

## **Grandview Gold Inc. CEO Issues First Quarter Update to Shareholders**

**May 13, 2008 – Toronto, Ontario – Grandview Gold Inc. (TSX Symbol: GVX, OTC-BB Symbol: GVGDF) (“Grandview” or the “Company”)** is pleased to announce that Mr. Paul Sarjeant, B.Sc., P.Geol., President and Chief Executive Officer of Grandview Gold Inc. has issued his first quarter update to shareholders. Grandview management and the board of directors join Mr. Sarjeant in communicating the unedited contents of that letter below:

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May 12, 2008

Dear Shareholders:

It is my pleasure to share my thoughts on the events of your company’s first quarter.

Spring has arrived on the heels of an eventful winter. As you are no doubt aware, the escalating price of gold, while very attractive and exciting, did little to influence the public market’s interest in junior mining companies. A disconcerting reality to be sure, but from my perspective, also an opportunity.

An opportunity to spend the cold winter months in research, exploring major and emerging gold districts for undervalued acquisition opportunities and developing exploration programs for our own high-potential properties.

With respect to our properties I re-state a firm commitment to the long story of Grandview Gold. The short story is a hiccup in the economy and its attendant volatility. The long story moves us along upward and onward.

When I accepted the seat of CEO and President I was reminded by our Chairman Michael Hitch that the post was much like ascending a staircase with a yo-yo – many ups and down along the way but with an idea, a process and the requisite conviction to follow through you will arrive victorious at the top none-the-less. The journey thus far has been like that exactly. We are confidently executing the plan that we have laid out even if our market cap hasn’t caught up with us. I have absolutely no doubt that it will and I encourage your confidence in your company.

During times like these I am mindful of the figure Certified Financial Analyst Nigel Heath, B.B.M., CFA, assigned to the in-ground value of the 43-101 compliant drill inferred and indicated resource on our Pony Creek property alone. That estimate of \$1.67 per share values your company at more than USD \$60 million. And while market conditions have certainly changed since that value was assigned in October 2007, the in-ground value of the resource has not. To review or download the full text of that independent research report please go to [www.eresearch.ca/\\_report/GVX\\_101707-I.pdf](http://www.eresearch.ca/_report/GVX_101707-I.pdf)

Again, I am not alone in my confidence. This spring we gained some very powerful, very informed allies at the board level. We welcomed Mr. Harold Wolkin, CFA, MAEcon and Mr. Ken Hight, to the Grandview team. These gentlemen have reputations that precede them and most certainly were not pursuing a junior gold company directorship to pad their blue chip resumes. Mr. Wolkin and Mr. Hight see something special in our company, are excited by our opportunities and are uniquely positioned to help us tell our story to the capital markets.

Jointly, they are formidable. Individually, they've raised and managed billions in equity financing. Together with the other immensely talented and committed members of our board of directors, your Chairman and I will open new doors and communicate our opportunities to the institutional community.

For detailed biographical information on Messrs Wolkin and Hight:

- [http://www.grandviewgold.com/Media\\_Centre/Company\\_News/?nid=91](http://www.grandviewgold.com/Media_Centre/Company_News/?nid=91)
- [http://www.grandviewgold.com/Media\\_Centre/Company\\_News/?nid=93](http://www.grandviewgold.com/Media_Centre/Company_News/?nid=93)
- <http://www.grandviewgold.com/Corporate/Management>

Over these past few months, we advantaged the period of quiet to embark on a more personal approach to shareholder communications. We were aggressive in establishing or re-establishing direct dialogue and as a result now have a stronger and more effective investor relations department. If we have your contact information, you would have heard from us personally. If we don't, we are making every effort to find you. We believe in old-fashioned, one-on-one communication with our shareholders and are very pleased by the level of commitment and support returned to us by individual shareholders in recent months. As the field season commences very shortly, you will be hearing more from us and we wholeheartedly encourage you to call investor relations at 1.888.730.4888 or email [ir@grandviewgold.com](mailto:ir@grandviewgold.com), at any time with any question or concern.

Over the winter, at the invitation of vendors and/or potential joint-venture partners, I traveled with our Chairman, Dr. Michael Hitch to visit gold properties

and consult with stakeholders. There are numerous opportunities to consider and as always there are far more opportunities than good opportunities. We rely on the expertise of our outstanding technical team to help evaluate these opportunities and separate the wheat from the chafe.

We have considered individual projects as well as collections of projects and companies as potential merger candidates, but at this point nothing has met our criteria. We continue the search, mindful of the fact that, while ‘acquisition for acquisition’s sake’ is certainly one popular way of temporarily elevating share price, it is most definitely not in the best long-term interest of our shareholders. We seek opportunities that we believe will be accretive to the value of the company. As I have mentioned many times before, I advocate the long story of Grandview Gold, and its development is a process.

After an un-expectedly and un-seasonably warm December spent waiting for the ice to thicken at our Sanshaw-Bonanza property, we temporarily re-directed our exploration and drill crew to our Dixie Lake property also in Red Lake, and were able to extend the high-grade, narrow-vein mineralization there over just a few holes in the NS Zone.

The numbers were impressive and ranged from 6.78g/T over 0.4 m to 26.66 g/T over 0.5 m within a remarkably consistent intercept that graded 18.26 g/T over 2.20 m with considerable visible gold. Based on these numbers, assays returned last season and historic data, our geologists are working to understand the geometry of the vein(s) so that we can effectively continue exploration efforts in that area. We are also going to re-evaluate the historic resource on the 88-4 zone as defined previously on the property. It is our hope that the increase in gold prices will have a net effect on increasing the mineralized zone and that we can increase and upgrade the quality of that resource.

The Rice Lake exploration program saw limited geological study last year primarily due the success we had at our Dixie Lake project in Red Lake. We are planning a more sustained exploration program this year focusing on mapping and sampling over the entire property package. We have learned a great deal to date and with some of our findings and contributions from the Manitoba Geological Survey we are confident that we will have a successful summer. The program remains relatively grassroots in nature, but we like our prospects.

Geologists are currently on the ground at our Pony Creek property on the Carlin Trend. Soon the drill will be turning again and we will be following up on the success we had last year when we returned some excellent results within the 43-101 compliant drill inferred 1.426 million oz resource area.

\*Hole PC-07-19 (2.59 g/T gold over 42.7m) and PC-07-20 (1.33 g/T gold over 47.2m) in Pony Creek South were drilled from the same drill pad as PC-07-16 (2.18 g/T gold over 36.6m) to test for a northern and southern extensions respectively to the mineralization intersected by PC-07-16 and to test new interpretation of structural controls on mineralization in and around the PC-20 zone. The PC-20 zone refers to a target area within the inferred resource area, first drilled by Newmont Mining Corp in 1981. Results from PC-07-16 and PC-07-19 and PC-07-20 appear to confirm Grandview geologists' new interpretation of a north-south structural control on mineralization in the inferred resource area. \*Highlights only. For summary details on the 2007 Pony Creek program see: [http://www.grandviewgold.com/Media\\_Centre/Company\\_News/?nid=78](http://www.grandviewgold.com/Media_Centre/Company_News/?nid=78)

We continue our efforts to better the company at all levels. With the addition of Messrs. Hight and Wolkin we now have greater strength in capital markets. We are looking to add some more technical strength to the group to supplement the talent that we already have. In order to improve the company I believe it is necessary to continually seek out new opportunities and keep the “funnel of opportunity” full. Notwithstanding our current portfolio of blue chip projects, we must always strive to improve the actual and potential value of our holdings and opportunities. Without that continual driving force, we risk complacency and that is simply not acceptable.

Finally, at this time I would like to express my deep and heartfelt thanks and appreciation to Mr. Ian Grant, B.Econ.Fr, under whose wise and sophisticated counsel Grandview negotiated the often-times rocky junior resource company road. Mr. Grant is retiring his board position to make room for Mr. Hight, but will assume an active new role as the Company’s Capital Markets Advisor. His wisdom and selfless commitment to your Company is truly commendable. See <http://www.grandviewgold.com/Corporate/Management/>

I conclude by offering my thanks for your continued commitment to Grandview Gold and in turn offer my commitment to upholding the company’s standards of excellence and to maximizing shareholder value. This is a very exciting time of year for geologists and we can’t wait to get out in the field, start the drills turning and of course, deliver more good news.

Yours very truly,

Paul Sarjeant, B.Sc., P.Geo  
President and CEO, Grandview Gold Inc.

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The full text of the Update can be found on the Grandview Gold Inc website at [http://grandviewgold.com/Media\\_Centre/Company\\_News/?nid=94](http://grandviewgold.com/Media_Centre/Company_News/?nid=94)

Grandview Gold Inc is a gold exploration company focused on creating value for shareholders by applying advanced geology, geochemical and geophysical science to reduce exploration and development costs at numerous high-grade gold properties in major gold camps of North America. Details of Grandview Gold's projects are available on the Company's website at [www.grandviewgold.com](http://www.grandviewgold.com).

For further information, please contact Paul Sarjeant at 416.486.3444 #113 or visit [www.grandviewgold.com](http://www.grandviewgold.com)

This document may contain forward-looking statements, relating to the Company's operations or to the environment in which it operates, which are based on Grandview Gold Inc.'s operations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or beyond Grandview Gold Inc.'s control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place undue reliance on such forward-looking statements. Grandview Gold Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events of otherwise.

#### CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES

This section uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically and legally mineable."