GRAND PEAK CAPITAL CORP.

Management Discussion and Analysis

Three months ended December 31, 2024

The following discussion and analysis of the financial condition and results of operations of Grand Peak Capital Corp. (the "Company" or "Grand Peak") should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three months ended December 31, 2024 and the consolidated financial statements for the year ended September 30, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on SEDAR+ website at www.sedarplus.ca.

The Company's head office and principal business address is 210-9648 128 Street, Surrey, British Columbia V3Y 2X9. The Company is listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol "GPK".

The Company's audit committee reviews the Company's financial statements and the MD&A and recommends approval to the Company's board of directors.

This MD&A is dated March 5, 2025.

FORWARD-LOOKING STATEMENTS

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: the risk associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The foregoing list of assumptions is not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with Canadian securities regulatory authorities. Events or circumstances could cause results to differ materially.

DESCRIPTION OF BUSINESS AND REVIEW

Grand Peak is a diversified industry investment company. Grand Peak invests in assets across multiple industries, including real estate ventures in Canada and the USA, marketable securities, and early-stage venture capital companies. The Company reviews and participates in business opportunities with merits from time to time in order to maximize shareholder's value.

SELECTED QUARTERLY FINANCIAL DATA

The following selected financial data prepared in accordance with IFRS for the past eight business quarters have been summarized from the Company's unaudited quarterly financial statements.

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$	$	$	$
Total Revenue	(29,990)	158,342	223,188	52,232
Operating Income (Loss)	(63,952)	17,375	180,871	10,115
Net Income (loss)	(89,282)	13,167	180,837	10,493
Basic and diluted income (loss) per share	(0.00)	0.00	0.00	0.00
Weighted average number of shares (basis and diluted)	158,557,940	131,098,924	121,879,108	108,557,940

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	$	$	$	$
Total Revenue	37,932	(1,084,826)	238,607	591,095
Operating Loss	(13,276)	(1,159,231)	121,584	494,029
Net income (loss)	(25,389)	(1,176,394)	105,591	492,616
Basic and diluted earnings (loss) per share	(0.00)	(0.02)	0.00	0.00
Weighted average number of shares (basis and diluted)	108,557,940	108,557,940	108,557,940	108,557,940

The Company's operations are not subject to seasonality. The main component of the Company's net income (loss) is comprised of realized and unrealized gain (loss) of the Company's investments in marketable securities which fluctuates from time to time based on the performance of these investments and is difficult to predict. The Company has been working on normalizing operations to reduce cash burn which has led to a decrease in operating expenditures during the period ended December 31, 2024.

OVERALL PERFORMANCE

Three months ended December 31,	**2024**	2023
Revenue	**$**	$
Management fee income	**31,156**	98,190
Net investment gain (loss)	**(63,067)**	(71,263)
Interest income	**116**	-
Rental income, net of cost	**1,805**	11,005
Total revenue (loss)	**(29,990)**	37,932
Expenses		
Consulting fees	**5,250**	6,722
Office and miscellaneous	**7,002**	4,782
Professional fees	**3,000**	12,600
Rent	**9,099**	9,099
Transfer agent and regulatory fees	**3,960**	3,552
Wages and benefits	**5,651**	14,454
Total operating expenses	**33,962**	51,208
Other items		
Foreign exchange gain (loss)	**(25,330)**	(12,113)
Net income (loss) and comprehensive income (loss)	**(89,282)**	(25,389)
Income (loss) per share, basic and diluted	**$(0.00)**	$(0.00)

	December 31, 2024	September 30, 2024
Total Cash	**74,750**	173,747
Total Assets	**3,306,611**	3,457,604
Total Non-Current Financial Liabilities	**-**	-
Total Equity	**3,132,169**	3,221,451

The Company had a net loss of $89,282 for the three months ended December 31, 2024 which is an increase in loss of $63,893 compared to the same period in fiscal 2023. Significant factors that contributed to the increase is as follows:

(i) Net investment income is comprised of realized and unrealized gain (loss) arising from the Company's investment which fluctuates from time to time depends on the performance of the capital market and the investments held by the Company. During the three months ended December 31, 2024, the Company incurred net investment loss of $63,067 compared to an investment loss of $71,263 incurred in the comparable period in fiscal 2023.

(ii) The Company had a significant decrease in operating costs as it is actively working on streamlining operations to reduce cash burn.

(iii) The Company lost one of its customers which resulted in a large decrease in management fee income

(iv) Weakening Canadian dollar resulted in increased losses due to foreign exchange.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal assets consist of cash, marketable securities and investments in warrants.

As at December 31, 2024, the Company has working capital of $2,082,269. Management believes this is adequate to finance the Company's operations for the next 12 months.

The Company does not have external restrictions on its capital resources.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions at this time.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Company's material accounting policies are described in Note 3 of the audited consolidated financial statements for the year ended September 30, 2024.

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

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.

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.

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.

FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT

Financial instruments

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 are measured using level 1 fair value measurements.

Investments in options and warrants are measured using level 2 fair value measurements as the fair value estimate incorporates the use of option pricing models.

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

Dividends payable are measured using level 3 fair value measurements as the fair value estimate incorporates non-observable market inputs.

Classification

	Fair value measurement	Classification	December 31, 2024	September 30, 2024
			$	$
Financial assets: _				
Accounts receivable		Amortized cost	38,772	27,702
Cash		Amortized cost	74,750	173,747
Investment in options and warrants	Level 3	FVTPL	245,178	379,605
Investment in common shares of public companies	Level 1	FVTPL	1,898,011	1,826,650
Investment in common shares of public companies (No active market available)	Level 2	FVTPL	-	-
Financial liabilities:				
Accounts payable and accrued liabilities		Amortized cost	174,442	236,154
Loans and interest payable		Amortized cost	-	-

Risk 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 are 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.

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 December 31, 2024, a 10% change in the closing price of its marketable securities would result in a change in earnings of $189,011.

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 December 31, 2024, a hypothetical change of 10% in foreign exchange rates would have an effect of $200 (September 30, 2024-$200) 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 December 31, 2024, the Company's top five equity investments, all in the mining sector, had a fair value of $1,803,022. This represents 95% 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 its anticipated cash flows from operations and its holding of cash.

As at December 31, 2024	**Less than 1 Year**	**1-5 years**	**More than 5 years**
	$	$	$
Trade payable and accrued liabilities	174,442	Nil	Nil

SHARES DATA

As at the date of this report, there were 158,557,940 common shares outstanding.

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 three months ended December 31, 2024:

- Incurred $5,250 (2023 - $5,250) in professional fees paid to a company owned by the CFO of the Company.
- Incurred $9,099 (2023 - $9,099) 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 $31,156 (2023 – $76,155) 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 December 31, 2024, the balance of the loan is $nil.

As at December 31, 2024, the balance due to related parties included in trade payables and accrued liabilities is $22,292 (September 30, 2024 - $26,406). The balance is due on demand and non-interest bearing.

As at December 31, 2024, the balance due from related parties included in accounts receivable is $27,994 (September 30, 2024 - $17,103).

INTERNAL FINANCIAL C ONTROLS

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.