

NEWS RELEASE

FOR IMMEDIATE RELEASE

**CNQ Symbol: GVGI
OTC BB Symbol: GVGDF**

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DESSIMINATION IN THE
UNITED STATES**

GRANDVIEW GOLD INC. ANNOUNCES \$5 MILLION FINANCING

February 3, 2006 – Toronto, Ontario – Grandview Gold Inc. (CNQ:GVGI) ("Grandview Gold" or the "Company") – is pleased to announce, subject to regulatory approval, a private placement on a "best efforts" basis of up to 4,545,455 units (the "Units"). Haywood Securities Inc. is leading a syndicate, which includes Coniston Investment Corp. (collectively the "Agents").

Each Unit will be priced at \$1.10. Each Unit will consist of one common share (the "Shares") and one-half of one common share purchase warrant (the "Warrants") of the Company. Each whole Warrant shall be exercisable to acquire one Share at an exercise price of \$1.75 for a period of 36 months from closing.

The proceeds from the Unit offering will be used to fund the Company's ongoing gold exploration program at its Pony Creek Gold Property on the Carlin Trend in Nevada, working capital and general corporate purposes.

The Agents have been granted an option, exercisable up to 48 hours before closing, to increase the size of the offering by up to an additional \$1,500,000 million of Units. In consideration for their services, the Agents will receive an 8% cash commission and will be issued compensation options to purchase Units equal to 10% of the number of Units sold.

These securities have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

Grandview Gold Inc. is a gold exploration company, listed on the CNQ Exchange under the symbol "GVGI" and the OTC BB under the symbol "GVGDF". Grandview Gold focuses on creating value for shareholders by exploring and developing high-grade gold properties in the major gold camps of North America. Details of Grandview Gold's projects are available on the Company's website at www.grandviewgold.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Grandview Gold Inc.

Raymond Pecoskie, President & CEO.

360 Bay Street, Suite 500

Toronto, ON, Canada, M5H 2V6

Phone: 647-477-2382

Email: info@grandviewgold.com

This news release contains forward-looking statements regarding the timing and content of upcoming programs and may be subject to regulatory approval. Actual results may differ materially from those currently anticipated in such statements.