Deductions Available

At May 31, 2014, the Company has accumulated Canadian and Foreign Exploration and Development Expenditures totaling $17,088,000 and accumulated non-capital losses totaling $6,040,000, which are available to reduce taxable income of future years. The Company also had undeducted share issue costs of $14,000 as at May 31, 2014. The accumulated Canadian and Foreign Exploration and Development Expenditures do not expire under current legislation.

Non-capital losses expire as follows:

2015	**$ 119,000**
2026	**1,366,000**
2027	**1,685,000**
2028	**1,760,000**
2031	**566,000**
2032	**410,000**
2034	**134,000**
	$ 6,040,000

(Expressed in Canadian Dollars)

15. Income Taxes (Continued)

(c) Deferred Income Tax Balances

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	May 31, 2014	May 31, 2013
Non-capital loss carryforwards	**$ 6,040,000**	$ 5,723,000
Share issue costs	**14,000**	36,000
Mineral property costs	**17,088,000**	17,085,000
	$ 23,142,000	$ 22,844,000

The Company has additional pools in Peru, which under certain circumstances can be applied against future income earned in Peru.

16. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

17. Subsequent Event

On September 4, 2014, the Company obtained an advance of $20,000 from a shareholder of the Company. This advance will be converted into common shares upon the completion of a share consolidation of not less than one new share for every ten existing shares.

Grandview Gold

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MAY 31, 2013 AND 2012

McGovern, Hurley, Cunningham, LLP
Chartered Accountants

2005 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2J 5B4, Canada
Phone 416-496-1234
Fax 416-496-0125
Web www.mhc-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Grandview Gold Inc.

We have audited the accompanying consolidated financial statements of Grandview Gold Inc. and its subsidiaries, which comprise the consolidated statement of financial position as at May 31, 2013, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' (deficit) equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Grandview Gold Inc. and its subsidiaries as at May 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company had a working capital deficit as at May 31, 2013. These conditions along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Matter

The consolidated financial statements of Grandview Gold Inc. for the year ended May 31, 2012, were audited by another auditor who expressed an unmodified opinion on those statements on August 27, 2012.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
July 12, 2013

Grandview Gold Inc.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at		May 31, 2013		May 31, 2012
Assets				
Current				
Cash	**$**	**17,187**	$	137,752
Short term investments (Note 5)		**-**		25,537
HST and sundry receivable		**8,070**		96,563
Prepaid expenses		**-**		15,980
Total current assets		**25,257**		275,832
Exploration and evaluation property interests (Note 6)		**-**		5,225,781
Total assets	**$**	**25,257**	$	5,501,613
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 12)	**$**	**112,781**	$	107,262
Total liabilities		**112,781**		107,262
Shareholders' (deficit) equity		**(87,524)**		5,394,351
Total liabilities and shareholders' (deficit) equity	**$**	**25,257**	$	5,501,613

Nature of operations and going concern (Note 1)

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

Approved by the Board of Directors:

"Paul T. Sargeant"
Director

"Richard Brown"
Director

Grandview Gold

Grandview Gold Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Years Ended May 31, 2013	2012
Expenses		
General and administration (Note 13)	**$ 205,007**	$ 330,062
Impairment of exploration and evaluation property interests (Note 6)	**5,235,841**	-
Uncollected Peruvian value added taxes	**41,027**	-
Operating loss	**(5,481,875)**	(330,062)
Interest income	**-**	578
Premium on flow-through shares	**-**	80,667
Loss before income taxes	**(5,481,875)**	(248,817)
Income tax recovery (Note 14)	**225,000**	-
Net loss and comprehensive loss for the year	**$(5,256,875)**	$ (248,817)
Loss per share - basic and diluted (Note 10)	**$ (0.06)**	$ (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 consolidated financial statements.

Grandview Gold Inc.

Consolidated Statements of Changes in Shareholders' (Deficit) Equity

(Expressed in Canadian Dollars)

		Reserves			
	Share Capital (Note 7)	**Warrant Reserve** (Note 8)	**Equity Settled Share Based Payments Reserve** (Note 9)	**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 year	-	-	-	(248,817)	(248,817)
Balance, May 31, 2012	**$ 16,533,842**	**$ 1,701,366**	**$ 8,982,005**	**$ (21,822,862)**	**$ 5,394,351**
Expired warrants, net of tax	-	(1,701,366)	-	1,476,366	(225,000)
Net loss for the year	-	-	-	(5,256,875)	(5,256,875)
Balance, May 31, 2013	**$ 16,533,842**	**$ -**	**$ 8,982,005**	**$ (25,603,371)**	**$ (87,524)**

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

Grandview Gold

Grandview Gold Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Years Ended May 31, 2013	Years Ended May 31, 2012
Cash flows from operating activities		
Net loss for the year	**$ (5,256,875)**	$ (248,817)
Impairment of exploration and evaluation property interests	**5,235,841**	-
Accrued interest	**537**	(250)
Premium on flow-through shares	**-**	(80,667)
Income tax recovery	**(225,000)**	-
Net change in non-cash working capital:		
HST and sundry receivables	**88,493**	(33,149)
Prepaid expenses	**15,980**	1,738
Accounts payable and accrued liabilities	**187**	(21,758)
Cash flows from operating activities	**(140,837)**	(382,903)
Cash flows from investing activities		
Exploration and evaluation property expenditures	**(4,728)**	(657,024)
Redemption of short term investments	**25,000**	-
Cash flows from investing activities	**20,272**	(657,024)
Change in cash during the year	**(120,565)**	(1,039,927)
Cash, beginning of year	**137,752**	1,177,679
Cash, end of year	**$ 17,187**	$ 137,752

SUPPLEMENTARY CASH FLOW INFORMATION:

Exploration and evaluation property interests included in accounts payable and accrued liabilities	**$ 5,332**	$ -

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

Grandview Gold

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.

The consolidated financial statements were approved by the Board of Directors on July 12, 2013.

These 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 $25,603,371 as at May 31, 2013. As at May 31, 2013, the Company had cash of $17,187 (2012 - $137,752) and a working capital deficit of $(87,524) (2012 - working capital of $168,570). 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 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 year ended May 31, 2013, 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.

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.

2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee of the IASB. The policies set out below have been consistently applied to all periods presented. These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Significant Accounting Policies (Continued)

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries, Grandview Gold (USA) Inc. ("Grandview USA"), and Recuperacion Realzada S.A.C. ("Recuperacion"). All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Financial Instruments

Financial Assets
All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following categories: financial assets at 'fair value through profit or loss' ("FVTPL") and ‘loans and receivables‘. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of loss.

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

Impairment of financial assets:
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

Financial Liabilities
Financial liabilities are classified as ‘other financial liabilities’ and are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the net carrying amount on initial recognition.

De-recognition of financial liabilities
The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

2. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The Company's financial instruments consist of the following:

Financial Assets:	Classification:
Cash	Loans and receivables
Short term investments	FVTPL
Sundry receivable	Loans and receivables

Financial Liabilities:	Classification:
Accounts payable and other liabilities	Other financial liabilities

Financial Instruments Recorded at Fair Value
Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of May 31, 2012, the Company held one short term investment classified as Level 2 on the consolidated statements of financial position. The short term instrument was valued using cost plus accrued interest. As of May 31, 2013, the short term investment was redeemed.

Exploration and Evaluation Property Interests

The Company is in the exploration and evaluation stage with respect to its investment in exploration and evaluation properties and accordingly follows the policy of capitalizing costs relating to the acquisition of, exploration for and evaluation of mineral properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. Exploration and evaluation costs incurred before the Company has a legal right to explore are expensed as incurred. The aggregate costs related to abandoned exploration and evaluation properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a impairment. An impairment charge relating to a exploration and evaluation property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

Impairment indicators for exploration and evaluation assets include the ending of rights to explore, abandoning plans to explore a mineral property, a lack of discovery of economically recoverable reserves on completion of exploration and evaluation activities and on future production or proceeds of disposition.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is carried out.

2. Significant Accounting Policies (Continued)

Cash

Cash in the statements of financial position comprise cash at banks and on hand. The Company's cash is invested with major financial institutions in business accounts and higher yield investment and savings accounts that are available on demand by the Company for its programs.

Short term investments

Short term investments are liquid investments with a maturity greater than three months but less than one year.

Share Based Payment Transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Flow Through Shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the deferred income tax liability related to the temporary difference arising at the earlier of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding recognition of the premium in the consolidated statements of loss and comprehensive loss.

Share Issuance Costs

Share issuance costs are recorded as a reduction of share capital.

2. Significant Accounting Policies (Continued)

Income Taxes

Income tax expenses are comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows, required to settle the obligation at a risk-free, pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provision for environmental rehabilitation
A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a risk-free, pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

2. Significant Accounting Policies (Continued)

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted-average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a manner similar to basic loss per share, except the weighted-average shares outstanding are increased to include potential common shares from the assumed exercise of options and warrants, if dilutive.

Foreign Currencies

The functional currency of the Company and each of its subsidiaries, Grandview Gold (USA) Inc. and Recuperacion Realzada S.A.C., is determined to be the Canadian Dollar. Management makes its assessment by considering first the primary indicators (expenses) of the economic environment in which each group entity operates and, if inconclusive, assessing secondary indicators (financing activities and funds receipts are stored in). For the non-Canadian entities, expenses are in various currencies and as such, management has considered the currency of the financing of the subsidiaries as a key indicator being the Canadian dollar. The consolidated financial statements are expressed in Canadian Dollars, the presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Equity is translated at historical rates.

Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant Accounting Policies (Continued)

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Recoverability of Exploration and Evaluation Property Interests
Management is required to make judgements about whether triggering events exist in relation to its exploration and evaluation property interests. Such judgements include the future plans and budgets to undertake exploration and evaluation activity. When there are indications that an asset may be impaired, management is required to estimate the asset's recoverable amount. The recoverable amount is the greater of the value in use and the fair value less selling costs. Determining the value in use requires management to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate the present value. Determining the fair value less costs to sell requires management to estimate expected market conditions to evaluate the price at which it would be able to realize its assets in an arms length transaction. This is subject to estimates and judgements related to mining assets in the exploration and evaluation stage including the Company's right to mine, results of exploration activities and managements planned expenditures. The largest obstacle to the Company's recoverability of its exploration and evaluation property interests is obtaining surface access rights in the Guilianita property (see Note 6(c) for further detail). Based on management's assessment, the Company's non-financial assets are impaired as of May 31, 2013 and the Company has written-off its exploration and evaluation property interests in the amount of $5,235,841 (May 31, 2012 - no impairment indicators identified by management).

Share-Based Compensation and Warrants
Management is required to make certain estimates when determining the fair value of stock option awards, warrants and the number of awards that are expected to vest. These estimates affect the amount recognized as share-based compensation in the consolidated statements of loss and comprehensive loss based on estimates of forfeiture, as well as warrants in the consolidated statements of changes in shareholders' equity, expected lives of the underlying stock options, warrants and volatility. For the year ended May 31, 2013 the Company recognized $nil share-based compensation expense and issued $nil warrants (year ended May 31, 2012 - $nil share-based compensation expense and $nil warrants).

Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets
The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations

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.

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). IFRS 10 is effective for annual periods beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 10 on its 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. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 11 on its 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. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 12 on its financial statements.

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. IFRS 13 is effective for annual periods beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 13 on its financial statements.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations (Continued)

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. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. The Company is assessing the impact of IAS 1 on its 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. The amendments to IAS 28 are effective for annual periods beginning on or after January 1, 2013. The Company is assessing the impact of IAS 28 on its financial statements.

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. Capital Management

The Company considers its capital structure to consist of share capital, warrant reserve, equity settled share-based payments reserve and accumulated deficit. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation of its exploration and evaluation property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company is currently in the exploration and evaluation stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration program and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so. Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

i) minimizing discretionary disbursements;
ii) reducing or eliminating exploration expenditures which are of limited strategic value; and
iii) exploring alternate sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so.

3. Capital Management (Continued)

There were no changes in the Company's approach to capital management during the year ended May 31, 2013. The Company is not subject to externally imposed capital requirements.

4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has more exposure to credit risk associated with cash, short term investments and sundry receivable. Cash and short term investments are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2013, the Company had a cash and short term investments balance of $17,187 (2012 - $163,289) to settle current liabilities of $112,781 (2012 - $107,262). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is currently searching for financing alternatives.

In light of the Company's current cash levels, the Company is reducing its expenditures until financing events are realized.

Market Risk
Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and commodity prices.

(a) Interest Rate Risk
The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by the Company's Canadian chartered bank. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

(b) Foreign Currency Risk
The Company funds most operations, exploration and administrative expenses in Peru on a cash call basis using the Peruvian Sol or US dollars converted from its Canadian dollar bank accounts held in Canada. The foreign exchange risk derived from currency conversions is negligible and the company does not hold significant balances in foreign currencies, therefore the Company does not hedge its foreign exchange risk.

(c) Price Risk
The Company is not exposed to price risk with respect to commodity prices as the Company is currently in the exploration and evaluation stage and does not earn revenues. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold to determine the appropriate course of action to be taken by the Company in the future.

4. Financial Risk Factors (Continued)

Sensitivity Analysis

As of May 31, 2013 and 2012, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent, due to their short term nature.

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

(i) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold has fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for gold. A decline in the market price of gold may also require the Company to reduce its exploration and evaluation property interests, which could have a material and adverse effect on the Company's value. As of May 31, 2013 and 2012, the Company was not a gold producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. Short Term Investments

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

6. Exploration and Evaluation Property Interests

(a) Red Lake Gold Camp, Ontario, Canada

(i) The Company owns a 100% interest in certain claims located in the Red Lake Area, District of Kenora, in Northwestern Ontario.

(ii) On October 18, 2005, the Company signed a definitive option agreement with Fronteer Development Group Inc. ("Fronteer") for Fronteer's Dixie Lake Property (the "Dixie Lake") located in Ontario's Red Lake Gold District on the following terms and conditions:

(a) the Company shall earn a 51% interest in the Dixie Lake Property by incurring exploration expenditures of $300,000 (completed), assuming payments totaling $75,000 to the underlying property vendor; and

(b) issuing 160,000 shares of the Company at $1.25 per share for a total value of $200,000, to a third party as a finder's fee (issued).

On October 17, 2007, the Company announced that it has fulfilled the terms of its option agreement with Fronteer relating to the Company's right to earn an undivided 51% interest in Dixie Lake.

6. Exploration and Evaluation Property Interests (Continued)

(a) Red Lake Gold Camp, Ontario, Canada (Continued)

Under the terms of an option agreement with Fronteer, dated August 26, 2005, the Company had a right to earn an undivided 51% interest in the Dixie Lake Property by spending US$300,000 over three years, making $75,000 in cash payments and issuing 40,000 shares to the underlying vendor. The Company presented a detailed accounting of its US$1,711,000 exploration program completed to date, as well as plans for exploration moving forward. Fronteer accepted in writing, the Company’s earn-in, as per the terms of the option agreement. As at May 31, 2013, the Company has earned a 67% participating interest in the Dixie Lake Property.

(iii) On September 11, 2008, the Company reported that it had incurred the expenditures required to successfully fulfill the terms of its option agreement with EMCO SA, (“EMCO”) to earn a 60% undivided interest in the Sanshaw-Bonanza property.

(iv) On April 28, 2010, the Company announced that, through a series of cash and share payments it had:

1. acquired the remaining 40% interest in its Sanshaw-Bonanza property in the Red Lake Gold District of Ontario from EMCO;
2. acquired four additional claims which are contiguous to the property from Perry English ("English"); and
3. reduced the existing NSR on the property, so that the Company now holds a 100% interest in and to the property, subject only to 0.375% NSR.

On May 31, 2013, the Company decided not to proceed with exploration on the Red Lake Gold Camp properties and has written-off $4,884,427 of project expenditure.

(b) Rice Lake Gold Camp, Manitoba, Canada

During the year ended year ended May 31, 2011, the Company disposed of its 100% interest in the Bissett Property within its Rice Lake Gold Camp for $2,000. The Company received a 1% NSR on the disposed property.

(c) Guilianita Project, Peru

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 “Guilianita Project”). The Option provided the Company with a right to earn an 80% interest in the Guilianita Project by (i) making a US$20,000 cash payment on signing of the Memorandum; (ii) incurring $1.4 million in exploration and evaluation 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 and issuing a further 250,000 common shares of the Company prior to the third anniversary of the date of the Memorandum.

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Property Interests (Continued)

(c) Guilianita Project, Peru (Continued)

On August 18, 2012, the Company finalized an amendment (the "Amendment") to the Memorandum. 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 key surface access rights (the "Rights") to allow the Company to carry out advanced exploration and development plans on the property. 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. As of May 31, 2013, the Company has not received the Rights and has decided not to proceed with the Guilianita Project and has written-off $351,414 of project expenditure.

As of May 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, 2011	**$ 4,568,757**
Additions	657,024
Balance, May 31, 2012	**5,225,781**
Additions	10,060
Impairment of mining interests	(5,235,841)
Balance, May 31, 2013	**$ -**

7. 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, 2011, 2012 and 2013	**81,163,032**	**$ 16,533,842**

(Expressed in Canadian Dollars)

8. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2011 and May 31, 2012	**31,304,996**	**$ 0.13**
Expired	(31,304,996)	(0.13)
Balance, May 31, 2013	**-**	**$ -**

9. 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 continuity of stock options:

	Number of of Stock Options	Weighted Average Exercise Price
Balance, May 31, 2011	**5,250,000**	**$ 0.33**
Forfeited	(1,150,000)	(0.37)
Balance, May 31, 2012	**4,100,000**	**$ 0.31**
Expired	(1,200,000)	(0.68)
Balance, May 31, 2013	**2,900,000**	**$ 0.15**

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

	Options outstanding			Options exercisable	
Expiry Date	**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	1.06	$ 0.15	2,000,000	$ 0.15
December 9, 2014	900,000	1.53	0.15	900,000	0.15
	2,900,000	**1.21**	**$ 0.15**	**2,900,000**	**$ 0.15**

(Expressed in Canadian Dollars)

10. Basic and Diluted Loss Per Share

	Years Ended May 31, 2013	2012
Numerator for basic loss per share	**$ (5,256,875)**	$ (248,817)
Numerator for diluted loss per share	**$ (5,256,875)**	$ (248,817)
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	**$ (0.06)**	$ (0.00)
Diluted loss per share	**$ (0.06)**	$ (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.

11. 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 CEO. The Company's single operating segment is separated by geographic location.

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

	May 31, 2013	May 31, 2012
Canada	$ -	$ 4,461,962
Peru	-	763,819
Total non-current assets	$ -	$ 5,225,781

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

	May 31, 2013	May 31, 2012
Canada	**$ 4,883,745**	$ 218,663
Peru	**373,130**	30,154
Net loss and comprehensive loss	**$ 5,256,875**	$ 248,817

(Expressed in Canadian Dollars)

12. Related Party Transactions

	Notes		Years Ended May 31, 2013		May 31, 2012
Doublewood Consulting Inc.	(i)	**$**	**45,000**	$	112,500
7346034 Canada Corporation	(ii)		**-**		21,000
Marrelli Support Services Inc.	(iii)		**54,819**		47,031
DSA Filing Services	(iv)		**2,920**		300

i) For the year ended May 31, 2013, $45,000 (2012 - $112,500) was paid to the President and CEO of the Company for consulting services. Included in this amount was $nil (2012 - $61,375) capitalized to exploration and evaluation property interests. Included in accounts payable as at May 31, 2013 is $20,000 (2012 - $nil) in relation to consulting services rendered.

ii) For the year ended May 31, 2013, $nil (2012 - $21,000) 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 year ended May 31, 2013, $54,819 (2012 - $47,031) 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 May 31, 2013 is $23,760 (2012 - $2,471) in relation to consulting and professional services rendered.

iv) For the year ended May 31, 2013, $2,920 (2012 - $300) in filing fees was paid or accrued to a company controlled by the current Chief Financial Officer. Included in accounts payable as at May 31, 2013 is $2,857 (2012 - $nil) in relation to filing services rendered.

There was no other remuneration of Directors or key management personnel (determined to be the Chief Executive Officer and Chief Financial Officer) for the year ended May 31, 2013 (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.

(Expressed in Canadian Dollars)

13. General and Administration Expenses

	Years Ended May 31, 2013		2012
Investor relations, business development and reporting issuer costs	$ **55,519**	$	73,929
Professional fees	**63,953**		136,334
Management and consulting services	**64,500**		79,625
Office and administration	**21,035**		40,174
	$ **205,007**	$	330,062

14. Income Taxes

(a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the Federal statutory rate of 26.5% (2012- 27.5%) were as follows:

	Years Ended May 31, 2013		2012
Loss before recovery of income taxes	$ **(5,481,875)**	$	(248,817)
Expected income tax recovery based on statutory rate	**(1,455,000)**		(68,425)
Tax rate changes and other adjustments	**-**		(31,271)
Effect of flow-through renunciation	**-**		166,375
Non-deductible expenses	**3,000**		7,444
Benefit of tax losses not recognized	**1,227,000**		(74,123)
Deferred income tax (recovery)	$ **(225,000)**	$	-

(b) Future deductions available

At May 31, 2013, the Company has accumulated Canadian and Foreign Exploration and Development Expenditures totaling $11,135,000 and accumulated non-capital losses totalling $5,722,000, which are available to reduce taxable income of future years. The Company also had undeducted share issue costs of $36,000 as at May 31, 2013. The accumulated Canadian and Foreign Exploration and Development Expenditures do not expire under current legislation.

Non-capital losses expire as follows:

2026	**$ 1,301,000**
2027	**1,685,000**
2028	**1,760,000**
2031	**566,000**
2032	**410,000**
	$ 5,722,000

(Expressed in Canadian Dollars)

14. Income Taxes (Continued)

(c) Deferred Income Tax Balances

	May 31, 2013	May 31, 2012
Deferred income tax assets		
Non-capital loss carryforwards	**$ 1,519,000**	$ 1,726,000
Share issue costs	**10,000**	14,000
Mineral property costs	**2,950,000**	1,512,000
	4,479,000	3,252,000
Tax benefits not recognized	**(4,479,000)**	(3,252,000)
	$ -	$ -

The Company has additional pools in Peru, which under certain circumstances that can be applied against future income earned in Peru.

Grandview Gold

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MAY 31, 2012 AND 2011

August 27, 2012

Independent Auditor's Report

To the Shareholders of
Grandview Gold Inc.

We have audited the accompanying consolidated financial statements of Grandview Gold Inc., which comprise the consolidated statements of financial position as at May 31, 2012, May 31, 2011 and June 1, 2010 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Canadian generally accepted auditing standards require that we comply with ethical requirements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We were not engaged to perform an audit of the company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Grandview Gold Inc. as at May 31, 2012, May 31, 2011 and June 1, 2010 and its financial performance and its cash flows for the years ended May 31, 2012 and May 31, 2011 in accordance with IFRS as issued by the IASB.

Emphasis of matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that casts substantial doubt about Grandview Gold Inc.'s ability to continue as a going concern.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Accountants, Licensed Public Accountants

Grandview Gold Inc.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	May 31, 2012	May 31, 2011 (Note 15)	June 1, 2010 (Note 15)
Assets			
Current			
Cash and cash equivalents	**$ 137,752**	$ 1,177,679	$ 1,432,824
Short term investments	**25,537**	25,286	25,037
HST and sundry receivable	**96,563**	63,414	26,416
Prepaid expenses	**15,980**	17,718	12,876
Total current assets	**275,832**	1,284,097	1,497,153
Reclamation bond	**-**	12,718	13,699
Mining interests (Note 6)	**5,225,781**	4,568,757	4,149,771
Total non-current assets	**5,225,781**	4,581,475	4,163,470
Total assets	**$ 5,501,613**	$ 5,865,572	$ 5,660,623
Liabilities			
Current			
Accounts payable and accrued liabilities	**$ 107,262**	$ 129,019	$ 89,284
Deferred premium on flow-through shares (Note 7(b)(i))	**-**	80,667	-
Provision for environmental rehabilitation	**-**	12,718	13,699
Total non-current liabilities	**-**	93,385	13,699
Total liabilities	**107,262**	222,404	102,983
Shareholders' equity	**5,394,351**	5,643,168	5,557,640
Total liabilities and shareholders' equity	**$ 5,501,613**	$ 5,865,572	$ 5,660,623

Nature of operations and going concern (Note 1)
Commitments (Note 6(c))

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

Approved by the Board of Directors:

"Paul T. Sargeant"
Director

"Richard Brown"
Director

Grandview Gold

Grandview Gold Inc.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Years Ended May 31, 2012	2011 (Note 15)
Expenses		
General and administration (Note 13)	**$ 330,062**	$ 411,585
Operating loss	**(330,062)**	(411,585)
Interest income	**578**	2,678
Premium on flow-through shares (Note 7(b)(i))	**80,667**	-
Net loss and comprehensive loss for the year	**$ (248,817)**	$ (408,907)
Loss per share - basic and diluted (Note 10)	**$ (0.00)**	$ (0.01)
Weighted average number of shares outstanding	**81,163,032**	76,271,891

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

Grandview Gold Inc.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

		Reserves			
	Share Capital (Note 7)	Warrant Reserve (Note 8)	Equity Settled Share Based Payments Reserve (Note 9)	Deficit	Total
Balance, June 1, 2010	$ 16,093,441	$ 1,455,333	$ 8,982,005	$ (20,973,139)	$ 5,557,640
Fair value of warrants exercised	32,000	(15,333)	-	-	16,667
Private placement (note 7(b)(i))	605,000	-	-	-	605,000
Premium on flow-through (note 7(b)(i))	(80,667)	-	-	-	(80,667)
Warrant valuation (note 7(b)(i))	(43,776)	43,776	-	-	-
Cost of issue - broker warrant valuation (note 7(b)(i))	(25,591)	25,591	-	-	-
Cost of issue (note 7(b)(i))	(46,565)	-	-	-	(46,565)
Net loss for the period	-	-	-	(408,907)	(408,907)
Balance, May 31, 2011	**$ 16,533,842**	**$ 1,509,367**	**$ 8,982,005**	**$ (21,382,046)**	**$ 5,643,168**
Modification of warrants (Note 7(b)(ii))	-	191,999	-	(191,999)	-
Net loss for the period	-	-	-	(248,817)	(248,817)
Balance, May 31, 2012	**$ 16,533,842**	**$ 1,701,366**	**$ 8,982,005**	**$ (21,822,862)**	**$ 5,394,351**

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

Grandview Gold Inc.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Years Ended May 31, 2012	2011
Cash flows from operating activities		
Net loss for the year	**$ (248,817)**	$ (408,907)
Gain on disposition of mineral property interests	**-**	(2,000)
Accrued interest	**(250)**	(249)
Premium on flow-through shares	**(80,667)**	-
Net change in non-cash working capital:		
HST and sundry receivables	**(33,149)**	(36,998)
Prepaid expenses	**1,738**	(4,842)
Accounts payable and accrued liabilities	**(21,758)**	39,735
Cash flows used in operating activities	**(382,903)**	(413,261)
Cash flows used in investing activities		
Mineral property expenditures	**(657,024)**	(418,986)
Proceeds on disposition of mineral property interests	**-**	2,000
Cash flows from financing activities		
Share/warrant issuance	**-**	621,667
Cost of issuance	**-**	(46,565)
Cash flows from financing activities	**-**	575,102
Change in cash and cash equivalents during the year	**(1,039,927)**	(255,145)
Cash and cash equivalents, beginning of year	**1,177,679**	1,432,824
Cash and cash equivalents, end of year	**$ 137,752**	$ 1,177,679

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

Grandview Gold

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.

The consolidated financial statements were approved by the Board of Directors on August 27, 2012.

These 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 $21,822,862. 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 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 year ended May 31, 2012, 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. The Company has resubmitted a request proposal to the community and is awaiting their response. The Company is working on a plan to restart financing and work programs when appropriate. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

The Company has plans in place for it to be successful in obtaining financing. The majority of the Company's expenses at this stage of operations are discretionary and subject to change. Nevertheless, there is no assurance that these initiatives will be successful or sufficient.

As at May 31, 2012, the Company had cash and cash equivalents of $137,752 (May 31, 2011 - $1,177,679 and June 1, 2010 - $1,432,824) and working capital of $168,570 (May 31, 2011 - $1,155,078 and June 1, 2010 - $1,407,869) which is sufficient to pay accounts payable and accrued liabilities of $107,262 (May 31, 2011 - $129,019 and June 1, 2010 - $89,284) and 2013 projected expenditures.

2. Significant Accounting Policies

Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). As these financial statements represent the Company's first annual financial statements prepared in accordance with IFRS as issued by the IASB, they were prepared in accordance with IFRS 1, First-time Adoption of IFRS. The Company's consolidated financial statements were previously prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). The impact of the transition from Canadian GAAP to IFRS is explained in Note 15.

The policies set out below have been consistently applied by the Company to all the periods presented and in preparing the opening statement of financial position at June 1, 2010 (Note 15) for purposes of transition to IFRS.

2. Significant Accounting Policies (Continued)

Basis of Measurement

The consolidated financial statements have been prepared under the historical cost method other than short term investments which are stated at fair value.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries, Grandview Gold (USA) Inc. ("Grandview USA"), and Recuperacion Realzada S.A.C. ("Recuperacion"). All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Financial Instruments

Financial Assets

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the following categories: financial assets at 'fair value through profit or loss' ("FVTPL") and ‘loans and receivables‘. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables are initially measured at fair value, and subsequently measured at amortized cost.

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

Financial Liabilities

Financial liabilities are classified as ‘other financial liabilities’ and are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or to the net carrying amount on initial recognition.

De-recognition of Financial Liabilities

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

2. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

The Company's financial instruments consist of the following:

Financial Assets:	Classification:
Cash and cash equivalents	Loans and receivables
Short term investments	FVTPL
Sundry receivable	Loans and receivables
Reclamation bond	Loans and receivables

Financial Liabilities:	Classification:
Accounts payable and other liabilities	Other financial liabilities

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices [unadjusted] in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly [i.e. as prices] or indirectly [i.e. derived from prices]; and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data [unobservable inputs].

As of May 31, 2012, the Company holds one short term investment and it was classified as Level 2 on the consolidated statements of financial position. The short term instrument was valued using cost plus accrued interest.

Mining Interests

The Company is in the exploration stage with respect to its investment in mineral properties and accordingly follows the policy of capitalizing costs relating to the acquisition of, exploration for and development of mineral properties. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

Impairment indicators for exploration and evaluation assets include the ending of our rights to explore, abandoning our plans to explore a mineral property, a lack of discovery of economically recoverable reserves on completion of our exploration and evaluation activities and on future production or proceeds of disposition.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is carried out.

2. Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents in the statements of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, and which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and higher yield investment and savings accounts that are available on demand by the Company for its programs.

Share Based Payment Transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes [direct employee] or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Flow Through Shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow through share arrangements are renounced to investors in accordance with tax legislation. Under the liability method of accounting for income taxes, the deferred income tax liability related to the temporary difference arising at the earlier of renunciation and when the qualifying expenditures are incurred, are recorded at that time together with a corresponding recognition of the premium in the consolidated statements of loss and comprehensive loss.

Share Issuance Costs

Share issuance costs are recorded as a reduction of share capital.

Income Taxes

Income tax expenses are comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2. Significant Accounting Policies (Continued)

Income Taxes (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are determined by discounting the expected future cash flows, required to settle the obligation at a risk-free, pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

<u>Provision for environmental rehabilitation</u>

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a risk-free, pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted-average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a manner similar to basic loss per share, except the weighted-average shares outstanding are increased to include potential common shares from the assumed exercise of options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

2. Significant Accounting Policies (Continued)

Foreign Currencies

The functional currency of the Company and each of its subsidiaries, Grandview Gold (USA) Inc. and Recuperacion Realzada S.A.C., is determined to be the Canadian Dollar. Management makes its assessment by considering first the primary indicators (expenses) of the economic environment in which each group entity operates and, if inconclusive, assessing secondary indicators (financing activities and funds receipts are stored in). For our non-Canadian entities, our expenses are in various currencies and as such, management has considered the financing of the subsidiaries as a key indicator being the Canadian dollar. The consolidated financial statements, the results and financial position are expressed in Canadian Dollars. All amounts in these financial statements are presented in Canadian dollars ("Presentation currency") as it better reflects the Company's business activities and it improves investors' ability to compare the Company's financial results with other publicly traded companies in the mining industry.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Expenses are translated at the average rate of exchange prevailing during the period. The resulting unrealized gain or loss on translation is recognized in the consolidated statement of loss and comprehensive loss. Equity is translated at historical rates.

Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

2. Significant Accounting Policies (Continued)

Critical Accounting Estimates

Recoverability of Mining Interests

Management is required to make jusgements about whether triggering events exist in relation to its mining interests. Such judgements include the future plans and budgets to undertake exploration and evaluation activity. When there are indications that an asset may be impaired, management is required to estimate the asset's recoverable amount. The recoverable amount is the greater of the value in use and the fair value less selling costs. Determining the value in use requires management to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate the present value. Determining the fair value less costs to sell requires management to estimate expected market conditions to evaluate the price at which it would be able to realize its assets in an arms length transaction. This is subject to estimates and judgements related to mining assets in the exploration and evaluation stage including the Company's right to mine, results of exploration activities and managements planned expenditures. The largest obstacle to the Company's recoverability of its mining interests is obtaining surface access rights in the Gulianita property (see Note 6(c) for further detail). Based on management's assessment, there are no impairment indicators of non-financial assets that have been noted for the year ended May 31, 2012 or for the year ended May 31, 2011.

Stock-Based Compensation and Warrants

Management is required to make certain estimates when determining the fair value of stock options awards, warrants and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the consolidated statements of loss and comprehensive loss based on estimates of forfeiture, as well as warrants in the consolidated statements of changes in shareholders' equity, expected lives of the underlying stock options, warrants and volatility. For the year ended May 31, 2012 the Company recognized $nil stock-based compensation expense and issued $nil warrrants (year ended May 31, 2011 - $nil stock-based compensation expense and $69,367 warrants).

Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations

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. The Company is assessing the impact of IFRS 9 on the financial statements.

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). IFRS 10 is effective for the annual period beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 10 on its 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. IFRS 11 is effective for the annual period beginning on or after January 1, 2013. The Company is assessing the impact of IFRS 11 on its financial statements.

IFRS 13, Fair Value Measurement ("IFRS 13")

IFRS 13, Fair Value Measurement 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. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. The Company is assessing the impact of IFRS 13 on its consolidated financial statements.

There are no additional IFRS that are relevant and are expected to significantly impact the Company's financial statements as at the date of these financial statements.

3. Capital Management

The Company considers its capital structure to consist of share capital, warrants, contributed surplus and accumulated deficit. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration program and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so. Management has chosen to mitigate the risk and uncertainty associated with raising additional capital within current economic conditions by:

i) minimizing discretionary disbursements;
ii) reducing or eliminating exploration expenditures which are of limited strategic value; and
iii) exploring alternate sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the year ended May 31, 2012. The Company is not subject to externally imposed capital requirements.

4. Property and Financial Risk Factors

The Company's significant mineral properties are the Red Lake Gold Camp, Ontario, Canada, and the Guilianita Property, Peru.

Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon the Properties. If no additional mineral properties are acquired by the Company, any adverse development affecting the Properties would have a material adverse effect on the Company's financial condition and results of operations.

The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

<u>Credit Risk</u>

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company has more exposure to credit risk associated with cash and cash equivalents, short term investments and sundry receivable. Cash and cash equivalents and short term investments are held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal.

Sundry receivables are not past due or impaired as of May 31, 2012. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

<u>Liquidity Risk</u>

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2012, the Company had a cash and cash equivalents and short term investments balance of $163,289 (May 31, 2011 - $1,202,965 and June 1, 2010 - $1,457,861) to settle current liabilities of $107,262 (May 31, 2011 - $129,019 and June 1, 2010 - $89,284). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

4. Property and Financial Risk Factors (Continued)

Liquidity Risk (Continued)

In light of the Company's current cash and cash equivalent levels, the Company is reducing its expenditures until financing events are realized.

Market Risk

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and commodity prices.

(a) Interest Rate Risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by the Company's Canadian chartered bank. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its bank.

(b) Foreign Currency Risk

The Company funds most operations, exploration and administrative expenses in Peru on a cash call basis using the Peruvian Sol or US dollars converted from its Canadian dollar bank accounts held in Canada. The foreign exchange risk derived from currency conversions is negligible and the company does not hold significant balances in foreign currencies, therefore the Company does not hedge its foreign exchange risk.

(c) Price Risk

The Company is not exposed to price risk with respect to commodity prices as the company is currently in exploration stage and does not earn revenues. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold to determine the appropriate course of action to be taken by the Company in the future.

Sensitivity Analysis

As of May 31, 2012, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

(i) Short term investments are subject to floating interest rates. As at May 31, 2012, if interest rates had decreased/increased by 1% with all other variables held constant, the loss/gain for the twelve months ended May 31, 2012 would have been approximately $250 higher/lower, as a result of lower/higher interest income from short term investments. As at May 31, 2012, reported shareholders' equity would have been approximately $250 lower/higher as a result of lower/higher interest income from short term investments.

4. Property and Financial Risk Factors (Continued)

Sensitivity Analysis (Continued)

(ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold has fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for gold. A decline in the market price of gold may also require the Company to reduce its mining interests, which could have a material and adverse effect on the Company's value. As of May 31, 2012, the Company was not a gold producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. Short Term Investments

As of May 31, 2012, the Company has $25,000 (May 31, 2011 - $25,000; June 1, 2010 - $25,000) invested in cashable guaranteed investment certificates, bearing interest at 1.%. As at May 31, 2012, May 31, 2011 and June 1, 2010 the Company had accrued, $537, $286 and $37 respectively as interest receivable on its short term investments.

6. Mining Interests

(a) Red Lake Gold Camp, Ontario, Canada

(i) The Company owns a 100% interest in 8 mining claims located in the Red Lake Area, District of Kenora, in Northwestern Ontario.

(ii) On October 18, 2005, the Company signed a definitive Option Agreement with Fronteer Development Group Inc. ("Fronteer") for Fronteer's Dixie Lake Property (the "Dixie lake") located in Ontario's Red Lake Gold District on the following terms and conditions:

(a) the Company shall earn a 51% interest in the Dixie Lake Property by incurring exploration expenditures of $300,000 (completed), assuming payments totaling $75,000 to the underlying property vendor; and

(b) issuing 160,000 shares of the Company at $1.25 per share for a total value of $200,000, to a third party as a finder's fee (issued).

On October 17, 2007, the Company announced that it has fulfilled the terms of its option agreement with Fronteer relating to the Company's right to earn an undivided 51% interest in Dixie Lake.

Under the terms of the option agreement with Fronteer, dated August 26, 2005, the Company had a right to earn an undivided 51% interest in Dixie lake by spending US$300,000 over three years, making $75,000 in cash payments and issuing 40,000 shares to the underlying vendor. The Company presented a detailed accounting of its US$1,711,000 exploration program completed to date, as well as plans for exploration moving forward.

Fronteer accepted in writing, the Company's earn-in, as per the terms of the Option Agreement. As at May 31, 2012, the Company has earned a 67% participating interest in Dixie lake.

6. Mining Interests (Continued)

(a) Red Lake Gold Camp, Ontario, Canada (Continued)

(iii) On February 8, 2007, the Company announced it had signed a formal option agreement with EMCO SA, ("EMCO") relating to the acquisition of an option to acquire a 60 percent interest in the 10 unpatented and 2 patented claims in Sanshaw-Bonanza gold property on the following terms and conditions:

(a) the Company has an option to earn an undivided 60 percent interest in the Sanshaw-Bonanza property by incurring $250,000 in resource exploration and development expenditures on or before August 31, 2007; and

(b) issuing 115,000 of the Company's common shares (55,000 common shares were issued in February 2007 and valued at $22,000; 30,000 common shares were issued in April 2008 and valued at $10,800; 30,000 commons shares were issued in July 2008 and valued at $10,800) in tranches over an 18-month period and 200,000 warrants (issued) at an exercise price of $1.40 per share which will expire 36 months from the date of issuance.

The fair value of the 200,000 common share purchase warrants issued for the 60 percent interest in the 10 claim Sanshaw-Bonanza gold property has been estimated to be $32,200 using the Black-Scholes option pricing model. In determining this value, the following assumptions were used: risk-free interest rate of 3.96%, dividend yield of 0%, expected stock volatility of 101% and an expected life of 36 months.

Terms of the agreement provide for the dilution of EMCO's interest in the property to 10% on the occurrence of certain events, which would then convert their interest to a 3% NSR. An underlying 1.5% NSR remains with the original property owner.

On June 18, 2007, the Company amended the option agreement with EMCO relating to the Sanshaw-Bonanza property. The Company has agreed to increase the expenditures required to be incurred on or before August 31, 2008 to $500,000 and to issue to EMCO 100,000 common shares in the capital of the Company as consideration for the amended agreement (issued and valued at $35,000).

On September 11, 2008, the Company reported that it has incurred the expenditures required to successfully fulfill the terms of its option agreement with EMCO to earn a 60% undivided interest in the Sanshaw-Bonanza property.

(iv) On April 28, 2010, the Company announced that, through a series of cash and share payments (the "Transaction"), it had:

1. acquired the remaining 40% interest in its Sanshaw-Bonanza property (the "Property") in the Red LakeGold District of Ontario from EMCO Corporation S.A. ("EMCO");
2. acquired four additional claims which are contiguous to the Property from Perry English ("English"); and
3. reduced the existing NSR on the Property, so that the Company now holds a 100% interest in and to the Property, subject only to an NSR of just 0.375%.

Grandview had previously completed expenditure requirements to earn a 60% interest in the Property as per an option agreement with EMCO dated February 7, 2007. To acquire the remaining 40% interest in the Property, the Company paid EMCO $25,000 in cash and issued 50,000 common shares in its capital. Also, the Company expanded the Property parcel by acquiring two unpatented claims and two patented claims for aggregate consideration of $60,000 in cash and the issuance of 500,000 common shares in its capital.

6. Mining Interests (Continued)

(a) Red Lake Gold Camp, Ontario, Canada (Continued)

(iv) (Continued)

Concurrently, the Company also purchased 75% of the outstanding 1.5% NSR on the Property for $25,000 cash. Cumulative expenditures related to the Transaction totalled $110,000 cash and 550,000 common shares of the Company.

The Company has spent all funds raised in conjunction with the December 31, 2010 flow-through private placement on eligible Canadian exploration expenditures by, on or before December 31, 2011.

(b) Rice Lake Gold Camp, Manitoba, Canada

Grandview had a 100% interest in 16 unpatented mining claims in the Long Lake - Cat Lake area of southeastern Manitoba (the "GVG Property"). The Company staked these claims in 2005 and 2006. In fiscal 2009, the Company determined that the carrying value of its Rice Lake Gold Camp in Manitoba, Canada could not be supported, resulting in an impairment charge of $1,557,112. During the year ended year ended May 31, 2011, the Company disposed the Bissett properties within its Rice Lake Gold Camp for $2,000. The Company received a 1% Net Smelter Return on the disposed property.

(c) Guilianita Project, Peru

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 “Guilianita”). The Option provided the Company with a right to earn an 80% interest in Guilianita 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$313,050) 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. The Company is working on a plan to restart financing and work programs.

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.

(Expressed in Canadian Dollars)

6. Mining Interests (Continued)

As of May 31, 2012, accumulated costs with respect to the Company's interest in mineral properties, consisted of the following:

Mining interests	
Balance, June 1, 2010	$ 4,149,771
Additions	420,986
Gain on disposition of mineral property rights	(2,000)
Balance, May 31, 2011	4,568,757
Additions	657,024
Balance, May 31, 2012	$ 5,225,781

7. 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).

(b) Issued

	Number of Common Shares	**Amount** (Note 15)
Balance, June 1, 2010	**72,763,033**	**$ 16,093,441**
Exercise of warrants	333,333	32,000
Private placement (i)	8,066,666	605,000
Premium on flow-through (i)	-	(80,667)
Warrant valuation (i)	-	(43,776)
Cost of issue - broker warrant valuation (i)	-	(25,591)
Cost of issue (i)	-	(46,565)
Balance, May 31, 2011 and May 31, 2012	**81,163,032**	**$ 16,533,842**

(i) On December 31, 2010, the Company closed a non-brokered private placement (the "Placement") with the Mineral Fields Group. The Placement resulted in the issuance by the Company of a total of 8,066,666 flow-through units in the capital of the Company (the “Flow-Through Units”) at a purchase price of $0.075 per Flow-Through Unit for gross proceeds to the Company of $605,000. Each Flow-Through Unit consists of one common share of the Company issued on a flow-through basis and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant is exercisable to acquire one further common share of the Company on a non-flow-through basis at a price of $0.15 for the first 12 months following issuance and at $0.20 for the second twelve months. The flow-through shares were issued at a premium to the market price in recognition of the tax benefits accruing to the subscribers. The deferred premium on flow-through shares was calculated to be $80,667, net of transaction costs. During the year ended May 31, 2012, the deferred premium on flow-through shares of $80,667 was reversed (resulting from flow-through funds spent) and recorded as a premium on flow-through shares in the consolidated statements of loss and comprehensive loss for the year ended May 31, 2012.

(Expressed in Canadian Dollars)

7. Share Capital (Continued)

(b) Issued (Continued)

The fair value of the 4,033,332 common share purchase warrants has been estimated to be $43,776 using the Black-Scholes option pricing model. In determining this value, the following assumptions were used: risk-free interest rate of 1.66%, dividend yield of 0%, expected stock volatility of 112.13% and an expected life of 12 months.

In connection with the Placement, the Company paid eligible persons (the "Finders") a cash fee of 6.0% of the gross proceeds raised through each Finder under the Offering and also issued finder's warrants (each a "Finder's Warrant") equal to 7.5% of the total number of Flow-Through Units placed by such Finders. Each Finder's Warrant entitles the holder to acquire one unit (each a "Finder's Unit" and collectively the "Finder's Units") with each Finder's Unit being comprised of one common share of the Company on a non-flow-though basis and one-half of one Warrant on the same terms as above, expiring December 31, 2012. On closing, the Company paid $36,300 in cash fees to the Finders and issued 604,999 Finder's Warrants to the Finders. In addition, the Company also paid a cash diligence fee of $10,265 in connection with the Placement.

The fair value of the 604,999 Finder's Warrants has been estimated to be $25,591 using the Black-Scholes option pricing model. In determining this value, the following assumptions were used: risk-free interest rate of 1.66%, dividend yield of 0%, expected stock volatility of 137.49% and an expected life of 24 months.

8. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, June 1, 2010	**26,999,998**	**$ 0.12**
Issued (note 7(b)(i))	4,638,331	0.16
Exercised	(333,333)	(0.05)
Balance, May 31, 2011 and May 31, 2012	**31,304,996**	**$ 0.13**

The following are the warrants outstanding at May 31, 2012:

	Number of Warrants	Fair Value	Exercise Price	Expiry Date
(i)	26,666,665	$ 1,631,999	$ 0.12	December 3, 2012
	4,033,332	43,776	0.18	December 30, 2012
	604,999	25,591	0.08	December 21, 2012
	31,304,996	**$ 1,701,366**	**$ 0.13**	

(i) On November 28, 2011, the Company extended the term of the 26,666,665 warrants issued by the Company on December 3, 2009. The Warrants, which were scheduled to expire on December 3, 2011, will now expire on December 3, 2012. The extension increased the fair value of the warrants by $191,999 as estimated by the difference between the fair value of the modified warrants and that of the original warrants as at the date of the approval of the extension using the Black-Scholes option pricing model with the following assumptions for the modified warrants: dividend yield of 0%; expected volatility of 118%; risk-free interest rate of 0.98% and an expected average life of 1.01 years and with the following assumptions for the original warrants: dividend yield of 0%; expected volatility of 226%; risk-free interest rate of 0.98% and an expected average life of 0.01 years.

(Expressed in Canadian Dollars)

9. 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, June 1, 2010	**5,875,000**	**$ 0.38**
Cancelled	(375,000)	(0.15)
Expired	(250,000)	(1.80)
Balance, May 31, 2011	**5,250,000**	**$ 0.33**
Cancelled	(1,150,000)	(0.37)
Balance, May 31, 2012	**4,100,000**	**$ 0.31**

The following are the stock options outstanding and exercisable at May 31, 2012:

	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**
September 27, 2012	1,200,000	0.33	$ 0.68	1,200,000	$ 0.68
June 23, 2014	2,000,000	2.06	0.15	2,000,000	0.15
December 9, 2014	900,000	2.53	0.15	900,000	0.15
	4,100,000	**1.66** years	**$ 0.31**	**4,100,000**	**$ 0.31**

(Expressed in Canadian Dollars)

10. Basic and Diluted Loss Per Share

	Years Ended May 31, 2012	Years Ended May 31, 2011
Numerator for basic loss per share	**$ (248,817)**	$ (408,907)
Numerator for diluted loss per share	**$ (248,817)**	$ (408,907)
Denominator for basic loss per share Weighted average number of common shares	**81,163,032**	76,271,891
Denominator for diluted loss per share Weighted average number of common shares	**81,163,032**	76,271,891
Basic loss per share	**$ (0.00)**	$ (0.01)
Diluted loss per share	**$ (0.00)**	$ (0.01)

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.

11. 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 CEO. The Company's single operating segment is separated by geographic location.

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

	May 31, 2012	May 31, 2011	June 1, 2010
Canada	**$ 4,461,962**	$ 3,934,755	$ 3,887,666
Peru	**763,819**	646,720	275,804
Total non-current assets	**$ 5,225,781**	$ 4,581,475	$ 4,163,470

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

	May 31, 2012	May 31, 2011
Canada	**$ 218,663**	$ 391,317
Peru	**30,154**	17,590
Total assets	**$ 248,817**	$ 408,907

(Expressed in Canadian Dollars)

12. Related Party Transactions

		Years Ended May 31, 2012	May 31, 2011
	Notes		
Doublewood Consulting Inc.	(i)	**$ 112,500**	$ 150,000
7346034 Canada Corporation	(ii)	**21,000**	33,000
Marrelli Support Services Inc.	(iii)	**47,031**	41,584
DSA Filing Services	(iv)	**300**	2,535

i) For the year ended May 31, 2012, $112,500 (year ended May 31, 2011 - $150,000) was paid to the President and CEO of the Company for consulting services. Included in this amount was $61,375 (year ended May 31, 2011 - $75,250) capitalized to mining interests. Included in accounts payable as at May 31, 2012 is $nil (May 31, 2011 - $nil and June 1, 2010 - $nil) in relation to consulting services rendered.

ii) For the year ended May 31, 2012, $21,000 (year ended May 31, 2011 - $33,000) in consulting fees was paid or accrued to the former Chief Financial Officer or a company controlled by the former Chief Financial Officer. Included in accounts payable as at May 31, 2012 is $nil (May 31, 2011 - $nil and June 1, 2010 - $6,000) in relation to consulting services rendered.

iii) For the year ended May 31, 2012, $47,031 (year ended May 31, 2011 - $41,584) 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 as at May 31, 2012 is $2,471 (May 31, 2011 - $2,559 and June 1, 2010 - $2,536) in relation to consulting and professional services rendered.

iv) For the year ended May 31, 2012, $300 (year ended May 31, 2011 - $2,535) in filing fees was paid or accrued to a company controlled by the current Chief Financial Officer. Included in accounts payable as at May 31, 2012 is $nil (May 31, 2011 - $nil and June 1, 2010 - $nil) in relation to filing services rendered.

v) Effective November 30, 2010, the Company entered into two agreements in respect of the sale of four mining claims owned by it and located in Manitoba, being the Packsak, Clapelou Patent Claims, CUPP2 Frac and CUPP3 Frac (collectively, the "Claims"). Two of the four Claims were transferred to Centerpoint Resources Inc. ("Centerpoint") and the remaining two were transferred to Centershield Gold Mines Inc., a subsidiary of Centerpoint. The Company received nominal cash consideration on closing and retained a 1% NSR over the Claims. Two directors of the Company are senior officers with Centrepoint.

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 Chief Executive Officer and Chief Financial Officer) for the year ended May 31, 2012 (2011 - $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.

(Expressed in Canadian Dollars)

13. General and Administration Expenses

		Years Ended May 31, 2012		May 31, 2011
Investor relations, business development and reporting issuer costs	**$**	**73,929**	$	85,387
Professional fees		**136,334**		153,760
Management and consulting services		**79,625**		107,750
Office and administration		**40,174**		58,120
Other		**-**		6,568
	$	**330,062**	$	411,585

14. Income Taxes

Future income taxes reflect the net tax effects of temporary timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts for income tax purposes.

The reconciliation of the combined Canadian federal and provincial statutory income tax rate on the net loss for the years ended May 31 is as follows:

		2012		2011
Net loss before recovery of income taxes	**$**	**(248,817)**	$	(408,907)
Expected income tax recovery		**(68,425)**		(120,791)
Tax rate changes and other adjustments		**(31,271)**		116,992
Effect of flow-through renunciation		**166,375**		-
Non-deductible expenses		**7,444**		-
Cost of issue		**-**		(51,329)
Change in tax benefits not recognized		**(74,123)**		55,128
Income tax expense	**$**	**-**	$	-

The 2012 statutory tax rate of 27.5% differs from the 2011 statutory tax rate of 29.54% because of the reduction in federal and provincial substantively enacted tax rates.

(Expressed in Canadian Dollars)

14. Income Taxes (Continued)

Deferred Income Tax Assets

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	May 31, 2012	May 31, 2011
Exploration expenditures	**$ 5,750,700**	$ 6,353,100
Non-capital losses - Canada	**6,512,200**	6,102,900
Non-capital losses - Peru	**39,800**	34,400
Marketable securities	**325,300**	325,300
Share issue and financing costs	**52,100**	176,000

The Canadian non-capital loss carry forwards expire as noted in the table below. Peruvian losses may be carried forward indefinitely but may only be applied against 50% of taxable income in each subsequent year. Share issue and financing costs expire from 2013 to 2015. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's Canadian non-capital income tax losses expire as follows:

2015	**$ 724,300**
2026	**1,366,100**
2027	**1,685,100**
2028	**1,760,300**
2031	**566,000**
2032	**410,400**

15. Conversion to IFRS

(i) Overview

As stated in Significant Accounting Policies Note 2, these consolidated financial statements have been prepared in accordance with IFRS as issued by IASB.

The accounting policies described in Note 2 have been applied in preparing the consolidated financial statements for the year ended May 31, 2012, including comparatives at May 31, 2011, and in preparation of an opening IFRS statement of financial position at June 1, 2010 (the Company's Transition Date).

(ii) First-Time Adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in its preparation of an opening IFRS consolidated statement of financial position as at June 1, 2010.

- To apply IFRS 2 Share based Payments only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.
- To apply IFRS 3 Business Combinations prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.

The Company has applied the following mandatory exemptions in its preparation of an opening IFRS consolidated statement of financial position as at June 1, 2010.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS consolidated statement of financial position as at the Transition Date are consistent with those that were made under Canadian GAAP.

The Company's Transition Date IFRS consolidated statement of financial position is included as comparative information in the statements of financial position in these consolidated financial statements.

(iii) Changes to Accounting Policies

The Company has changed certain accounting policies to be consistent with IFRS as is effective on May 31, 2012, the Company's first annual IFRS reporting date. However, these changes to its accounting policies have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue, expenses or cash flow within its financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) Impairment of non-financial assets

IFRS requires a write down of assets if the higher of the fair value less costs to sell and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP required a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There was no impact on the consolidated financial statements.

15. Conversion to IFRS (Continued)

(iii) Changes to Accounting Policies (Continued)

(b) Provision for environmental rehabilitation

IFRS requires the recognition of a provision for environmental rehabilitation for legal or constructive obligations, while Canadian GAAP only required the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to environmental rehabilitation have been changed to reflect these differences. There is no impact on the consolidated financial statements.

(c) Flow through shares and deferred taxes

Under Canadian GAAP, the Company followed the recommendations of the Emerging Issues Committee (“EIC”) of the CICA with respect to flow-through shares, as outlined in EIC-146. The application of EIC-146 requires the recognition of the foregone tax benefit on the date the Company renounces the tax credits associated with the exploration expenditures, provided there is reasonable assurance that the expenditures will be made. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers.

As part of the transition to IFRS the Company has adopted a policy to allocate the proceeds between the offering of the shares and the sale of tax benefits when the shares are offered. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the flow-through shares. A liability is recognized for the premium paid by the investors. The liability is reduced and the reduction of premium liability is recorded in other income on a pro-rata basis based on the corresponding eligible expenditures that have been incurred and it is the Company’s intention to file the appropriate renunciation forms with the Canadian taxation authorities.

Further, the corresponding reduction of share capital in respect of flow-through share financing as previously recorded under Canadian GAAP is now recorded as an expense in the consolidated statements of loss and comprehensive loss.

(d) Presentation

Certain amounts in the consolidated statement of loss and comprehensive loss have been reclassified to conform to the presentation adopted under IFRS as noted in the following section. There was no impact on the presentation of cash flows as a result of the change to IFRS.

(Expressed in Canadian Dollars)

15. Conversion to IFRS (Continued)

(iv) Reconciliation between IFRS and Canadian GAAP

The June 1, 2010 Canadian GAAP consolidated statement of financial position has been reconciled to IFRS as follows:

June 1, 2010	**Canadian GAAP**	**IFRS Adjustments**	**IFRS**
Assets			
Current assets			
Cash and cash equivalents	$ 1,432,824	$ -	**$ 1,432,824**
Short term investments	25,037	-	**25,037**
HST and sundry receivable	26,416	-	**26,416**
Prepaid expenses	12,876	-	**12,876**
	1,497,153	-	**1,497,153**
Reclamation bond	13,699	-	**13,699**
Mining interests	4,149,771	-	**4,149,771**
	$ 5,660,623	$ -	**$ 5,660,623**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 89,284	$ -	**$ 89,284**
Provision for environmental rehabilitation	13,699	-	**13,699**
	102,983	-	**102,983**
Shareholders' equity			
Share capital (Note 15(iii)(c))	15,081,883	1,011,558	**16,093,441**
Warrants (Note 15(iii)(d))	1,455,333	-	**1,455,333**
Contributed surplus (Note 15(iii)(d))	8,982,005	-	**8,982,005**
Deficit (Note 15(iii)(c))	(19,961,581)	(1,011,558)	**(20,973,139)**
	5,557,640	-	**5,557,640**
	$ 5,660,623	$ -	**$ 5,660,623**

(Expressed in Canadian Dollars)

15. Conversion to IFRS (Continued)

(iv) Reconciliation between IFRS and Canadian GAAP (Continued)

The May 31, 2011 Canadian GAAP consolidated statement of financial position has been reconciled to IFRS as follows:

May 31, 2011	Canadian GAAP	IFRS Adjustments	IFRS
Assets			
Current assets			
Cash and cash equivalents	$ 1,177,679	$ -	**$ 1,177,679**
Short term investments	25,286	-	**25,286**
HST and Sundry receivable	63,414	-	**63,414**
Prepaid expenses	17,718	-	**17,718**
	1,284,097	-	**1,284,097**
Reclamation bond	12,718	-	**12,718**
Mining interests	4,568,757	-	**4,568,757**
	$ 5,865,572	$ -	**$ 5,865,572**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	$ 129,019	$ -	**$ 129,019**
Provision for environmental rehabilitation	12,718	-	**12,718**
Deferred premium on flow-through shares (Note 15(iii)(c))	-	80,667	**80,667**
	141,737	80,667	**222,404**
Shareholders' equity			
Share capital (Note 15(iii)(c))	15,602,951	930,891	**16,533,842**
Warrants (Note 15(iii)(d))	1,509,367	-	**1,509,367**
Contributed surplus (Note 15(iii)(d))	8,982,005	-	**8,982,005**
Reserves (Note 15(iii)(d))	-	-	**-**
Deficit (Note 15(iii)(c))	(20,370,488)	(1,011,558)	**(21,382,046)**
	5,723,835	(80,667)	**5,643,168**
	$ 5,865,572	$ -	**$ 5,865,572**

(Expressed in Canadian Dollars)

15. Conversion to IFRS (Continued)

(iv) Reconciliation between IFRS and Canadian GAAP (Continued)

The year ended May 31, 2011 Canadian GAAP consolidated statement of loss and comprehensive loss has been reconciled to IFRS as follows:

Year ended May 31, 2011	Canadian GAAP	IFRS Adjustments	IFRS Reclassifications	IFRS
Expenses:				
Investor relations, business development and reporting issuer maintenance costs	$ 85,387	$ -	$ (85,387)	**$ -**
Professional fees	153,760	-	(153,760)	**-**
Management and consulting services	107,750	-	(107,750)	**-**
Office and administration (Note 15(iii)(d))	58,120	-	353,465	**411,585**
Exploration evaluation expenses	8,568	-	(8,568)	**-**
Gain on disposition of mineral property rights	(2,000)	-	2,000	**-**
Operating loss before the following	(411,585)	-	-	**(411,585)**
Interest income	2,678	-	-	**2,678**
Net loss and comprehensive loss	$ (408,907)	$ -	$ -	**$ (408,907)**

Grandview Gold

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED NOVEMBER 30, 2014

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Grandview Gold Inc.

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

As at	November 30, 2014	May 31, 2014
Assets		
Current		
Cash	**$ 847**	$ 13
HST receivable and prepaid expenses	**6,830**	8,554
Total assets	**$ 7,677**	$ 8,567
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 4 and 10)	**$ 227,110**	$ 200,019
Advances payable (Note 5)	**40,025**	11,025
Total liabilities	**267,135**	211,044
Shareholders' deficit	**(259,458)**	(202,477)
Total liabilities and shareholders' deficit	**$ 7,677**	$ 8,567

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 12)
Subsequent events (Note 13)

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

Approved by the Board of Directors:

"Paul T. Sarjeant"
Director

"Peter Born"
Director

Grandview Gold

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended November 30,		Six Months Ended November 30,	
	2014	**2013**	**2014**	**2013**
Expenses				
General and administration (Note 11)	**$ 36,939**	$ 19,649	**$ 56,981**	$ 62,809
Net loss and comprehensive loss for the period	**$ (36,939)**	$ (19,649)	**$ (56,981)**	$ (62,809)
Loss per share - basic and diluted (Note 8)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	**81,163,032**	81,163,032	**81,163,032**	81,163,032

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

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital (Note 6)	Equity Settled Share Based Payments Reserve (Note 7)	Deficit	Total
Balance, May 31, 2013	**$ 16,533,842**	**$ 8,982,005**	**$ (25,603,371)**	**$ (87,524)**
Net loss for the period	-	-	(62,809)	(62,809)
Balance, November 30, 2013	**$ 16,533,842**	**$ 8,982,005**	**$ (25,666,180)**	**$ (150,333)**
Balance, May 31, 2014	**$ 16,533,842**	**$ 8,982,005**	**$ (25,718,324)**	**$ (202,477)**
Net loss for the period	-	-	(56,981)	(56,981)
Balance, November 30, 2014	**$ 16,533,842**	**$ 8,982,005**	**$ (25,775,305)**	**$ (259,458)**

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

Grandview Gold

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended November 30, 2014	Six Months Ended November 30, 2013
Cash flows used in operating activities		
Net loss for the period	**$ (56,981)**	$ (62,809)
Net change in non-cash working capital:		
HST receivable and prepaid expenses	**1,724**	(1,014)
Accounts payable and accrued liabilities	**27,091**	43,949
Cash flows used in operating activities	**(28,166)**	(19,874)
Cash flows provided by financing activity		
Advances payable	**29,000**	5,025
Cash flows provided by financing activity	**29,000**	5,025
Change in cash during the period	**834**	(14,849)
Cash, beginning of period	**13**	17,187
Cash, end of period	**$ 847**	$ 2,338

The accompanying notes are an integral part of these unaudited 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 and evaluation stage. The primary office of the Company is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

These unaudited 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 $25,775,305 as at November 30, 2014 (May 31, 2014 - $25,718,324). As at November 30, 2014, the Company had cash of $847 (May 31, 2014 - $13) and a working capital deficit of $259,458 (May 31, 2014 - working capital deficit of $202,477). 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 significant doubt upon the Company's ability to continue as a going concern. These unaudited 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.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of January 21, 2015 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, 2014 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, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

2. Significant Accounting Policies (Continued)

New Accounting Standards and Interpretations

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. On June 1, 2014, the Company adopted this amendment and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”)
In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was notated, provided that certain criteria are met. On June 1, 2014, the Company adopted this amendment and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

IFRIC 21 Levies ("IFRIC 21")
The IASB issued IFRIC 21, an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“Obligating Event”). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. On June 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Future Accounting Changes

IFRS 2 Share-based Payment (“IFRS 2”)
The amendments to IFRS 2, issued in December 2013 clarify the definition of “vesting conditions”, and separately define a “performance condition” and a “service condition”. A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

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 will be effective as at January 1, 2018. Earlier adoption is permitted. The Company is in the process of assessing the impact of this pronouncement.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

Future Accounting Changes (Continued)

IFRS 13 Fair Value Measurement ("IFRS 13")

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. The amendments are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

IAS 24 Related Party Disclosures (“IAS 24”)

The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The Company is in the process of assessing the impact of this pronouncement.

3. Exploration and Evaluation Property Interests

As of November 30, 2014, the Company’s exploration and evaluation property interests remain impaired due to market conditions for junior mining companies. During the three and six months ended November 30, 2014, the Company incurred $nil exploration expenditures, compared to $nil during the three and six months ended November 30, 2013.

4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for expenditures relating to mineral property under development, exploration and evaluation expenditures and general operating activities.

As at	November 30, 2014	May 31, 2014
Accounts payable	$ 192,399	$ 157,708
Accrued liabilities	34,711	42,311
	$ 227,110	$ 200,019

The following is an aged analysis of the accounts payable and accrued liabilities:

As at	November 30, 2014	May 31, 2014
Less than 1 month	$ 39,520	$ 42,947
1 to 3 months	3,639	24,344
Greater than 3 months	183,951	132,728
	$ 227,110	$ 200,019

(Expressed in Canadian Dollars)

5. Advances Payable

At November 30, 2014, the Company had advances payable of $40,025 (May 31, 2014 - $11,025) from a shareholder of the Company. These advances are unsecured, non-interest bearing and due on demand. These advances payable will be converted into common shares after the Company completes a share consolidation of not less than one new share for every ten existing shares.

6. 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, 2013, November 30, 2013, May 31, 2014 and November 30, 2014	**81,163,032**	**$ 16,533,842**

7. Stock Options

The following is a continuity of stock options:

	Number of of Stock Options	Weighted Average Exercise Price
Balance, May 31, 2013, November 30, 2013 and May 31, 2014	**2,900,000**	**$ 0.15**
Expired	(2,000,000)	0.15
Balance, November 30, 2014	**900,000**	**$ 0.15**

The following are the stock options outstanding and exercisable at November 30, 2014:

	Options Outstanding			Options Exercisable	
Expiry Date	Number of Options	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
December 9, 2014	900,000	0.02	0.15	900,000	0.15

Note 13(a)

(Expressed in Canadian Dollars)

8. Basic and Diluted Loss Per Share

		Three Months Ended November 30, 2014		2013		Six Months Ended November 30, 2014		2013
Numerator for basic loss per share	**$**	**(36,939)**	$	(19,649)	**$**	**(56,981)**	$	(62,809)
Numerator for diluted loss per share	**$**	**(36,939)**	$	(19,649)	**$**	**(56,981)**	$	(62,809)
Denominator for basic loss per share Weighted average number of common shares		**81,163,032**		81,163,032		**81,163,032**		81,163,032
Denominator for diluted loss per share Weighted average number of common shares		**81,163,032**		81,163,032		**81,163,032**		81,163,032
Basic loss per share	**$**	**(0.00)**	$	(0.00)	**$**	**(0.00)**	$	(0.00)
Diluted loss per share	**$**	**(0.00)**	$	(0.00)	**$**	**(0.00)**	$	(0.00)

The effect of outstanding 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.

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 be the Chief Executive Officer ("CEO"). The Company's single operating segment is separated by geographic location of its assets. All of the Company's assets are located in Canada (domicile) and no geographical segment information is presented.

10. Related Party Transactions

	Notes		Three Months Ended November 30, 2014		2013		Six Months Ended November 30, 2014		2013
Marrelli Support Services Inc. ("Marrelli Support")	(ii)	**$**	**-**	$	11,261	**$**	**-**	$	26,639
DSA Corporate Services Inc. ("DSA")	(ii)		**-**		450		**-**		450

i) For the three and six months ended November 30, 2014, $nil (three and six months ended November 30, 2013 - $nil) was paid to Doublewood Consulting Inc. for the services of Paul T. Sarjeant to act as the President and CEO of the Company. Included in accounts payable and accrued liabilities as at November 30, 2014, is $44,226 (May 31, 2014 - $44,226) owing to this corporation in relation to consulting services rendered.

(Expressed in Canadian Dollars)

10. Related Party Transactions (Continued)

ii) Carmelo Marrelli, the former Chief Financial Officer ("CFO"), is the President of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually charges its clients. Carmelo Marrelli resigned as the CFO of the Company on March 26, 2014. As at November 30, 2014, Marrelli Support was owed $55,635 (May 31, 2014 - $61,784) and this amount was included in accounts payable and accrued liabilities.

For the three and six months ended November 30, 2014, the Company expensed $nil (three and six months ended November 30, 2013 - $450) to DSA for filing fees. DSA is a private company controlled by Carmelo Marrelli, the former CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. The amounts charged by DSA are based on what DSA usually charges its clients. As at November 30, 2014, DSA was owed $63 (May 31, 2014 - $nil) and this amount was included in accounts payable and accrued liabilities.

There was no other remuneration of directors or key management personnel (determined to be the CEO and CFO) for the three and six months ended November 30, 2014 (three and six months ended November 30, 2013 - $nil), except as noted above. The Board of Directors and select officers do not have employment or service contracts with the Company. Amounts payable to the related parties as disclosed above, are unsecured, non-interest bearing and are due on demand. See also Note 5.

To the knowledge of the directors and senior officers of the Company, as at November 30, 2014, no person or corporation beneficially owns or exercises control over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

	Major Shareholder Common Shares	Percentage of Number of Outstanding Common Shares
Gordon Charles Cooper	15,270,733	18.81 %

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

11. General and Administration Expenses

	Three Months Ended November 30, 2014	Three Months Ended November 30, 2013	Six Months Ended November 30, 2014	Six Months Ended November 30, 2013
Investor relations, business development and reporting issuer costs	**$ 4,219**	$ 2,928	**$ 6,822**	$ 7,560
Professional fees	**31,749**	10,773	**42,995**	44,482
Management and consulting services	**-**	4,500	**-**	9,000
Office and administration	**971**	1,448	**7,164**	1,767
	$ 36,939	$ 19,649	**$ 56,981**	$ 62,809

Grandview Gold

12. Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various federal and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. Subsequent Events

(a) On December 9, 2014, 900,000 stock options with an exercise price of $0.15 expired unexercised.

(b) On December 4, 5 and 11, 2014, the Company received an aggregate advance of $5,904 from a private company. The amount is non-interest bearing and due on demand. Shares of the private company are held by the adult children of a shareholder (Gordon Charles Cooper) who has advanced funds to the Company (see Note 5). This same shareholder of the Company is a director of the private company.

Schedule "D"
MD&A OF THE COMPANY

MY COURIER DEPOT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM INCORPORATION (DECEMBER 16, 2013)

TO

NOVEMBER 30, 2014

Prepared by:

My Courier Depot Inc.

**400 Brunel Road, Mississauga,
Ontario, Canada, L4Z 2C2**

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of My Courier Depot Inc. ("My Courier" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the period from incorporation (December 16, 2013) to November 30, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the period from incorporation (December 16, 2013) to November 30, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRSInterpretations Committee ("IFRIC"). Information contained herein is presented as of February 13, 2015, unless otherwise indicated.

The Company's fiscal year end is February 28.

Further information about the Company and its operations is available at 400 Brunel Road, Mississauga, Ontario, Canada, L4Z 2C2

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain borrowings or equity funding when required	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favorable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms
The Company will be able to carry out anticipated business plans	The operating activities of the Company for the twelve months ending November 30, 2015, will be consistent with the Company's current expectations	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actualresults and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

My Courier's business provides in-store over the counter pick-up services to courier companies and consumers. All My Courier's services are offered on our website and is a full web based service, available over the internet. My Courier Depot's services can be found in convenience stores, gas stations, and other variety stores that are typically open on a "24 hours" basis ("My Courier Depot Locations"), allowing registered courier companies and consumers to use these stores as pick-up locations for parcels and letters that require identification and/or signatures to release.

My Courier's services provide courier companies with a retail presence in a broad variety of locations to better serve customers in residential and rural areas. The services also cut costs for courier companies who traditionally rely on their warehouses as pickup locations or suffer the additional costs of repeated delivery attempts to residences and/or small businesses. My Courier's services are also available to consumers for "consumer-to-business" or "consumer-to-consumer" transactions. Registered consumers are able to designate a nearby My Courier Depot Location as the address to which certain parcels and letters are to be sent in lieu of a home delivery. Conversely, registered consumers are able to process shipments online either with My Courier or directly with a courier company and drop off the parcel at any My Courier Depot Location for pickup by the courier.

Overall Performance

Operations

Through the Company's My Courier Depot Location dealer network, made up of community based businesses such as convenience stores and gas stations,the Company will provide area residents, students, home based work professionals, the e-commerce industry and courier companies with the only national and neutral last mile delivery solution.

How It Works:

All recipients are notified electronically when a shipment arrives for them to pick up. For the online shopper, purchases made through a Company affiliated E-tailer allow the use of a My Courier address free of cost. This option is provided at check out and My Courier membership is not required.

For any other personal or business use of a My Courier address, membership is required. Membership is free and allows the member the use of a My Courier address as their ship to address whenever they have a need. Known as our pay as you go service, for a small fee of $3.00 for shipments weighing up to 10 lbs, or $5.00 if over 10 lbs (but not over 30 lbs) the member can select the My Courier address of their choice to receive any other courier or postal delivery. This includes online purchases made through any non-affiliated E-tailer. The fee is paid at time of pick up.

For couriers, the Company allows selected couriers the use of My Courier addresses as first time delivery points or pick up points for failed residential delivery attempts.

Financial

At November 30, 2014, the Company had assets of $426,047 (February 28, 2014 - $50,024) and a deficit of $159,186 (February 28, 2014 - $27,264). There are no comparative numbers as the Company was incorporated on December 16, 2013. At November 30, 2014, the Company had $568,565 (February 28, 2014 -$60,620) of current liabilities.

At November 30, 2014, the Company had a working capital deficiency of $162,726 (February 28, 2014 -$34,554) and cash of $359,132 (February 28, 2014 -$17). There are no comparative numbers as the company was incorporated on December 16, 2013. The Company had minimal sales in the amount of $4,844 (February 28, 2014 -$Nil) and the Company was focusing on developing its My Courier Depot Locations. The Company, as of November 30, 2014, has been funded by borrowings in the aggregate amount of $533,394 (February 28, 2014 -$59,120), made up of an advance of $128,945 (February 28, 2014 -$59,120) from Courrier Cardinal Ltée, a related party and investment loans of $404,449 (February 28, 2014 -$Nil). If revenue does not improve within the Company, the Company expects to be funded in the short-term by borrowings. However, there can be no assurance that borrowings will be available or on terms acceptable to the Company. (See "Liquidity and Financial Position" and "Subsequent Event").

Trends

Large providers are pushing alternatives to at-home delivery. Before, shippers would deliver a parcel to a home and try several times until someone would answer the door. Manufacturers and retailers cannot absorb the associated parcel shipping costs with this repeat service. Due to this requirement for repeat service to complete the delivery task, locker services and centralized pick-up locations arebeing developed. Traditional brick-and-mortar retailers with e-commerce websites may create local "pop-up" stores where products can be picked up by online shoppers, which will dramatically reduce costs.In addition to the trend of alternative at-home delivery service, management regularly monitors economic conditions andestimates their impact on the Company's operations and incorporates these estimates in both short-termoperating and longer-term strategic decisions. Apart from these and the risk factors noted under theheading "Risk Factors", management is not aware of any other trends, commitments, events oruncertainties that would have a material effect on the Company's business, financial condition or resultsof operations.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company for the period from the date of incorporation (December 16, 2013) to November 30, 2014.

	Period from date of incorporation (December 16, 2013) to November 30, 2014 $	Period from date of incorporation (December 16, 2013) to February 28, 2014 $
Net loss and comprehensive loss	159,186	27,264
Net loss per share (basic and diluted)	397.97	68.33
Revenue	4,844	-
Cost of sales	2,422	-
Administrative expenses	153,372	27,264
Finance costs	8,236	-

	As at November 30, 2014 $	As at February 28, 2014 $
Total assets	426,047	50,024
Current liabilities	568,565	60,620
Long-term liabilities	nil	nil

- Administrative expenses for the period from the date of incorporation (December 16, 2013) to November 30, 2014, consisted of general administration expenses of $9,939, advertising and promotion of $23,546, travel and business development of $18,002, consulting fees of $77,831, professional services of 18,500, foreign exchange loss of $762 and amortization expense of $4,792.

- Administrative expenses for the period from the date of incorporation (December 16, 2013) to February 28, 2014, consisted of general administration expenses of $81, advertising and promotion of $623, travel and business development of $4,018, consulting fees of $20,000, professional services of 1,500 and amortization expense of $1,042.

- As the Company has minimal revenue, its ability to fund its operations is dependent upon securing additional borrowings. See "Trends" and "Risk Factors".

Overall Objective

My Courier is committed to achieving new cost efficiencies for My Courier clients and enhancing the online customer service experience by providing a truly flexible and convenient 24/7 community based last mile delivery solution. See "Risk Factors".

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

As most recently disclosed in the MD&A for Grandview Gold Inc. ("Grandview"), a public company listed on NEX, for the period ending November 30, 2014, Grandview has been actively seeking opportunities to acquire or merge with suitable businesses with a view to maximizing value for shareholders. Grandview subsequently entered into a share exchange agreement with My Courier and My Courier's shareholders (the "MCD Shareholders") dated November 17, 2014 (the "Share Exchange Agreement"). Pursuant to the Share Exchange Agreement, Grandview will acquire all of the issued and outstanding common shares of My Courier in exchange for 8,333.33 Post-Consolidation Common Shares (as defined below) of the Grandview (the "Share Exchange") for each one (1) share of MCD.

Upon completion of the Share Exchange, Grandview will carry on the business of My Courier and it is acknowledged in the Share Exchange Agreement that Grandview will seek the listing of the Post-Consolidation Common Shares (as defined below) of the Corporation on the Canadian Securities Exchange (the "CSE"). For a summary of the terms, conditions and acknowledgements of the Share Exchange Agreement, see below under the heading "Share Exchange – Summary of Terms of the Share Exchange Agreement".

Summary of Terms of the Share Exchange Agreement

Pursuant to the Share Exchange Agreement, Grandview will acquire all of the issued and outstanding common shares of My Courier in exchange Post-Consolidation Common Shares (as defined below) of Grandview on the basis of 8,333.33 Post Consolidated common shares for every one (1) outstanding common shares of My Courier. The Share Exchange Agreement also contains the following conditions, each of which are subject to the approval of the shareholders of Grandview, among other conditions including, without limitation,the receipt of all required regulatory approvals:

- Grandview shall consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation common share ("Post-Consolidation Common Shares") for each twenty (20) pre-consolidation common shares;
- Grandview shall change its name to "[PUDO Inc.]" or such other name deemed appropriate and at the discretion of My Courier;
- Grandview shall voluntarily delist from the NEX;
- Immediately prior to the closing of the Share Exchange, Grandview will be transferring its interest in the Dixie Lake property as full settlement of the amount owed of $55,635 to Marrelli Support Services, and will be transferring its interest in the Loisan and Bonanza properties as full settlement for the amount owed of $38,446 to Caracle Creek; and
- It is anticipated that My Courier shall have US$300,000 in cash for general working capital purposes immediately prior and upon completion of the Share Exchange.

It is also acknowledged in the Share Exchange Agreement that following the closing of the Share Exchange, Grandview will seek the listing of the Post-Consolidation Common Shares of Grandview on the CSE.

Selected Quarterly Information

The quarterly information in the table below is based on the Company's fiscal year end of February 28, 2014.

Three Months Ended	Total Sales ($)	Loss Total ($)	Loss Per Share ($)
Feb 28, 2014[(1)]	-	(27,264)	(68.33)
May 31, 2014	-	(38,051)	(95.37)
August 31, 2014	-	(30,928)	(77.32)
November 30, 2014	4,844	(62,943)	(157.36)

(1) Period from date of incorporation (December 16, 2013 to February 28, 2014)

The quarterly statement of operations consists of the following:

	February 28, 2014 $	May 31, 2014 $	August 31, 2014 $	November 30, 2014 $
Revenue	-	-	-	4,844
Cost of sales	-	-	-	2,422
Administrative expenses[(2)]	27,264	38,051	30,928	57,129
Finance costs	-	-	-	8,236
Net loss	**27,264**	**38,051**	**30,928**	**62,943**

[(2)]**Administrative expenses**				
General administration expenses	81	1,196	7,431	1,231
Advertising and promotion	623	21,265	174	1,484
Travel and business development	4,018	4,340	4,073	5,571
Consulting fees	20,000	10,000	18,000	29,831
Professional services	1,500	-	-	17,000
Foreign exchange loss	-	-	-	762
Amortization expense	1,042	1,250	1,250	1,250
Total Administrative expenses	**27,264**	**38,051**	**30,928**	**57,129**

The quarterly balance sheet consists of the following:

	As at February 28, 2014 $	**As at May 31, 2014 $**	**As at August 31, 2014 $**	**As at November 30, 2014 $**
Current assets	26,066	7,587	11,206	405,839
Long term assets	23,958	22,708	21,458	20,208
Total assets	**50,024**	**30,295**	**32,664**	**426,047**
Total liabilities	60,620	78,942	112,239	568,565
Capital stock	16,668	16,668	16,668	16,668
Deficit	(27,264)	(65,315)	(96,243)	(159,186)
Total liabilities and shareholders' deficiency	**50,024**	**30,295**	**32,664**	**426,047**

Discussion of Operations

Period from incorporation (December 16, 2013) to November 30, 2014

For the period from incorporation (December 16, 2013) to November 30, 2014, the Company reported a loss of $159,186 with basic and diluted net loss per share of $397.97. The Company had nominal revenue of $4,844 and no comparative numbers as the Company was incorporated on December 16, 2013.

Expenses for the period amounted to $153,372 relating primarily to consulting fees, travel and business development, and advertising and promotion expenses for signing up new network locations. My Courier Depot Location development has been the Company's strategic focus from the date of incorporation (December 16, 2013) to November 30, 2014.

The Company also incurred finance costs of $8,236 which includes interest on investment loans of $4,961 and interest on a loan from Courrier Cardinal Ltée, a company under common control, for an amount of $3,275.

Period from incorporation (December 16, 2013) to February 28, 2014

For the period from incorporation (December 16, 2013) to February 28, 2014, the Company reported a loss of $27,264 with basic and diluted net loss per share of $68.33. The Company had no revenue and expenses for the period amounted to $27,264 relating primarily to consulting fees, travel and business development, and advertising and promotion expenses for signing up new network locations.

Outlook

The Company is training and activating its dealer network by allowing its nationally appointed courier to start the process of promoting the use of MCD to its customers for guaranteed first time 'Ship -To' delivery and as customer pick up points for any failed home delivery attempts. In conjunction with our national courier initiative, the Company will add deliveries for home based work professionals.

With our pool of retail pick up points waiting to be activated coupled with the fact that the majority are open long hours, 7 days per week with few logistical challenges, we see this as a major advantage over any other service provider's solution in our sector. Our rollout strategy allows us to surgically activate the network throughout the country whereby reverse logistics and the use by the general public can be realized successfully.

Share Capital

As of the date of this MD&A, the Company has 400 common shares outstanding.

Liquidity and Financial Position

As at November 30, 2014, the Company had a working capital deficiency of $162,726. The Company has borrowings in the amount of $533,394 consisting of the following details:

Detail	Amount $
Amounts due to a related company (a)	128,945
Investment loans (b)	404,449
Totals	**$533,394**

(a) The amounts due to a related party, Courrier Cardinal Ltée, a company under common control, represents amounts which bear interest at 5% per annum, are unsecured and due on demand.
(b) As per the investment loan agreements, it is intended that the Company will enter into a reverse takeover and reverse stock split transaction with Grandview Gold Inc. When the terms and conditions of the proposed transaction with ("Grandview") are finalized, the parties will be able to choose between participating in conversion of their loan to shares of ("Grandview") or a repayment of their loan plus interest within 120 days of receipt with maturity dates ranging from January 29, 2015 to March 24, 2015. The funds bear interest at the rate of 8% per annum.The investment loans received during the period amounted to $355,000 USD ($399,489 CAD) and the amount of accrued interest as at November 30, 2014 was $4,961. The loans will be converted immediately prior to the Grandview share exchange and will be subject to all regulatory approvals.

The Company has cash of $359,132 which is sufficient to pay its trade and other payables of $35,171.

The following are the current and future plans, as well as timelines, for My Courier Depot:

Budget:

Plans	Status	Estimated Cost to Complete ($)
National Courier Account rollout	Starting February 2015	50,000
Direct Sell industry rollout	Starting March 2015	50,000
Reverse Logistics	Starting April 2015	
Marketing & Advertising Campaign	Agency interviews and presentations being held for April 2015 start	120,000
North American Network Development & E-Commerce Shipping	Started	120,000
Total		**340,000**

National Courier Account Roll-out:
The Company has secured its first major service agreement with a National Courier Company. The rollout of this account nationally involves the following activities:

1. Identifying the appropriate locations within MCD current network of locations
2. Training the personnel at the locations
3. Performing the services

To date, there are 20 fully operational locations with an average of 10 shipments per day. The strategic roll out plan is to have 500 operational locations by the end of August 2015.

Direct Sell Industry Roll out:
The "Direct Sell" Industry comprises of companies that sell their product on consignment using remote sales representatives. The products are shipped to the Sales Representatives who in turn interfaces directly with the end-user to take orders and fulfil the product orders. Examples of these types of businesses are Avon (cosmetics), and Amway. MCD is working with a number of large businesses in this area to have their Sales Representatives pick-up their consignments through the MCD Network. This arrangement to utilize the MCD network significantly reduces the shipping costs of the Direct Seller (to each sales representative). As with the roll-out of the National Courier Account, the roll-out requires the following activities:

1. Identifying the appropriate locations within MCD current network of locations
2. Training the personnel at the locations
3. Performing the services

Reverse Logistics:
MCD will become the repository for "Return" E-commerce shipments. Consumers who have purchased items on-line can return these items to the nearest MCD location where the shipments are consolidated and returned to the appropriate supplier (for example, Walmart). This service provides a hassle-free "returns" experience for the consumer.

Marketing and Advertising Campaign:
MCD has to invest in a marketing and advertising campaign to educate e-commerce users and to create awareness of the service. A marketing campaign would involve various media alternatives including but not limited to social media, print, radio and television.

North American Network Development and E-Commerce Shipping:
MCD has commenced development of a dealer location network, similar that which exists in Canada, in the United States. The Company has engaged a consultant in the US with the objective of identifying and signing network locations. It is expected that the Company will leverage its relationship with the Direct Sellers in Canada to provide the initial volumes for the US market.

It is anticipated to meet this budget, the Company will have to either have (i) adequate sales generation from performing E-commerce deliveries; or (ii) further borrowings will be required from related parties or loans to continue corporate activities. Recently, the activities of the Company have been funded by borrowings from related parties and other loans. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. See "Subsequent Event".

New Standards and Interpretations Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

IAS 19 Employee Benefits ("IAS 19") was amended by the IASB in November 2013 to simplify the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of service. The amendments to IAS 19 are effective for annual periods beginning on or after July 1, 2014.

IAS 24 Related Party Disclosures ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

IAS 32 Financial Instruments: Presentation ("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.

IAS 38 Intangible Assets ("IAS 38") and IAS 16, Property, Plant and Equipment ("IAS 16") were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

SignificantAccounting Policies

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Revenue recognition

The Company recognizes revenue when the delivery of customer packages is complete and collectability is reasonably assured. The Company is the principal to the transaction and revenue from these transactions is recognized on a gross basis.

Intangible asset

Intangible asset, which consists of computer software, is initially recorded at cost. Computer software is amortized using the straight-line method over its estimated useful life of 5 years.

Impairment of non-financial assets

At each statement of financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is an indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statements of loss and comprehensive loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

At the end of each reporting date, the Company assesses whether there is any indication that previously recognized impairment losses no longer exist. If such an indication exists, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss in the statement of loss and comprehensive loss.

Financial instruments

The Company's accounting policies in respect of its financial instruments are set out below:

Financial assets

Financial assets are initially recorded at fair value and designated upon inception into one of the following categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL"). Loans and receivables are recognized on the date of origination. All other financial assets are recognized on the trade date at which the Company becomes party to the contractual provisions of the instrument.

Cash and amounts receivable are classified as loans and receivables and are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recorded in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership to another entity.

Identification and measurement of impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Financial liabilities

Financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss or other financial liabilities. Trade and other payables and borrowings are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Trade and other payables and borrowings are classified as other financial liabilities and are initially recognized at fair value. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expire.

Fair value measurement

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of November 30, 2014, the Company did not have any financial instruments measured using the fair value hierarchy.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the financial statements when and only when, the Company has a legal right to set off the recognized amounts and it intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

Expense recognition

All expenses are accounted for in the statement of loss and other comprehensive loss on the accrual basis.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Income taxes

Income tax expense comprises current and deferred tax. Current taxes and deferred taxes are recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

Basic loss per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as stock options. The Company did not have any potentially dilutive instruments during the period ended November 30, 2014.

Related Party Transactions

During the period ending November 30, 2014, the Company had the following transactions withshareholders and companies under common control:

- incurred bookkeeping fees of $10,000 to Cardinal Couriers Ltd, a company with commonofficers and directors.
- incurred interest expense of $3,275 payable to Courrier Cardinal Ltée pursuant to the borrowingarrangements.
- incurred consulting fees of $68,000 to Courier Depot Network Inc., a significant shareholder ofthe Company.

All related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The related party payable balances at November 30, 2014 amounts to $12,365 included in trade and other payables, and $128,945 included in borrowings.

At November 30, 2014, the Company had no contractual obligations or commitments under operating leases requiring minimum payments and principal repayment obligations.

Capital Management

The Company reviews and manages its capital position from time to time to maintain a balance between its liability and equity levels. The Company uses the capital contributed by investors to finance its working capital requirements.

Additional Disclosure for Venture Issuers without Significant Revenue

Expenses for the period from incorporation (December 16, 2013) to November 30, 2014	**$**
General and administrative expenses	9,939
Advertising and promotion	23,546
Travel and business development	18,002
Consulting fees	77,831
Professional fees	18,500
Foreign exchange loss	762
Amortization expenses	4,792
Total	**153,372**

Financial Instruments

Fair values

The carrying amounts of trade and other receivables, cash and trade and other payables approximate their fair values, given their short-term nature.

Financial risk factors

The Company's activities expose it to a variety of financial risks, including:

- Credit risk;
- Liquidity risk; and
- Market risk

This note represents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered to with the Company. The financial assets that potentially expose the Company to credit risk consist principally of cash or trade and other receivables. The extent of the Company's exposure to credit risk approximate their carrying values are recorded in the Company's statement of financial position.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was:

	$
Trade and other receivables	27,167
Cash at bank	359,132
Total	**386,299**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to finance its operations and to mitigate the effects of fluctuations in cash flows.

The following are the contractual maturities of financial liabilities:

2014	< 1 year $	> 1 year $	Total $
Trade and other payables	35,171	-	35,171
Borrowings	533,394	-	533,394
Totals	**568,565**	**-**	**568,565**

In order to meet such cash commitments, the Company will be required to generate sufficient cash inflows from operating and financing activities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Since the Company has a bank account denominated in USD, with a balance of USD $284,327 (CAD $320,778) and investment loans of USD $355,000 (CAD $399,489) as at November 30, 2014, it is exposed to foreign currency risk due to fluctuations in exchange rate.

Interest rate risk

The Company's exposure to risks of changes in market interest rates relates primarily to its cash balances. The Company constantly analyzes its interest rate exposure, giving consideration to potential renewals of existing positions, alternative financial positions and the mix of fixed and variable interest rates. The Company has incurred interest expense related to fixed rate borrowings of $8,236 during the period ended November 30, 2014.

Sensitivity analysis

A 10% change in the average value of the U.S. dollar against the Canadian dollar with all other variables held constant would have changed the net loss by $4,588 during the period ended November 30, 2014.

The Company's cash balances do not earn interest and the Company's borrowings are at a fixed rate of interest. Accordingly, a change in interest rates would not have a significant impact on the Company's financial statements.

Risk Factors

Financing

The Company may need to source additional financing to fund the growth of its business and has no assurance that such funding will be available to it. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company. Failure to obtain sufficient financing may result in delaying or the indefinite postponement of the growth strategy into the US Market.

There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted.

Credit Facilities

Currently, none of the loans extended to the Company contain financial covenants related to the Company's financial position and earnings.

Economic Downturns

The Company cannot be certain that economic or political conditions will generally be favorable or that there will not be significant fluctuations that adversely affect the economy as a whole or the key markets that the Company targets.

Changes in the Regulatory Environment

The Company's results of operations can be affected significantly by changes in the regulatory environment.

Dependence on Key Personnel

The success of the Company depends on its senior management team, and other key employees, including their ability to retain and attract skilled employees. The loss of the services of key personnel could have a material adverse effect on the business, financial condition, results of operations or future prospects. The Company may not be able to attract and retain additional qualified management, and employees as needed in the future. There can be no assurance that the Company will be able to effectively manage its growth, and any failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations, and future prospects.

Investment risk

From time to time, the Company may divest of a business that is not meeting performance expectations. This may result in losses from the disposal or wind-up of that business operation.

Currency Risk

The Company sells goods and services and purchases goods and services in Canadian dollars and US dollars. Since the Company reports its results in Canadian dollars, it is exposed to changes in the value of the US dollar relative to that of the Canadian dollar. The Company also entered into investment loan agreements which are denominated in US dollar which implies that it is exposed to foreign currency risk due to fluctuations in exchange rate.

Potential Future Developments

Management of the Company, in the ordinary course of business, regularly explores potential strategic opportunities and transactions. The public announcement of any of these or similar strategic opportunities or transactions might have a significant effect on the price of the Company's securities. The Company's policy is not to publicly disclose information concerning potential strategic opportunities or transactions unless and until a definitive binding agreement is reached or management is confident that the transaction will be completed. There can be no assurance that investors who buy or sell securities of the Company are doing so at a time when the Company is not pursuing a particular strategic opportunity or transaction which, when announced, would have a significant effect on the price of the Company's securities.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Schedule "E"
FINANCIAL STATEMENTS OF MCD

MY COURIER DEPOT INC.

Financial Statements

For the period from

December 16, 2013 (Date of incorporation)

to February 28, 2014

MY COURIER DEPOT INC.
Financial Statements

Contents **Pages**

MY COURIER DEPOT INC.
Statement of Financial Position
As at February 28, 2014
(Expressed in Canadian dollars)

	Notes	2014
		$
ASSETS		
Current assets		
Cash		**17**
Other receivables		**3,071**
Prepaid expenses		**22,978**
Total current assets		**26,066**
Non-current asset		
Intangible assets	6	**23,958**
Total assets		**50,024**
LIABILITIES		
Current liabilities		
Other payables		**1,500**
Borrowings	8, 10	**59,120**
Total current liabilities		**60,620**
SHAREHOLDERS' (DEFICIENCY)		
Share capital	7	**16,668**
Deficit		**(27,264)**
Total shareholders' (deficiency)		**(10,596)**
Total liabilities and shareholders' (deficiency)		**50,024**

Nature of operations and going concern (Note 1)

Approved by the Board:

____
Richard Cooper

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

MY COURIER DEPOT INC.
Statement of Loss and other Comprehensive Loss
For the period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Notes	Period ended February 28, 2014
		$
Administrative expenses	9	**(27,264)**
Net loss for the period		**(27,264)**
Basic and diluted net loss per share		**($68.33)**
Weighted average number of common shares outstanding		399

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

MY COURIER DEPOT INC.
Statement of Changes in Equity
For the period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Share Capital	Share Capital	Deficit	Total
	#	$	$	$
Balance at December 16, 2013	-	-	-	-
Common shares issued	400	16,668	-	16,668
			-	
Net loss for the period	-	-	(27,264)	(27,264)
Balance at February 28, 2014	**400**	**16,668**	**(27,264)**	**(10,596)**

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

MY COURIER DEPOT INC.
Statement of Cash Flows
For the period from incorporation (December 16, 2013) to February 28, 2014
(Expressed in Canadian dollars)

	Notes	2014
		$
Cash flows from operating activities		
Net loss for the period		**(27,264)**
Items not affecting cash:		
Amortization	6	**1,042**
		(26,222)
Net change in non-working capital		
Other receivables		**(3,071)**
Prepaid expenses		**(22,978)**
Other payables		**1,500**
Net cash from operating activities		**(50,771)**
Cash flows from investing activities		
Acquisition of intangible assets	6	**(25,000)**
Cash flows from financing activities		
Proceeds from issuance of common shares		**12**
Proceeds from new loans and borrowings	8	**75,776**
Net cash from financing activities		**75,788**
Net increase in cash, being cash, end of period		**17**
Supplemental cash flow information		
Settlement of debt through issuance of shares		**16,568**

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

1. Nature of operations and going concern

My Courier Depot Inc. (the "Company") is incorporated under the Ontario Business Corporations Act on December 16, 2013 and domiciled in Canada. Its registered office is situated at 400 Brunel Road, Mississauga, Ontario, Canada, L4Z 2C2.

The Company's principal activity is providing E-commerce shipment services through collaboration with specific online retailers for delivery of their products; national and international courier companies for later pickup options of packages.

These financial statements have been prepared with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at February 28, 2014, the Company had a working capital deficit of $34,554, had not yet achieved profitable operations, and had accumulated losses of $27,264. These conditions reflect material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While the Company has been successful in raising the necessary funding to continue operations in the past, there is no assurance that it will be able to do so in the future. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company.

(b) Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements were authorised for issue by the Board of Directors on _______________

3. Significant accounting policies

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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after March 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

IAS 19 *Employee Benefits* ("IAS 19") was amended by the IASB in November 2013 to simplify the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of service. The amendments to IAS 19 are effective for annual periods beginning on or after July 1, 2014.

IAS 24 *Related Party Disclosures* ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

IAS 32 *Financial Instruments: Presentation* ("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.

IAS 38 *Intangible Assets* ("IAS 38") and IAS 16, *Property, Plant and Equipment* ("IAS 16") were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

3. Significant accounting policies (continued)

b) Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

c) Revenue recognition

The Company recognizes revenue when the delivery of customer packages is complete and collectability is reasonably assured. The Company is the principal to the transaction and revenue from these transactions is recognized on a gross basis.

d) Intangible asset

Intangible asset, which consists of computer software, is initially recorded at cost. Computer software is amortized using the straight-line method over its estimated useful life of 5 years.

e) Impairment of non-financial assets

At each statement of financial position reporting date the carrying amounts of the Company's assets are reviewed to determine whether there is an indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss in the statements of loss and comprehensive loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

At the end of each reporting date, the Company assesses whether there is any indication that previously recognized impairment losses no longer exist. If such an indication exists, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss in the statement of loss and comprehensive loss.

3. Significant accounting policies (continued)

f) Financial instruments

The Company's accounting policies in respect of its financial instruments are set out below:

Financial assets
Financial assets are initially recorded at fair value and designated upon inception into one of the following categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL"). Loans and receivables are recognized on the date of origination. All other financial assets are recognized on the trade date at which the Company becomes party to the contractual provisions of the instrument.

Cash and amounts receivable are classified as loans and receivables and are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is recorded in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership to another entity.

Identification and measurement of impairment of financial assets
At each reporting date, the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Financial liabilities
Financial liabilities are initially recorded at fair value and designated upon inception as fair value through profit or loss or other financial liabilities. Other payables and borrowings are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other payables and borrowings are classified as other financial liabilities and are initially recognized at fair value. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expire.

3. Significant accounting policies (continued)

f) Financial instruments (continued)

Fair value measurement
Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of February 28, 2014, the Company did not have any financial instruments measured using the fair value hierarchy.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the financial statements when and only when, the Company has a legal right to set off the recognized amounts and it intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

g) Expenses recognition

All expenses are accounted for in the statement of loss and other comprehensive loss on the accrual basis.

h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

i) Income taxes

Income tax expense comprises current and deferred tax. Current taxes and deferred taxes are recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

3. Significant accounting policies (continued)

i) Income taxes (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Loss per share

Basic loss per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as stock options. The Company did not have any potentially dilutive instruments during the period ended February 28, 2014.

4. Financial risk management

a) Fair values

The carrying amounts of other receivables, cash, other payables and borrowings approximate their fair values, given their short-term nature.

b) Financial risk factors

The Company's activities expose it to a variety of financial risks, including:

- Credit risk
- Liquidity risk
- Market risk
- Capital risk management

This note represents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and their management of capital.

MY COURIER DEPOT INC.
Notes to the financial statements
(Expressed in Canadian dollars)
For the period from incorporation (December 16, 2013) to February 28, 2014

4. Financial risk management (continued)

b) Financial risk factors (continued)

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered to with the Company. The financial assets that potentially expose the Company to credit risk consist principally of cash or other receivables. The extent of the Company's exposure to credit risk approximate their carrying values are recorded in the Company's statement of financial position.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was:

	February 28, 2014
	$
Other receivables	**3,071**
Cash	**17**
	3,088

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to finance its operations and to mitigate the effects of fluctuations in cash flows.

4. Financial risk management (continued)

b) Financial risk factors (continued)

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities:

	< 1 year	> 1 year	Total
	$	$	$
February 28, 2014			
Other payables	**1,500**	**-**	**1,500**
Borrowings	**59,120**	**-**	**59,120**
	60,620	**-**	**60,620**

In order to meet such cash commitments, the Company will be required to generate sufficient cash inflows from operating and financing activities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's exposure to risks of changes in market interest rates relate primarily to its cash balances. The Company constantly analyzes its interest rate exposure, giving consideration to potential renewals of existing positions, alternative financial positions and the mix of fixed and variable interest rates.

(iv) Capital risk management

The Company reviews and manages its capital position from time to time to maintain a balance between its liability and equity levels. The Company uses the capital contributed by investors to finance its working capital requirements.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future developments of the business. The Company defines capital as equity. The Company is not subject to any externally imposed capital requirements.

5. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations future events that are believed to be reasonable under the circumstances.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Computer software
The useful life of computer software is determined by management at the time the software is acquired and brought into use and is regularly reviewed for appropriateness. For unique software products controlled by the Company, the life is based on management's historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning 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. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

MY COURIER DEPOT INC.
Notes to the financial statements
(Expressed in Canadian dollars)
For the period from incorporation (December 16, 2013) to February 28, 2014

6. **Intangible assets**

	Computer Software
	$
Cost	
Balance at December 16, 2013	-
Additions	25,000
Balance at February 28, 2014	25,000
Accumulated amortization	
Balance at December 16, 2013	-
Amortization	1,042
Balance at February 28, 2014	1,042
Carrying amounts	
Balance at February 28, 2014	23,958
Balance at December 16, 2013	-

7. **Share capital**

Authorized, unlimited common shares with no par value

Authorized, unlimited Class A preferred shares with no par value, redeemable, discretionary, non-cumulative, voting

Issued	Number of shares	February 28, 2014
		$
Balance at December 16, 2013	-	-
Common share issuance	400	16,668
Balance at February 28, 2014	400	16,668

(Expressed in Canadian dollars)

8. **Borrowings**

	2014
	$
Amounts due to a related company	59,120

The amounts due to a related party, Courrier Cardinal Ltee, a company under common control, represents amounts which bear interest at 5% per annum, are unsecured and due on demand.

9. **Administrative expenses categorised by nature**

	Period ended February 28, 2014
	$
General and administrative expenses	81
Advertising and promotion	623
Travel and business development	4,018
Consulting fees (Note 10)	20,000
Professional fees	1,500
Amortization expense	1,042
	27,264

(Expressed in Canadian dollars)

10. Related party transactions

During the period ending February 28, 2014, the Company had the following transactions with shareholders and companies under common control:

- incurred consulting fees of $20,000 to Courier Depot Network Inc., a significant shareholder of the Company.

All related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The related party payable balances at February 28, 2014 amounts to $59,120 included in borrowings. See also note 8.

At February 28, 2014, the Company had no contractual obligations or commitments under operating leases requiring minimum payments and principal repayment obligations.

11. Income taxes

a) Provision for income taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% were as follows:

	Period ended February 28, 2014
	$
(Loss) before income taxes	(27,264)
Expected income tax recovery based on statutory rate	(7,225)
Adjustment to expected income tax benefit:	
Change in benefit of tax assets not recognized	7,225
Deferred income tax provision (recovery)	-

b) Deferred income tax

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

As at February 28, 2014, the Company had approximately $27,000 of non-capital losses in Canada, which may be used to reduce taxable income in future years and expire as follows:

2034	$27,000

13. Subsequent events

Grandview Gold Inc. ("Grandview"), a public company listed on NEX, has been actively seeking opportunities to acquire or merge with suitable businesses with a view to maximizing value for shareholders. Grandview subsequently entered into a share exchange agreement with the Company and the Company's shareholders (the "MCD Shareholders") dated November 17, 2014 (the "Share Exchange Agreement"). Pursuant to the Share Exchange Agreement, Grandview will acquire all of the issued and outstanding common shares of the Company in exchange for 8,333.33 Post-Consolidation common shares (as defined below) of Grandview (the "Share Exchange") for each one (1) share of MCD.

Upon completion of the Share Exchange, Grandview will carry on the business of the Company and it is acknowledged in the Share Exchange Agreement that Grandview will seek the listing of the Post-Consolidation Common Shares (as defined below) of Grandview on the Canadian Securities Exchange (the "CSE").

The Share Exchange Agreement contains the following conditions, each of which are subject to the approval of the shareholders of Grandview, among other conditions including, without limitation, the receipt of all required regulatory approvals:

- Grandview shall consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation common share ("Post-Consolidation Common Shares") for each twenty (20) pre-consolidation common shares;
- Grandview shall change its name to "[PUDO Inc.]" or such other name deemed appropriate and at the discretion of the Company;
- Grandview shall voluntarily delist from NEX;
- Immediately prior to the closing of the Share Exchange, Grandview will be transferring its interest in the Dixie Lake property as full settlement of the amount owed of $55,635 to Marrelli Support Services, and will be transferring its interest in the Loisan and Bonanza properties as full settlement for the amount owed of $38,446 to Caracle Creek.
- It is anticipated that the Company shall have US$300,000 in cash for general working capital purposes immediately prior and upon completion of the Share Exchange.

Subsequent to February 28, 2014, the Company entered into investment loan agreements and received loan proceeds in the amount of $355,000 USD ($399,489 CAD). When the terms and conditions of the proposed transaction with Grandview are finalized, the parties will be able to choose between participating in conversion of their loan to shares of Grandview or a repayment of their loan plus interest within 120 days of receipt with maturity dates ranging from January 29, 2015 to March 24, 2015. The funds bear interest at the rate of 8% per annum.

Subsequent to February 28, 2014, the Company issued Class A preferred shares for $102,000.

MY COURIER DEPOT INC.

Interim Condensed Financial Statements

For the three and nine month periods

ended November 30, 2014

(Unaudited)

MY COURIER DEPOT INC.
Interim Condensed Financial Statements
(Unaudited)

Contents **Pages**

MY COURIER DEPOT INC.
Interim Condensed Statement of Financial Position
As at November 30, 2014
(Expressed in Canadian dollars)
(Unaudited)

	Notes	November 30, 2014	February 28, 2014
		$	$
ASSETS			
Current assets			
Cash		**359,132**	**17**
Trade and other receivables	6	**27,167**	**3,071**
Prepaid expenses		**19,540**	**22,978**
Total current assets		**405,839**	**26,066**
Non-current asset			
Intangible assets	5	**20,208**	**23,958**
Total assets		**426,047**	**50,024**
LIABILITIES			
Current liabilities			
Trade and other payables	8, 13	**35,171**	**1,500**
Borrowings	9, 13	**533,394**	**59,120**
Total current liabilities		**568,565**	**60,620**
SHAREHOLDERS' DEFICIENCY			
Share capital	7	**16,668**	**16,668**
Deficit		**(159,186)**	**(27,264)**
Total shareholders' deficiency		**(142,518)**	**(10,596)**
Total liabilities and shareholders' deficiency		**426,047**	**50,024**

Nature of operations and going concern (Note 1)

Approved by the Board:

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Richard Cooper

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

MY COURIER DEPOT INC.
Interim Condensed Statements of Loss and other Comprehensive Loss
For the three and nine month periods ended November 30, 2014
(Expressed in Canadian dollars)
(Unaudited)

	Notes	Three months ended November 30, 2014	Nine months ended November 30, 2014
		$	**$**
Revenue	10	**4,844**	**4,844**
Cost of sales		**(2,422)**	**(2,422)**
Gross profit		**2,422**	**2,422**
Administrative expenses	11	**(57,129)**	**(126,108)**
Operating loss		**(54,707)**	**(123,686)**
Finance costs	12	**(8,236)**	**(8,236)**
Net loss for the period		**(62,943)**	**(131,922)**
Basic and diluted net loss per share		**($157.36)**	**($329.81)**
Weighted average number of common shares outstanding		400	400

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

MY COURIER DEPOT INC.
Interim Condensed Statement of Changes in Equity
For the nine months ended November 30, 2014
(Expressed in Canadian dollars)
(Unaudited)

	Share Capital	Share Capital	Deficit	Total
	#	$	$	$
Balance at February 28, 2014	400	16,668	(27,264)	(10,596)
Net loss for the period	-	-	(131,922)	(131,922)
Balance at November 30, 2014	**400**	**16,668**	**(159,186)**	**(142,518)**

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

MY COURIER DEPOT INC.
Interim Condensed Statement of Cash Flows
For the nine months ended November 30, 2014
(Expressed in Canadian dollars)
(Unaudited)

	Notes	November 30, 2014
		$
Cash flows from operating activities		
Net loss for the period		**(131,922)**
Items not affecting cash:		
Amortization	5	**3,750**
Accrued finance costs	12	**8,236**
Foreign currency translation loss		**2,308**
		(117,628)
Net change in non-working capital		
Trade and other receivables		**(24,096)**
Prepaid expenses		**3,438**
Trade and other payables		**33,671**
Net cash from operating activities		**(104,615)**
Cash flows from financing activities		
Proceeds from new loans and borrowings	9	**463,730**
Net cash from financing activities		**463,730**
Net increase in cash		**359,115**
Cash at beginning of period		**17**
Cash at end of period		**359,132**

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

MY COURIER DEPOT INC.
Notes to the interim condensed financial statements
(Expressed in Canadian dollars)
For the three and nine months ended November 30, 2014
(Unaudited)

1. Nature of operations and going concern

My Courier Depot Inc. (the "Company") is incorporated under the Ontario Business Corporations Act on December 16, 2013 and domiciled in Canada. Its registered office is situated at 400 Brunel Road, Mississauga, Ontario, Canada, L4Z 2C2.

The Company's principal activity is providing E-commerce shipment services through collaboration with specific online retailers for delivery of their products; national and international courier companies for later pickup options of packages.

These financial statements have been prepared with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at November 30, 2014, the Company had a working capital deficiency of $162,726 (February 28, 2014 - $34,554), had not yet achieved profitable operations, and had accumulated losses of $159,186 for the period ended November 30, 2014. These conditions reflect material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. While the Company has been successful in raising the necessary funding to continue operations in the past, there is no assurance that it will be able to do so in the future. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). These unaudited interim condensed 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.

The policies applied in these unaudited interim condensed financial statements are based on IFRS issued and outstanding as of March 5, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited interim condensed financial statements as compared with the most recent annual financial statements as at and for the period from inception (December 16, 2013) to February 28, 2014, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending February 28, 2015 could result in restatement of these unaudited interim condensed financial statements.

(b) Basis of presentation

The financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

2. Basis of preparation (continued)

(b) Basis of presentation (continued)

Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company.

3. Significant accounting policies

(a) Change in accounting policies

IAS 32 *Financial Instruments: Presentation* ("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 Company adopted the amendments to IAS 32 effective March 1, 2014 and there was no material impact on the Company's unaudited interim condensed financial statements.

(b) New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 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, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. 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, 2018. Earlier adoption is permitted.

IAS 19 *Employee Benefits* ("IAS 19") was amended by the IASB in November 2013 to simplify the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of service. The amendments to IAS 19 are effective for annual periods beginning on or after July 1, 2014.

IAS 24 *Related Party Disclosures ("IAS 24")* was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

3. Significant accounting policies (continued)

(b) New standards not yet adopted and interpretations issued but not yet effective (continued)

IAS 38 *Intangible Assets* ("IAS 38") and IAS 16, *Property, Plant and Equipment* ("IAS 16") were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption is permitted.

4. Critical accounting estimates and judgements

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations future events that are believed to be reasonable under the circumstances.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Revenue recognition - gross versus net presentation
When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Where the Company's role in a transaction is that of principal, revenue is recognized on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, after trade discounts, with any related expenditure charged as an operating cost. Where the Company's role in a transaction is that of an agent, revenue is recognized on a net basis with revenue representing the margin earned.

Intangible assets
The useful life of computer software is determined by management at the time the software is acquired and brought into use and is regularly reviewed for appropriateness. For unique software products controlled by the Company, the life is based on management's historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology.

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

4. Critical accounting estimates and judgements (continued)

Income taxes and recoverability of potential deferred tax assets
In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning 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. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

MY COURIER DEPOT INC.
Notes to the interim condensed financial statements
(Expressed in Canadian dollars)
For the three and nine months ended November 30, 2014
(Unaudited)

5. Intangible assets

	Computer Software
	$
Cost	
Balance at December 16, 2013	-
Additions	25,000
Balance at February 28, 2014	25,000
Additions	-
Balance at November 30, 2014	25,000
Accumulated amortization	
Balance at December 16, 2013	-
Amortization	1,042
Balance at February 28, 2014	1,042
Amortization	3,750
Balance at November 30, 2014	4,792
Carrying amounts	
Balance at November 30, 2014	20,208
Balance at February 28, 2014	23,958

6. Trade and other receivables

	November 30, 2014	February 28, 2014
	$	**$**
Trade receivables	5,474	-
HST receivable	15,789	3,071
Other receivable (see note below)	5,904	-
	27,167	3,071

The other receivable balance relates to an advance to Grandview Gold Inc., a company with whom the Company intends to enter into a reverse takeover and reverse stock split transaction (see Note 14). The balance is interest-free, unsecured and due on demand.

MY COURIER DEPOT INC.
Notes to the interim condensed financial statements
(Expressed in Canadian dollars)
For the three and nine months ended November 30, 2014
(Unaudited)

7. Share capital

	November 30, 2014	February 28, 2014
	$	$
Authorized, unlimited common shares with no par value	16,668	16,668

Issued	Number of common shares	Amount $
Balance at December 16, 2013	-	-
Common share issuance	400	16,668
Balance at February 28, 2014	400	16,668
Common share issuance	-	-
Balance at November 30, 2014	400	16,668

8. Trade and other payables

	November 30, 2014	February 28, 2014
	$	$
Trade payables	26,041	-
Other payables	630	-
Accrued liabilities	8,500	1,500
	35,171	1,500

9. Borrowings

	November 30, 2014	February 28, 2014
	$	$
Current		
Amounts due to a related company (see note (a) below)	128,945	59,120
Investment loans (see note (b) below)	404,449	-
Total borrowings	533,394	59,120

(Expressed in Canadian dollars)

9. **Borrowings (continued)**

(a) The amounts due to a related party, Courrier Cardinal Ltee, a company under common control, represents amounts which bear interest at 5% per annum, are unsecured and due on demand.

(b) As per the investment loan agreements, it is intended that the Company will enter into a reverse takeover and reverse stock split transaction with Grandview Gold Inc. (see note 14). When the terms and conditions of the proposed transaction with ("Grandview") are finalized, the parties will be able to choose between participating in conversion of their loan to shares of ("Grandview") or a repayment of their loan plus interest within 120 days of receipt with maturity dates ranging from January 29, 2015 to March 24, 2015. The funds bear interest at the rate of 8% per annum. The investment loans received during the period amounted to $355,000 USD ($399,489 CAD) and the amount of accrued interest as at November 30, 2014 was $4,961.

10. **Revenue**

	Three month period ended November 30, 2014	Nine month period ended November 30, 2014
	$	$
Revenue from rendering of services	4,844	4,844

11. **Administrative expenses categorized by nature**

	Three month period ended November 30, 2014	Nine month period ended November 30, 2014
	$	$
General and administrative expenses	1,231	9,858
Advertising and promotion	1,484	22,924
Travel and business development	5,571	13,983
Consulting fees (Note 13)	29,831	57,831
Professional fees (Note 13)	17,000	17,000
Foreign exchange loss	762	762
Amortization expense	1,250	3,750
	57,129	126,108

(Expressed in Canadian dollars)

12. **Finance costs**

	Three month period ended November 30, 2014	Nine month period ended November 30, 2014
	$	$
Interest expense on investment loans (Note 9)	4,961	4,961
Interest expense on amounts due to related company (Note 9)	3,275	3,275
	8,236	8,236

13. **Related party transactions**

During the nine month period ended November 30, 2014, the Company had the following transactions with shareholders and companies under common control:

- incurred bookkeeping fees, included in professional fees of $10,000 to Cardinal Couriers Ltd, a company with common officers and directors.

- incurred interest expense of $3,275 payable to Courrier Cardinal Ltée pursuant to the borrowing arrangements as described in note 9 (a).

- incurred consulting fees of $48,000 to Courier Depot Network Inc., a significant shareholder of the Company.

During the three month period ended November 30, 2014, the Company had the following transactions with shareholders and companies under common control:

- incurred bookkeeping fees, included in professional fees of $10,000 to Cardinal Couriers Ltd, a company with common officers and directors.

- incurred interest expense of $3,275 payable to Courrier Cardinal Ltée pursuant to the borrowing arrangements as described in note 9 (a).

- incurred consulting fees of $20,000 to Courier Depot Network Inc., a significant shareholder of the Company.

All related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Balances payable to the related parties noted above at November 30, 2014 amounts to $12,365 included in trade and other payables (February 28, 2014 - $Nil), and $128,945 included in borrowings (February 28, 2014 - $59,120).

MY COURIER DEPOT INC.
Notes to the financial statements
(Expressed in Canadian dollars)
For the three and nine months ended November 30, 2014
(Unaudited)

14. **Subsequent events**

Grandview, a public company listed on NEX, has been actively seeking opportunities to acquire or merge with suitable businesses with a view to maximizing value for shareholders. Grandview subsequently entered into a share exchange agreement with the Company and the Company's shareholders (the "MCD Shareholders") dated November 17, 2014 (the "Share Exchange Agreement"). Pursuant to the Share Exchange Agreement, Grandview will acquire all of the issued and outstanding common shares of the Company in exchange for 8,333.33 Post-Consolidation Common Shares (as defined below) of Grandview (the "Share Exchange") for each one (1) share of MCD.

Upon completion of the Share Exchange, Grandview will carry on the business of the Company and it is acknowledged in the Share Exchange Agreement that Grandview will seek the listing of the Post-Consolidation Common Shares (as defined below) of Grandview on the Canadian Securities Exchange (the "CSE").

The Share Exchange Agreement contains the following conditions, each of which are subject to the approval of the shareholders of Grandview, among other conditions including, without limitation, the receipt of all required regulatory approvals:

- Grandview shall consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation common share ("Post-Consolidation Common Shares") for each twenty (20) pre-consolidation common shares;
- Grandview shall change its name to "[PUDO Inc.]" or such other name deemed appropriate and at the discretion of the Company;
- Grandview shall voluntarily delist from NEX;
- Immediately prior to the closing of the Share Exchange, Grandview will be transferring its interest in the Dixie Lake property as full settlement of the amount owed of $55,635 to Marrelli Support Services, and will be transferring its interest in the Loisan and Bonanza properties as full settlement for the amount owed of $38,446 to Caracle Creek.
- It is anticipated that the Company shall have US$300,000 in cash for general working capital purposes immediately prior and upon completion of the Share Exchange.

When the terms and conditions of the proposed transaction with Grandview are finalized, the parties will be able to choose between participating in conversion of their loan to shares of Grandview or a repayment of their loan plus interest within 120 days of receipt with maturity dates ranging from January 29, 2015 to March 24, 2015. The funds bear interest at the rate of 8% per annum.

Subsequent to November 30, 2014, the Company issued 612 Class A preferred shares for $102,000.

Schedule "F"
PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

PUDO INC.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2014

Unaudited – Prepared by Management

(expressed in Canadian Dollars)

PUDO Inc.
Pro-Forma Consolidated Statement of Financial Position
As at November 30, 2014
In Canadian Dollars
Unaudited – Prepared by Management

	Grandview Gold Inc.	My Courier Depot Inc.	Note 2	Pro Forma Adjustments	Pro Forma Consolidated
Cash	$ 847	$ 359,132	a	$ 115,000	$ 291,979
			a	(115,000)	
			c	102,000	
			d	(102,000)	
			f	(68,000)	
HST receivable	6,830	15,790		-	22,620
Amounts receivable	-	11,377			11,377
Prepaid expenses	-	19,540		-	19,540
Total current assets	7,677	405,839		(68,000)	345,516
Intangible asset	-	20,208			20,208
Total assets	**$ 7,677**	**$ 426,047**		**$ (68,000)**	**$ 365,724**
Accounts payable and accruals	$ 227,110	$ 35,171	a	$ (115,000)	$ 147,281
Advances payable to Gordon Cooper	40,025	-	g	(30,000)	10,025
Redeemable preferred shares	-	-	c	102,000	-
			e	(102,000)	
Borrowings	-	533,394	b	50,866	26,945
			b	(455,315)	
			d	(102,000)	
Total liabilities	267,135	568,565		(651,449)	184,251
Share capital	16,533,842	16,668	b	455,315	1,415,613
			e	102,000	
			e	(16,533,842)	
			e	811,630	
			g	30,000	
Reserves	8,982,005	-	e	(8,982,005)	-
Deficit	(25,775,305)	(159,186)	a	115,000	(1,234,140)
			b	(50,866)	
			e	25,660,305	
			e	(956,088)	
			f	(68,000)	
Total equity	(259,458)	(142,518)		583,449	181,473
Total liabilities and equity	**$ 7,677**	**$ 426,047**		**$ (68,000)**	**$ 365,724**

- See Accompanying Notes -

PUDO Inc.

Pro-Forma Consolidated Statement of Loss and Comprehensive Loss

For the Six Months Ended November 30, 2014

In Canadian Dollars

Unaudited – Prepared by Management

	Grandview Gold Inc.	My Courier Depot Inc.	Pro Forma Adjustments	Pro Forma Consolidated
Revenue	$ -	$ 4,844	$ -	$ 4,844
Cost of sales	-	2,422	-	2,422
Gross margin	-	2,422	-	2,422
Expenses				
General and administrative	56,981	126,108	-	183,089
Finance costs	-	8,236	-	8,236
Total expenses	56,981	134,344	**-**	**191,325**
Net loss and comprehensive loss	**$ (56,981)**	**$ (131,922)**	**$ -**	**$ (188,903)**
Net loss per share - basic and diluted	**$ (0.01)**	**$ (0.04)**		**$ (0.01)**
Weighted average number of common shares outstanding	**4,058,152**	**3,333,332**		**14,663,722**

- See Accompanying Notes -

PUDO Inc.
Pro-Forma Consolidated Statement of Loss and Comprehensive Loss
For the Year Ended May 31, 2014
In Canadian Dollars
Unaudited – Prepared by Management

	Grandview Gold Inc.	My Courier Depot Inc.		Pro Forma Adjustments	Pro Forma Consolidated
			Note 2		
Revenue	$ -	$ -		$ -	$ -
Cost of sales	-	-		-	-
Gross margin	-	-		-	-
Expenses					
General and administrative	114,953	27,264		-	142,217
Finance costs	-	-	b	50,866	50,866
Transaction costs	-	-	e	956,088	1,024,088
			f	68,000	
Gain on sale of mineral property interests	-	-	a	(115,000)	(115,000)
Total expenses	**114,953**	27,264		959,954	1,102,171
Net loss and comprehensive loss	**$ (114,953)**	**$ (27,264)**		**$ (959,954)**	**$ (1,102,171)**
Net loss per share - basic and diluted	**$ (0.03)**	**$ (0.01)**			**$ (0.08)**
Weighted average number of common shares outstanding	**4,058,152**	**3,324,999**		**-**	**14,655,388**

- See Accompanying Notes -

1. BASIS OF PRESENTATION

The accompanying unaudited pro-forma consolidated statement of financial position as at November 30, 2014 and the unaudited pro-forma consolidated statements of loss and comprehensive loss for the six months ended November 30, 2014 and for the year ended May 31, 2014 have been prepared by management to show the effect to the acquisition of My Courier Depot Inc. ("MCD") by Grandview Gold Inc. ("Grandview").

For accounting purposes, the proposed acquisition has been accounted for in these pro-forma consolidated financial statements as a reverse acquisition effected through the issuance of shares, with MCD identified as being the acquirer.

The pro forma consolidated statement of financial position as at November 30, 2014 and the pro-forma consolidated statement of loss and comprehensive loss for the six months ended November 30, 2014 have been derived from the unaudited interim consolidated statement of financial position of Grandview as at and for the six months ended November 30, 2014, and the unaudited interim statement of financial position of MCD as of November 30, 2014 and for the nine months ended November 30, 2014.

The pro-forma consolidated statement of loss and comprehensive loss for the year ended May 31, 2014 has been derived from the annual audited consolidated financial statements of Grandview for the year ended May 31, 2014, and the annual audited financial statements of MCD for the period from inception (December 16, 2013) to February 28, 2014.

The pro-forma consolidated statement of financial position and pro-forma consolidated statements of loss and comprehensive loss incorporate the assumptions and adjustments described in Note 2. The unaudited pro-forma consolidated statement of financial position as at November 30, 2014 has been prepared as if the acquisition had occurred on November 30, 2014. The unaudited pro-forma consolidated statement of loss and comprehensive loss for the six months ended November 30, 2014 and the unaudited pro-forma consolidated statement of loss and comprehensive loss for the year ended May 31, 2014 have been prepared as if the transaction had occurred on June 1, 2013, being the beginning of Grandview's last full financial year.

These pro-forma consolidated financial statements have been prepared based on International Financial Reporting Standards ("IFRS"), using accounting policies and practices consistent with those used in the preparation of MCD's recent annual financial statements prepared under IFRS. Certain significant estimates have been made by management in the preparation of these pro forma financial statements, in particular, the determination of the fair value of Grandview's assets and liabilities acquired and the fair value of the share consideration and transaction costs. The unaudited pro-forma consolidated statement of financial position and pro-forma consolidated statements of loss and comprehensive loss should be read in conjunction with the unaudited interim consolidated financial statements of Grandview for the six months ended November 30, 2014 and the annual audited consoldiated financial statements of Grandview for the year ended May 31, 2014 and the unaudited interim financial statements of MCD for the nine months ended November 30, 2014 and the annual audited financial statements of MCD for the period from inception (December 16, 2013) to February 28, 2014.

1. BASIS OF PRESENTATION (Continued)

The accompanying unaudited pro-forma consolidated statement of financial position and pro-forma consolidated statements of loss and comprehensive loss have been prepared for illustrative purposes only and may not be indicative of the financial position and results of operations that would have occurred if the business combination had taken place on the dates indicated or of the financial position and results of operations which may be obtained in future periods. Actual amounts recorded upon consummation of the acquisition will likely differ from those recorded in the unaudited pro forma consolidated financial statements.

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma consolidated statement of financial position and pro-forma consolidated statement of loss and comprehensive loss incorporate the following pro forma assumptions and adjustments:

a. Disposition of existing assets of Grandview

Prior to the closing of the acquisition described in Note 2e below, Grandview will transfer its interest in the Dixie Lake, Loisan and Bonanza properties in exchange for cash consideration of $115,000. Grandview will then use this $115,000 to settle certain liabilities. As Grandview had previously written off the mineral property interests, a gain of $115,000 is realized on sale of these property interests.

b. Investment loans advanced to MCD in the principal amount of USD$355,000 ($399,489) plus accrued interest of USD$4,264 ($4,960) as at November 30, 2014. The investment loans and related interest will be converted into common shares of MCD at a price of $1,666.67 per MCD common share. For purposes of these pro-forma consolidated financial statements, it is assumed that at the time of conversion, a loan balance of $455,315 will be converted into 273.19 MCD shares. The additional interest expense and related foreign exchange effects in the amount of $50,866 has been reflected as a pro forma adjustment for the year ended May 31, 2014.

c. MCD issues 612 Class A preference shares for gross proceeds of $102,000.

d. MCD repays an aggregate of $102,000 of the debt owed to Courrier Cardinal Ltee.

e. Acquisition of My Courier Depot Inc.

Pursuant to a share exchange agreement dated xxx, Grandview agreed to acquire all of the issued and outstanding shares of MCD in exchange for the issuance of 8,333.33 Grandview common shares for each MCD common share and Class A preferred share acquired. All of Grandview's 81,163,032 issued and outstanding common shares will be consolidated on the basis of twenty pre-consolidated shares for each one post-consolidated share. Immediately prior to the transaction, Grandview will have approximately 4,058,152 post-consolidated common shares outstanding and MCD will have 673.19 common shares and 612 Class A preference shares issued and outstanding. Subsequent to the completion of the transaction, MCD will operate as a wholly-owned subsidiary of Grandview and Grandview will change its name to "PUDO Inc." For accounting purposes, the acquisition has been accounted for in these pro-forma consolidated financial statements as a reverse acquisition effected through the issuance of shares, with MCD identified as being the acquirer.

Completion of the transaction is subject to a number of conditions, including but not limited to, Canadian Securities Exchange ("CSE" acceptance and shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

In Canadian Dollars

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (Continued)

e. Acquisition of My Courier Depot Inc. (Continued)

The following table summarizes the allocation of the purchase price of $811,630 to the identifiable assets and liabilities of Grandview, as if the acquisition took place on November 30, 2014. The transaction is assumed to constitute an asset acquisition as Grandview does not meet the definition of a business. The assets acquired and liabilities assumed are to be recorded at their estimated fair market values, which are based on preliminary management estimates and are subject to final valuation adjustments.

Purchase Price Consideration Paid		
Estimated fair value of 4,058,152 shares	$	811,630
Net Assets Acquired		
Cash	$	847
HST receivable		6,830
Accounts payable and accrued liabilities		(112,110)
Advances payable		(40,025)
Net liabilities of Grandview assumed	$	(144,458)
Excess of purchase price over fair value of net liabilities assumed (expensed)		956,088
	$	811,630

f. Costs related to the acquisition, estimated to be approximately $68,000, are expensed.

g. Concurrent with the transaction described in Note 2e above, Grandview debt in the amount of $30,000 owing to Gordon Cooper is settled through the issue of 150,000 post-consolidation Grandview common shares.

h. Upon completion of the transaction described in Note 2e above, and subject to the approval of the Board of Directors and the regulators, Grandview proposes to grant 1,400,000 options exercisable at $0.20 per share for a period of 2 years. The granting of these stock options has not been reflected in these pro-forma consolidated financial statements.

In Canadian Dollars

3. PRO FORMA CONSOLIDATED SHAREHOLDERS' EQUITY CONTINUITY

a. Authorized – Unlimited number of common shares, with no par value
b. Share capital continuity

	Number of common shares	**Common shares $**	**Number of Class A preference shares**	**Class A preference shares $**
MCD balance as at November 30, 2014	400	16,668	-	-
Issuance of Class A preference shares	-	-	612	102,000
Issuance of common shares on conversion of investment loans	273	455,315	-	-
MCD shares prior to acquisition of Grandview, before applying exchange ratio of 8,333.33:1	673	471,983	612	102,000
Effect of applying exchange ratio and conversion of Class A preference shares to common shares	10,709,232	102,000	(612)	- (102,000)
MCD shares before acquisition of Grandview, after applying exchange ratio of 8,333.33:1	10,709,905	573,983	-	-
Grandview shares at time of acquisition	4,058,152	811,630	-	-
Issue of Grandview shares in settlement of debt	150,000	30,000	-	-
Pro-forma balance as at November 30, 2014	14,918,057	1,415,613	-	-

c. Stock options

See Note 2h.

APPENDIX "E"

SECTION 185 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

Registered Shareholders have the right to dissent in respect of the Asset Transfer Resolution. Such right of dissent is described in the Information Circular. The full text of section 185 of the OBCA is set forth below.

185(1) **Rights of dissenting shareholders**. Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissert.

(2) **Idem**. If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of all amendment refused to in,

(f) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(g) subsection 170 (5) or (6).

2. **Exception**. A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

3. **Shareholder's right to be paid fair value**. In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

4. **No partial dissent.** A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

5. **Objection**. A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

6. **Idem.** The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

7. **Notice of adoption of resolution.** The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

8. **Idem.** A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

9. **Demand for payment of fair value.** A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

   (a) the shareholder's name and address;

   (b) the number and class of shares in respect of which the shareholder dissents, and

   (c) a demand for payment of the fair value of such shares.

10. **Certificates to be sent in.** Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

11. **Idem**. A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

12. **Endorsement on certificate.** A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

13. **Rights of dissenting shareholder**. On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

   (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

   (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

   (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

14. **Offer to pay**. A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

15. **Idem**. Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

16. **Idem**. Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, hut any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

17. **Application to court to fix fair value.** Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

18. **Idem.** If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

19. **Idem.** A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

20. **Costs.** If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

21. **Notice to shareholders**. Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

22. **Parties joined**. All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

23. **Idem.** Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

24. **Appraisers.** The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

25. **Final order.** The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

26. **Interest.** The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

27. **Where corporation unable to pay.** Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

28. **Idem.** Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

    (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

    (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

29. **Idem.** A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

    (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

    (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

30. **Court order.** Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear. The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.