Grandview Gold

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED FEBRUARY 28, 2015

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

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

Grandview Gold Inc.

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

As at	February 28, 2015	May 31, 2014
Assets		
Current		
Cash	**$ 1,190**	$ 13
HST receivable and prepaid expenses	**4,717**	8,554
Total assets	**$ 5,907**	$ 8,567
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 4 and 10)	**$ 225,443**	$ 200,019
Advances payable (Note 5)	**55,540**	11,025
Total liabilities	**280,983**	211,044
Shareholders' deficit	**(275,076)**	(202,477)
Total liabilities and shareholders' deficit	**$ 5,907**	$ 8,567

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 12)
Subsequent Event (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 February 28, 2015	Three Months Ended February 28, 2014	Nine Months Ended February 28, 2015	Nine Months Ended February 28, 2014
Expenses				
General and administration (Note 11)	**$ 15,618**	$ 18,952	**$ 72,599**	$ 81,761
Net loss and comprehensive loss for the period	**$ (15,618)**	$ (18,952)	**$ (72,599)**	$ (81,761)
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	-	-	(81,761)	(81,761)
Balance, February 28, 2014	**$ 16,533,842**	**$ 8,982,005**	**$ (25,685,132)**	**$ (169,285)**
Balance, May 31, 2014	**$ 16,533,842**	**$ 8,982,005**	**$ (25,718,324)**	**$ (202,477)**
Net loss for the period	-	-	(72,599)	(72,599)
Balance, February 28, 2015	**$ 16,533,842**	**$ 8,982,005**	**$ (25,790,923)**	**$ (275,076)**

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

Grandview Gold Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended February 28, 2015	Nine Months Ended February 28, 2014
Cash flows used in operating activities		
Net loss for the period	**$ (72,599)**	$ (81,761)
Net change in non-cash working capital:		
HST receivable and prepaid expenses	**3,837**	(277)
Accounts payable and accrued liabilities	**25,424**	59,827
Cash flows used in operating activities	**(43,338)**	(22,211)
Cash flows provided by financing activity		
Advances payable	**44,515**	5,025
Cash flows provided by financing activity	**44,515**	5,025
Change in cash during the period	**1,177**	(17,186)
Cash, beginning of period	**13**	17,187
Cash, end of period	**$ 1,190**	$ 1

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 $25,790,923 as at February 28, 2015 (May 31, 2014 - $25,718,324). As at February 28, 2015, the Company had cash of $1,190 (May 31, 2014 - $13) and a working capital deficit of $275,076 (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 April 28, 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 February 28, 2015, the Company's exploration and evaluation property interests remain impaired due to market conditions for junior mining companies. During the three and nine months ended February 28, 2015, the Company incurred $nil exploration expenditures, compared to $nil during the three and nine months ended February 28, 2014.

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	February 28, 2015	May 31, 2014
Accounts payable	**$ 165,798**	$ 157,708
Accrued liabilities	**59,645**	42,311
	$ 225,443	$ 200,019

The following is an aged analysis of the accounts payable and accrued liabilities:

As at	February 28, 2015	May 31, 2014
Less than 1 month	**$ 62,063**	$ 42,947
1 to 3 months	**1,955**	24,344
Greater than 3 months	**161,425**	132,728
	$ 225,443	$ 200,019

(Expressed in Canadian Dollars)

5. Advances Payable

a) At February 28, 2015, the Company had advances payable of $45,025 (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.

b) At February 28, 2015, the Company had advances payable of $10,515 (May 31, 2014 - $nil) from a private company controlled by the adult children of a shareholder of the Company. This same shareholder of the Company is a director of the private company. These advances are unsecured, non-interest bearing and due on demand.

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, February 28, 2014, May 31, 2014 and February 28, 2015	**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, February 28, 2014 and May 31, 2014	**2,900,000**	**$ 0.15**
Expired	(2,900,000)	(0.15)
Balance, February 28, 2015	**-**	**$ -**

There are no stock options outstanding at February 28, 2015.

(Expressed in Canadian Dollars)

8. Basic and Diluted Loss Per Share

	Three Months Ended February 28, 2015	Three Months Ended February 28, 2014	Nine Months Ended February 28, 2015	Nine Months Ended February 28, 2014
Numerator for basic loss per share	**$ (15,618)**	$ (18,952)	**$ (72,599)**	$ (81,761)
Numerator for diluted loss per share	**$ (15,618)**	$ (18,952)	**$ (72,599)**	$ (81,761)
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 February 28, 2015	Three Months Ended February 28, 2014	Nine Months Ended February 28, 2015	Nine Months Ended February 28, 2014
Marrelli Support Services Inc. ("Marrelli Support")	(ii)	**$ -**	$ 9,506	**$ -**	$ 36,145
DSA Corporate Services Inc. ("DSA")	(ii)	**-**	150	**-**	600

i) For the three and nine months ended February 28, 2015, $nil (three and nine months ended February 28, 2014 - $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 February 28, 2015, 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 February 28, 2015, Marrelli Support was owed $55,147 (May 31, 2014 - $61,784) and this amount was included in accounts payable and accrued liabilities.

For the three and nine months ended February 28, 2015, the Company expensed $nil (three and nine months ended February 28, 2014 - $150 and $600, respectively) 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.

There was no other remuneration of directors or key management personnel (determined to be the CEO and CFO) for the three and nine months ended February 28, 2015 (three and nine months ended February 28, 2014 - $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 February 28, 2015, 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 February 28, 2015	**Three Months Ended February 28, 2014**	**Nine Months Ended February 28, 2015**	**Nine Months Ended February 28, 2014**
Investor relations, business development and reporting issuer costs	**$ 4,286**	$ 2,141	**$ 11,108**	$ 9,701
Professional fees	**8,020**	12,296	**51,015**	56,778
Management and consulting services	**-**	3,000	**-**	12,000
Office and administration	**3,312**	321	**10,476**	838
Property and carrying costs	**-**	1,194	**-**	2,444
	$ 15,618	$ 18,952	**$ 72,599**	$ 81,761

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 Event

Proposed Transaction

Subsequent to the three and nine months ended February 28, 2015, the Company entered into a share exchange agreement (the "Share Exchange Agreement") dated March 18, 2015, to acquire all of the issued and outstanding securities of My Courier Depot Inc., an Ontario-based courier services company ("MCD"). Pursuant to the Share Exchange Agreement, the Company's management will be replaced with management appointed by MCD and the Company shall carry on the business of MCD under the new name of "PUDO Inc." or such other name as determined by MCD and the Company's shareholders. MCD's business provides in-store over the counter pick-up services to courier companies and consumers. MCD's services are made available in convenience stores, gas stations, and other variety stores that are typically open on a "24 hours" basis, 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.

Share Exchange

Pursuant to the Share Exchange Agreement, the Company will acquire all of the issued and outstanding shares of MCD ("MCD Shares") on the basis of 8,333.33 Post-Consolidation Grandview Shares (as defined below) of the Company for every one (1) MCD Share (the "Share Exchange"). The Share Exchange Agreement also contains the following conditions:

1. the consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share ("Post-Consolidation Grandview Shares") for each twenty (20) pre-consolidation common shares (the "Consolidation");

2. the change of the Company's name to "PUDO Inc." or such other name deemed appropriate and at the discretion of MCD (the "Name Change");

3. the voluntary delisting of the Company's common shares from the NEX prior to the completion of the Share Exchange (the "Delisting"); and

4. if the Consolidation, Name Change and Delisting are approved by the shareholders of the Company, the election of MCD nominees Richard Cooper, Tom Bijou, Howard Westerman, Kurtis Arnold and Ian A. McDougall to the board of directors (the "Board") of the Company (the "Election" and collectively with the Consolidation, the Name Change and the Delisting, the "Conditions").

The shareholders of the Company approved the Share Exchange and the Conditions at the April 14, 2015 annual and special meeting of the Company (the "Meeting").

13. Subsequent Event (Continued)

Share Exchange (Continued)

At the Meeting, shareholders approved the ordinary business of receiving the financial statements of the Company for the financial years ended May 31, 2013 and May 31, 2014, together with the auditor reports thereon, the appointment of the auditors of the Company for the ensuing year and the approval and ratification of the Company's stock option plan. Shareholders also approved a special resolution in respect of the sale of substantially all of the assets of the Company to a third party purchaser, the proceeds of such sale to be used by the Company to settle certain outstanding debts of the Company as soon as practicable prior to or after the completion of the Share Exchange.

The Share Exchange was approved by the shareholders of the Company at the Meeting. The Company has applied to list its securities on the Canadian Securities Exchange (the "CSE") as soon as practicable following the completion of the Share Exchange. A draft copy of the Company's proposed CSE listing statement was attached to the management information circular of the Company mailed in connection with the Meeting.