GRAND PEAK CAPITAL CORP.

Consolidated Financial Statements

For the Years ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

Suite 2700 - 1177 West Hastings Street,
Vancouver, B.C. Canada V6E 2K3
Telephone: (604) 713-7077

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Grand Peak Capital Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Grand Peak Capital Corp. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2024 and the consolidated statements of income (loss) and comprehensive income (loss), consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matter

The consolidated financial statements of the Company for the year ended September 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 29, 2024.

Information other than the Consolidated Financial Statements and the Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in Management's Discussion and Analysis report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit 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 Company’s internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Junaid Hassam.

Buckley Dodds

Vancouver, British Columbia
January 28, 2025

Buckley Dodds CPA
Chartered Professional Accountants

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	September 30, 2024	September 30, 2023
		$	**$**
ASSETS			
Current Assets			
Cash		**173,747**	80,866
Accounts receivable	10	**27,702**	40,739
Investments in warrants and options	4	**379,605**	347,319
Marketable securities	4	**1,826,650**	1,277,262
		2,407,704	1,746,186
Non-Current Assets			
Investment property	6	**1,049,900**	1,049,900
TOTAL ASSETS		**3,457,604**	2,796,086
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	7, 10	**236,153**	253,743
		236,153	253,743
SHAREHOLDERS' EQUITY			
Share capital	9	**10,950,604**	10,450,604
Deficit		**(7,729,153)**	(7,908,261)
TOTAL SHAREHOLDERS' EQUITY		**3,221,451**	2,542,343
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,457,604**	2,796,086

Nature and continuance of operations	1

On behalf of the Board:

"Tajinder Johal"	"Sonny Janda"
Tajinder Johal, Director	Sonny Janda, Director

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Expressed in Canadian dollars)

Year ended September 30,	2024	2023
Revenue	**$**	$
Management fee income (Note 10)	**191,657**	356,075
Net investment income (loss) (Note 4)	**281,575**	(1,510,167)
Interest income (Note 5, 10)	**911**	2,619
Rental income, net of cost (Note 6)	**(2,449)**	31,558
Total revenue (loss)	**471,694**	(1,119,915)
Expenses		
Consulting fees	**23,484**	26,594
Bad debt expense	**27,668**	8,918
Office and miscellaneous	**49,298**	48,028
Professional fees (Note 10)	**80,838**	126,531
Rent (Note 10)	**36,395**	36,395
Transfer agent and regulatory fees	**22,214**	41,579
Wages and benefits	**36,712**	63,585
Total operating expenses	**276,609**	351,630
Other items		
Interest expense (Note 8)	**(16,229)**	(14,988)
Foreign exchange gain (loss)	**252**	(19,239)
Total other items	**(15,977)**	(34,227)
Income (Loss) before income taxes	**179,108**	(1,505,722)
Income taxes (Note 13)	**-**	(2,054)
Net income (loss) and comprehensive income (loss)	**179,108**	$(1,507,826)
Income (Loss) per share, basic and diluted	**$0.00**	$(0.01)
Weighted average number of outstanding common share, basic and diluted	**131,098,924**	108,557,940

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Common Shares			
	Number of shares	**Amount**	**Deficit**	**Total**
		$	$	$
Balance at September 30, 2022	108,557,940	10,450,604	(7,957,680)	2,492,924
Dividend declared (Note 9)	-	-	1,557,245	1,557,245
Net loss for the year	-	-	(1,507,826)	(1,507,826)
Balance at September 30, 2023	**108,557,940**	**10,450,604**	**(7,908,261)**	**$2,542,343**
Balance at September 30, 2023	108,557,940	10,450,604	(7,908,261)	2,542,343
Shares issued for cash (Note 9)	50,000,000	500,000	-	500,000
Net loss for the year	-	-	179,108	179,108
Balance at September 30, 2024	**158,557,940**	**10,950,604**	**(7,729,153)**	**3,221,451**

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

GRAND PEAK CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Expressed in Canadian Dollars)

Year ended September 30,	**2024**	**2023**
OPERATING ACTIVITIES	**$**	$
Net income (loss)	**179,108**	(1,507,826)
Adjustment for non-cash items:		
Net Investment income (loss)	**(281,574)**	1,510,167
Interest expense	**12,850**	2,000
Interest Income	**-**	(2,619)
Bad debt expense	**27,668**	8,918
Changes in non-cash working capital items:		
Accounts receivable	**(14,631)**	30,520
Trade payables and accrued liabilities	**(30,440)**	107,096
Net cash flow provided by (used in) operating activities	**(107,019)**	148,256
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	**-**	198,514
Acquisition of marketable securities	**(300,100)**	(537,260)
Issuance of loan receivable	**(5,000)**	(75,000)
Repayment of loan receivable	**5,000**	77,619
Net cash flow provided by (used in) investing activities	**(300,100)**	(336,127)
FINANCING ACTIVITIES		
Issuance of shares	**500,000**	-
Issuance of loan payable	**-**	60,000
Repayment of loan payable and interest accrual	**-**	(62,000)
Net cash flow provided by (used in) financing activities	**500,000**	(2,000)
Change in cash	**92,881**	(189,871)
Cash, beginning of year	**80,866**	270,737
Cash, end of year	**173,747**	80,866

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Grand Peak Capital Corp. (the "Company") is incorporated under the Business Corporations Act of British Columbia and is a diversified industry investment company. The Company invests in assets across multiple industries, including real estate ventures in Canada and the USA, securities, early-stage venture capital companies.

The Company is listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol "GPK". The head office, principal address and records office of the Company are located at Suite 210 – 9648 128 Street, Surrey, British Columbia, Canada, V4K 3N3.

The Company's going concern is dependent on cashflow from its investments, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. As at September 30, 2024, the Company had a working capital of $2,171,551 and deficit of $7,729,153. Management believes that the Company has sufficient resources to fund its business activities for at least the next 12 months. The Company's financial success is dependent on its ability to identify, evaluate, negotiate, and exit investments in assets or businesses. These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumptions inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC").

These financial statements were approved and authorized for issuance by the Company's Board of Directors on January 28, 2025.

Basis of Preparation
These financial statements have been prepared on historical cost basis except for financial instruments classified as and measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the Company's and all its subsidiaries' functional currency, unless otherwise indicated.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2. BASIS OF PREPARATION (Continued)

Basis of Consolidation
These financial statements included the accounts of the Company and its wholly owned subsidiaries. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated upon consolidation.

Entity	Incorporation	Ownership Percentage	
		September 30, 2024	September 30, 2023
Grand Peak USA, Inc.	USA	100%	100%
Fruitridge 65 LLC	USA	100%	100%

Foreign Currency Translation
The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Canadian dollars which is the functional and presentation currency of the Company and all of its subsidiaries.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values are determined.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial Instruments
Financial Instruments are accounted for in accordance with IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification under IFRS 9:

Financial assets / liabilities	**Classification**
Cash	Amortized cost
Accounts receivable	Amortized cost
Investment in options and warrants	Fair value through profit or loss
Marketable securities	Fair value through profit or loss
Trade payables and accrued liabilities	Amortized cost

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets
IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities
Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investment Properties
Investment properties comprise land parcels and a residential property which includes a building and land, held for capital appreciation. The residential property is also held to earn rental income. Acquired investment properties are measured at cost, including related transaction costs associated with the acquisition when the acquisition is accounted for as an asset purchase

The building is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method with reference to the property's cost, its estimated useful life and residual value. The depreciation method, useful life and residual value are reviewed annually and adjusted as required.

Repair and maintenance costs are expensed as incurred. In the case of constituting a capital asset, the costs are capitalized and amortized on a straight-line basis over the expected useful life of the improvement.

Disclosure of the investment properties includes fair value of the investment properties. The following approaches either individually or in combination, are used, together with appraisers, in determination of the fair value of investment properties:

- The Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or the discounted cash flow analysis.

- The Direct Comparison Approach involves comparing or contrasting the recent sale, listing or optioned prices of properties comparable to the subject property and adjusting for any significant differences between them.

An investment property is derecognized when it has been disposed of. Any gains or losses on the disposal are recognized in profit or loss and determined as the difference between the net disposal proceeds and the carrying value of the asset on the date the transaction occurred.

Impairment of Non-Financial Assets
The carrying amount of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of each separately identifiable asset or cash generating unit is estimated in order to determine the extent of the impairment loss. An impairment loss is charged against profit or loss whenever the carrying amount exceeds its recoverable amount.

The recoverable amount of assets is the greater of an asset's fair value less cost 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 the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Earnings (Loss) Per Share
Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the earnings (loss) attributable to common shareholders equals the reported earnings (loss) attributable to the owners of the Company. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the diluted earnings (loss) per share is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all options, warrants and convertible debentures outstanding that may add to the total number of common shares. As of September 30, 2024, the Company's diluted loss per share does not include the effect of options and warrants as they are antidilutive.

Share Capital
Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. The value of common shares and warrants issued as private placement units is measured using the residual value method, which first allocates value to the more easily measurable component based on fair value (common shares in the private placements) and then the residual value, if any, to the less easily measurable component (warrants in the private placements). Warrants that are issued as agency compensation or other transaction costs are accounted for as share issue costs.

Revenue
To determine the amount and timing of revenue to be recognized, the Company follows a 5-step process:

a) Identifying the contract with a customer;
b) Identifying the performance obligations;
c) Determining the transaction price;
d) Allocating the transaction price to the performance obligations; and
e) Recognizing revenue when/as performance obligation(s) are satisfied.

Management fee income
The Company earned fees through provision of accounting, management and professional services to Canadian public companies. Services fees are measured at the amount of transaction price that is allocated to a performance obligation, the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognized at the point in time when services are rendered and no significant obligations from the Company remains.

Net investment gain and loss
Net investment gains (losses) comprise realized gains (losses) on disposal of investments and unrealized gains and losses from change of value of investments. Realized gains and losses are recognized on the settlement date in profit or loss. Unrealized gains and losses from change to value of investments are measured at the end of each reporting period and recorded in profit or loss. All transaction costs associated with the disposition of investments are expensed as incurred.

Interest income
Interest income is earned on short term money market investments and measured using the effective interest rate method.

Rental income
The Company earns rental income from leasing a residential property. Rental income is recognized on a straight-line basis over the lease term.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from and paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recorded by providing for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is possible that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.

Adoption of new accounting policies and new accounting pronouncements

The Company has not adopted new accounting policies since its recent year ended September 30, 2024.

Certain accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the consolidated financial statements.

Significant Estimates and Assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Certain factors impact and cast additional uncertainty on the assumptions used by management in making its judgments and estimates. These factors include, but not limited to, inflation, significant monetary and fiscal interventions by the government and central banks to stabilize economic conditions, including slowing economic growth, inflation and rising interest rates, as well as the impact of the war in Ukraine and the resulting humanitarian crisis on the global economy.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Significant Estimates and Assumptions (continued)

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

(i) Income taxes
Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future taxable income and the application of existing tax laws. To the extent that future taxable income differs significantly from estimates, the ability of the Company to realize deferred tax assets could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

(ii) Valuation of derivative financial assets
The Company uses the Black-Scholes Option Pricing Model for valuation of derivative financial assets (e.g. investments in warrants and options). Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(iii) Impairment of non-financial assets
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. These calculations are based on available data, other observable inputs and projections of cash flows, all of which are subject to estimates and assumptions.

(iv) Fair value of dividends payable
Dividends payable are initially recognized at fair value and remeasured to fair value at each reporting date. The payable is determined based on fair value of the assets held and liabilities assumed by the entity declared dividends on. Included in the assets are investment properties.

(v) Fair value of investment properties
The fair value of the investment properties is performed by external independent knowledgeable valuators located in the area of the properties. Inputs used in the property valuation models are based on appropriate assumptions that reflect the type of property and location. Management reviews the assumptions made and models used to ensure they correlate with their expectation and understanding of the market. Changes in assumptions about these factors could affect the fair value of investment properties.

Significant Judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification of financial instruments.
- recognition of dividend payable
- whether assets are held for sale

(Unaudited - Expressed in Canadian dollars)

4. INVESTMENTS

(a) Investments in warrants and options

Warrants have been received as attachments to share-purchase units and do not trade in an active market. At the time of purchase, the unit cost is allocated to common shares and warrants using the residual value method. The value of the warrants is subsequently determined at the measurement date using the Black-Scholes option pricing model.

The Company's investments in options and warrants consists of share-purchase warrants and stock options of Canadian public companies which are measured at fair value using the Black Scholes option pricing model. The fair values of the options and warrants are as follows:

	2024	2023
	$	$
Balance, beginning of period	347,319	381,239
Additions	-	-
Expiry of warrants	-	-
Exercise of warrants	-	(14,336)
Change in fair value	32,286	(19,584)
Balance, end of period	**379,605**	**347,319**

The fair value of investment in options and warrants have been estimated by using the Black-Scholes option pricing model with the following assumptions:

	2024	2023
Risk-free interest rate	2.96%	3.8-4.2%
Expected life of options	0.28-1.75 years	0.3-2.7 years
Annualized volatility	151-282%	46-254%
Dividend rate	0.00%	0.00%

(b) Marketable securities

The Company's marketable securities comprise of investments in common shares of Canadian public companies and private companies. The Company designates its investment in common shares as FVTPL.

	2024	2023
	$	$
Balance, beginning of period	1,277,262	2,408,189
Additions	300,100	537,260
Disposition	(13,600)	(198,514)
Change in fair value	262,888	(1,469,673)
Balance, end of period	**1,826,650**	**1,277,262**

(Unaudited - Expressed in Canadian dollars)

4. INVESTMENTS (continued)

(b) Marketable securities (continued)

The cost and fair values of the marketable securities are as follows:

		September 30, 2024		September 30, 2023
Cost	$	6,714,348	$	6,414,248
Fair value	$	1,826,650	$	1,277,262

Investments in common shares of public companies are measured at fair value based on published market prices with unrealized gains and losses recognized through profit or loss. The valuation of these shares has been determined in whole by reference to the closing price of the shares on the TSX, TSX Venture Exchange or Canadian Securities Exchange ("CSE") at each reporting date.

(c) Net investment income (loss)

Net investment income (loss) comprised of the following for the year ended September 30, 2024 and 2023:

	2024	2023
	$	**$**
Net realized gain (loss) on disposal of marketable securities	(13,600)	24,565
Net realized loss in warrants	-	(20,871)
Net change in unrealized gain (loss) on investments	295,175	(1,513,861)
Net investment income (loss)	**281,575**	**(1,510,167)**

5. LOANS RECEIVABLE

On January 25, 2024, the Company loaned $5,000 to a related party bearing an interest rate of 10% per annum and payable on July 18, 2024 (Note 10). During the year ended September 30, 2024 the Company received repayment in full and recorded a total of $239 in interest income. As at September 30, 2024, the balance is $nil.

On February 7, 2023, the Company loaned $75,000 to a related party bearing an interest rate of 8% per annum and payable on February 7, 2024 (Note 10). During the year ended September 30, 2023 the Company received repayment in full and recorded interest income of $2,619. As at September 30, 2023, the balance is $nil.

	2024	2023
	$	**$**
Balance, beginning of period	-	-
Loans advanced	5,000	75,000
Repayments	(5,239)	(77,619)
Interest earned	239	2,619
Balance, end of period	-	-

(Unaudited - Expressed in Canadian dollars)

6. INVESTMENT PROPERTIES

The Company's' investment properties were comprised of a residential property and several parcels of land.

	Building	Land
Cost:	**$**	**$**
Balance, September 30, 2022	-	1,049,900
Impairment	-	-
Foreign exchange loss	-	-
Balance, September 30, 2023 and September 30, 2024	-	1,049,900
Net book value, September 30, 2023	**-**	**1,049,900**
Net book value, September 30, 2024	**-**	**1,049,900**

The impairment of investment properties is assessed based on the fair value of residential properties in the area. As at September 30, 2024, the building has a net book value of $nil.

As at September 30, 2024, the Company estimated the fair value of the investment properties to be $2,655,698 (September 30, 2023 - $2,655,698).

The Company leases the building to earn rental income on a month-to-month basis. The Company's rental income and related cost are as follows:

	2024	2023
	$	**$**
Rental income	-	33,985
Management fees	(2,449)	(2,427)
Maintenance	-	-
	(2,449)	**31,558**

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2024	September 30, 2023
	$	**$**
Trade payable	128,346	156,550
Accrued liabilities	107,808	94,025
	236,154	**250,575**

8. LOANS PAYABLE

During the year ended September 30, 2024 the Company did not receive any new loans.

On May 15, 2023, the Company received a loan from a company with management in common totaling $60,000. The loan was due on demand and was repaid on May 16, 2023. In connection with the loan the Company paid $2,000 in loan origination fees and recorded it in interest expense.

(Unaudited - Expressed in Canadian dollars)

8. LOANS PAYABLE (continued)

The loans payable balance is as follows:

	2024	2023
	$	$
Balance, beginning of period	-	-
New loans	-	60,000
Repayments	-	(62,000)
Interest expense	-	2,000
Balance, end of period	-	-

9. SHARE CAPITAL

Authorized Share Capital
Unlimited number of common shares without par value

Share Issuance
During the year ended September 30, 2024 the Company issued:

- On April 18, 2024 the Company completed a private placement issuing 50,000,000 shares at $0.01 for proceeds of $500,000. In connection to the private placement the Company paid no finders fees.

During the year ended September 30, 2023 the Company had no share issuances

Dividends payable
On November 2, 2021, the Company declared a special dividend in kind to the shareholders of record at the close of business on November 5, 2021. Each shareholder will receive common shares of the Company's wholly owned subsidiary, Grand Peak USA, Inc. ("GPK USA"), based on each shareholder's ownership of the Company on a pro-rata basis. The Company intends to list the common shares of GPK USA. on the OTCQB in the USA. The timing of the completion of the special dividend remains uncertain and accordingly the assets and liabilities of GPK USA do not meet the criteria to be classified as held for distribution.

In accordance with IFRIC17 – Distribution of Non-cash Assets to Owners, the fair value of the dividend payable, which is the net asset value of GPK USA, on September 30, 2022 was $1,557,245. During the year ended September 30, 2023, the company determined that the criteria to recognize the dividend payable was no longer met and reversed the amount to equity. There is no balance recorded as due as at September 30, 2024 and 2023.

Stock Options
The Company has adopted a stock option plan whereby the Company may from time-to-time in accordance with the CSE requirements grant to directors, officers, employees and consultants options to purchase common shares of the Company provided that the number of options granted, including all options granted by the Company to date, does not exceed 10% of the Company's common shares issued and outstanding at the time of granting stock options. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relation activities.

There were no options outstanding as at September 30, 2024, and 2023.

10. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

The Company had the following transaction with related parties during the year ended September 30, 2024:

- Incurred $21,000 (2023 - $14,000) in professional fees paid to a company owned by the CFO of the Company.
- Incurred $36,395 (2023 - $36,395) in rent expense by a landlord for a month-to-month rental arrangement. One director of the Company is also a significant shareholder of this landlord.
- Earned $169,623 (2023 – $220,977) in management fee income from two companies of which one director of the Company is also a director and/or officers of these two companies.

On January 25, 2024, the Company loaned $5,000 to a company of which one director of the Company is a director and officer. The loan bore interest rate of 10% per annum and would be payable on July 18, 2024. During the year ended September 30, 2024, the Company received payment in full and recorded interest income of $239. As at September 30, 2024, the balance of the loan is $nil.

As at September 30, 2024, the balance due to related parties included in trade payables and accrued liabilities is $26,406 (September 30, 2023 - $86,398). The balance is due on demand and non-interest bearing.

As at September 30, 2024, the balance due from related parties included in accounts receivable is $17,103 (September 30, 2023 - $6,211).

11. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Marketable Securities

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in market prices. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining resource markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Investment Properties

The Company is exposed to market risk for its investment properties in relation to the changes in market price for fair value of the investment properties.

11. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Price Risk
The Company is exposed to price risk in relation to listed marketable securities and warrants held as FVTPL investment. For the period ended September 30, 2024, a 10% change in the closing price of its marketable securities would result in a change in earnings of $182,665.

Interest Rate Risk
Interest risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal as the Company does not have variable interest-bearing asset or debt.

Currency Risk
Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on cash, marketable securities and loans receivables denominated in United States dollars. At September 30, 2024, a hypothetical change of 10% in foreign exchange rates would have an effect of approximately $200 (September 30, 2023-$1,000) on net loss and comprehensive loss.

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its loans receivable and accounts receivables. The Company's secondary risk is its cash. The Company evaluates the creditworthiness of the counterparty and the value of any collateral. The Company mitigates its credit risk by only providing loans to counterparties whereby the Company has detailed knowledge about their business operations and strategy. Cash is deposited in bank accounts held with a major bank in Canada. A significant amount of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit financial institutions as determined by rating agencies.

Concentration risk
Concentration risk is the risk that any investment or group of investments will have the potential to materially affect the operating results of the Company. As at September 30, 2024, the Company's top five equity investments, all in the mining sector, have a fair value of $1655,808. This represents 91% of the fair value of the Company's total investments in marketable securities.

Liquidity Risk
Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account of its anticipated cash flows from operations and its holding of cash.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at September 30, 2024:

	Less than 1 Year	1-5 years	More than 5 years
	$	$	$
Trade payable and accrued liabilities	236,153	Nil	Nil

Capital Management
The Company considers items in its shareholders' equity as capital. The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and safeguard the Company's ability to sustain future development of the business. There is no restriction on the Company's capital and no change in the Company's approach to capital management during the year.

(Expressed in Canadian dollars)

11. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Classification of Financial Instruments

Financial assets and liabilities of the Company are as follows:

	Fair value measurement	Classification	September 30, 2024	September 30, 2023
			$	$
Financial assets:				
Accounts receivable		Amortized cost	27,702	40,739
Cash		Amortized cost	173,747	80,866
Investment in options and warrants	Level 3	FVTPL	379,605	347,319
Investment in common shares of public companies	Level 1	FVTPL	1,826,650	1,034,262
Investment in common shares of public companies (No active market available)	Level 2	FVTPL	-	243,000
Financial liabilities:				
Trade payables and accrued liabilities		Amortized cost	236,154	250,575
Loan payable		Amortized cost	-	-

For fair value measurements of the warrant investments classified in level 3, the impact of changing the most significant inputs would have the following impact on the fair value of the investments as at September 30, 2024 as follows:

September 30, 2024		September 30, 2024	
Share price 10% lower	Share price 10% higher	Volatility 10% lower	Volatility 10% higher
$ (12,508)	$88,430	$(32,659)	$67,819

Fair Value

The fair value of the Company’s financial assets and liabilities approximate the carrying amount whether due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quote prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Investments in common shares of public companies traded on an active market are measured using level 1 fair value measurements (Note 4).

Investments in common shares of public companies not traded on an active market are measured using level 2 fair value measurements (Note 4).

Investments in options and warrants are measured using level 3 fair value measurements as the fair value estimate incorporates the use of option pricing models (Note 4).

Investments in private companies are measured using level 3 fair value measurements as the fair value estimate incorporates non-observable market inputs (Note 4).

(Expressed in Canadian dollars)

12. MAJOR CUSTOMERS

During the year ended September 30, 2024, the Company earned management fees of $53,638, $22,035, and $115,984 from three customers respectively, (2023 – $131,835, $130,097, and $55,392) which were approximately 28%, 11% and 61% of the total management fee income during the period (2023 – 37%, 37% and 16% %).

13. INCOME TAXES

A reconciliation of expected income tax recovery to the actual income tax recovery is as follows:

	2024	2023
	$	$
Loss before taxes	179,108	(1,505,772)
Statutory tax rate	27%	27%
	48,000	(406,558)
Change in statutory, foreign tax, foreign exchange rate and others	(52,000)	21,993
Permanent difference	41,000	208,511
Change in unrecognized deductible temporary difference	(37,000)	174,000
Total income taxes	-	(2,054)

The significant components of the Company's deductible temporary differences, unused tax credits and unusual tax losses that have not been recognized on the statement of financial position are as follows:

	2024	Expiry dates	2023	Expiry dates
	$		$	
Property and equipment	407,000	No expiry	500,000	No expiry
Marketable securities	4,888,000	No expiry	4,177,000	No expiry
Investments in options and warrants	3,959,000	No expiry	3,991,756	No expiry
Allowable capital losses	3,969,000	No expiry	3,969,430	No expiry
Non-capital losses available for future periods	61,000	2039-2043	540,000	2039 - 2043