

Grandview Gold Inc. undertakes IP Survey of Sanshaw-Bonanza in Red Lake to explore extension of historic mineralization with Goldcorp/Premiere's Bonanza Deposit

**January 17, 2012 - Toronto, Ontario - Grandview Gold Inc. (TSX Symbol: GVX, OTC-BB Symbol: GVGDF) ("Grandview" or the "Company")** is pleased to report the deployment to the Sanshaw-Bonanza Property (the "**Property**") of a survey team to conduct an advanced high resolution resistivity and IP 'Earthprobe' survey, to identify potential deep structures associated with the Company's historic Orlac Deposit and possible extensions from the Bonanza Deposit on Goldcorp/Premier's JV Rahill-Bonanza property, contiguous to the east.

The advanced Earthprobe survey system, developed by Caracle Creek, provides higher lateral resolution and deeper resolution than traditional IP surveys by deploying tightly-spaced electrodes over long lateral spreads, enabling delineation of both large resistivity/chargeability anomalies and narrow structural features down to depths between 200-300 metres.

"Surveyors are installing control lines on the ice today and should be underway later in the week. The goal of the IP survey and further modeling is to locate and define potential drill targets under Red Lake, ultimately to locate and define a geophysical extension to the mineralization identified by Premier/Goldcorp on the Rahill-Bonanza project," says Grandview President and CEO Paul Sarjeant, P.Geol.

Goldcorp's Bonanza Deposit has a NI 43-101 compliant inferred mineral resource of 2,283,000 tonnes at an average grade of 6.98 g/t Au over an average width of 3.1 metres (diluted - 2,468,000 tonnes at an average grade of 6.46 g/t Au over an average width of 3.4 metres) using a 4.0 g/t cut-off grade. In 2008, Red Lake Mines, an affiliate of Goldcorp Inc, became the primary operator of the Rahill-Bonanza joint venture project, which has returned significant intersections at depths above 400 metres, including 13.27 g/t Au across 19 metres, 8.66 g/t Au across 22 metres, and 5.05 g/t Au across 34.95 metres.

Grandview's historic Orlac Deposit, located on and northeast of Whitehorse Island on the Property, southwest of Rahill-Bonanza has been explored and drilled since 1937 by a variety of operators, including Grandview, and has an historic estimated resource of 300,000 tons @ 0.08 oz/t (Noramco, 1988) and 175,000 tons @ 0.20 oz/ton Au (Cable Mines & Oils Ltd, 1948) over an area approximately 160 metres long, 3-5 metres wide, and 125 metres deep. Historic assays include intersections like 4.53 g/t Au over 26 metres and 4.70 g/t Au over 17.2 metres (Pure Gold Resources 1987-88), and 3.32 g/t Au over 28.4 metres, and 4.7 g/t Au over 17.2 metres (Noramco, 1988).

The area of mineralization associated with the historic Orlac Deposit trends northeast to the eastern edge of the Property, which is contiguous with the Rahill-Bonanza property to the northeast (see map). Historic assays can be found on the Sanshaw-Bonanza Drilling Results page of the Grandview Gold website.

"We are excited about the survey and what it might tell us about what is going on deep down, and whether mineralization may extend east to the Bonanza Deposit." Concludes Mr. Sarjeant.

The Noramco estimate constitutes a 'historical resource' with respect to NI 43-101. The resource was calculated after compiling and reviewing historic data for the property and is based on primarily the 1987-88 Noramco Mining Corporation drill program, consisting of 48 holes totaling 6,637 metres, with additional data from the subsequent, 1988-89 program with 34 holes drilled totaling 4,785 metres. There had been considerable earlier drilling including from 1946 to 1965, by Orlac Red Lake Mines Ltd., & from 1948 to 1965, by Cable Mines & Oils Ltd, and that data comprises the historic resource referred to as (Cable Mines & Oils Ltd, 1948) as compiled by Noramco. Grandview has not completed the work required to verify these historical estimates and is not treating these historical estimates as being compliant with current standards under NI 43-101 and as such these historical estimate should not be relied upon.

#### **About the Property**

Grandview has 100% interest in the 14 claim and two patent Sanshaw-Bonanza property located on the Red Lake Mine Trend in the Red Lake Mining District, approximately five kilometers southwest of Goldcorp's Red Lake Mine. The Red Lake Mine is one of the richest, lowest cost production gold mines in the world with

annual production of 600,000 ounces gold and over 11 million ounces produced to date. The Red Lake Mining District has produced over 30 million ounces of gold.

**About Grandview Gold Inc.**

Grandview is a gold exploration company focused on creating value for shareholders by balancing sustainable small-scale mine development and gold production, with traditional major gold camp exploration. Details of Grandview's projects are available on the Company's website.

For further information, please contact Paul Sarjeant at 416.486.3444 or visit [www.grandviewgold.com](http://www.grandviewgold.com).

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