

GRAND PEAK CAPITAL CORP.

**Annual Consolidated Financial Statements
For the Years Ended
September 30, 2011 and 2010**

Stated in CDN\$

1066 WEST HASTINGS STREET
VANCOUVER, BC V6E 3X2

T: 604.683.3850
F: 604.688.8479



ACAL GROUP
CHARTERED ACCOUNTANTS
PCAOB & CPAB Registrant

INDEPENDENT AUDITORS' REPORT

To: the Shareholders of
Grand Peak Capital Corp.

We have audited the accompanying consolidated financial statements of Grand Peak Capital Corp. ("the Company"), which comprise the consolidated balance sheets as at September 30, 2011 and September 30, 2010 and the consolidated statements of income, comprehensive income and deficit, shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Grand Peak Capital Corp. as at September 30, 2011 and September 30, 2010, and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"ACAL Group"
Chartered Accountants

Vancouver, British Columbia
January 24, 2012

GRAND PEAK CAPITAL CORP.
Consolidated Balance Sheets
For the Years Ended September 30,
(Stated in CDN Dollars) – Note 2

	2011	2010
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 113,790	\$ 471,839
Accounts receivable	-	930
Marketable securities (Note 11)	6,596,119	8,720,367
Loans receivable (Note 4)	34,272	237,419
HST receivable	13,258	2,232
	<u>6,757,439</u>	<u>9,432,787</u>
Deposits on asset (Note 5)	276,250	276,250
Equipment (Note 6)	2,095	2,993
Other Investment and Deposit (Note 12)	150,000	100,000
Incorporation costs	460	460
	<u>\$ 7,186,244</u>	<u>\$ 9,812,490</u>
LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable and accrued liabilities	\$ 16,591	\$ 69,191
	<u>16,591</u>	<u>69,191</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	8,984,054	8,930,409
Contributed surplus	1,505,448	1,505,448
Accumulated other comprehensive income (loss) (Note 8)	(40,237)	3,651,147
Deficit	(3,279,612)	(4,343,705)
	<u>7,169,653</u>	<u>9,743,299</u>
	<u>\$ 7,186,244</u>	<u>\$ 9,812,490</u>

Continuance of Operations (Note 1)
Subsequent Events (Note 15)

Approved by the Board:

"Navchand Jagpal", Director

"Sonny Janda", Director

– See Accompanying Notes to the Consolidated Financial Statements–

GRAND PEAK CAPITAL CORP.
Consolidated Statements of Shareholders' Equity
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

	No Of Shares	Share Capital \$	Contrib. Surplus \$	AOCI \$	Deficit \$	Shareholder Equity \$
Balances, Sept 30, 2010	24,466,702	8,930,409	1,505,448	3,651,147	(4,343,705)	9,743,299
Share issue costs recovery	-	53,645	-	-	-	53,645
Other Comprehensive Loss	-	-	-	(3,691,384)	-	(3,691,384)
Net income	-	-	-	-	1,064,093	1,064,093
Balances, Sept 30, 2011	24,466,702	8,984,054	1,505,448	(40,237)	(3,279,612)	7,169,653

	No Of Shares	Share Capital \$	Contrib. Surplus \$	AOCI \$	Deficit \$	Shareholder Equity \$
Balances, Sept 30, 2009	13,966,702	6,263,880	1,505,448	2,042,260	(5,328,488)	4,483,100
Shares issued for:						
Exercise of warrants	5,000,000	1,400,877	-	-	-	1,400,877
Exercise of warrants	5,500,000	1,265,652	-	-	-	1,265,652
Other Comprehensive Income	-	-	-	1,608,887	-	1,608,887
Net income	-	-	-	-	984,783	984,783
Balances, Sept 30, 2010	24,466,702	8,930,409	1,505,448	3,651,147	(4,343,705)	9,743,299

– See Accompanying Notes to the Consolidated Financial Statements -

GRAND PEAK CAPITAL CORP.
Consolidated Statements of Income, Deficit and Comprehensive Income
For the Years Ended September 30,
(Stated in CDN Dollars) – Note 2

	2011	2010
Revenue		
Consulting fees	\$ -	\$ 87,926
Rent revenue	-	23,860
Interest and royalty income	10,677	13,027
	10,677	124,813
Expenses		
Amortization	898	1,282
Bank charges, interest & brokerage fees	2,204	593
Foreign exchange loss	-	16,900
Miscellaneous	-	8,170
Office, administration and travel	7,056	25,923
Professional fees	38,343	49,733
Rent	30,000	72,200
Transfer agent and regulatory filing fees	19,781	15,521
	98,282	190,322
Income (loss) before other items:	(87,605)	(65,509)
Gain on sale of marketable securities	1,153,008	876,039
Unrealized gain on marketable securities	10,000	80,000
Write-off of marketable securities	(11,310)	-
Gain on debt settlements	-	94,253
	1,151,698	1,050,292
Net income for the year	1,064,093	984,783
Deficit, beginning of the year	(4,343,705)	(5,328,488)
Deficit, end of the year	\$ (3,279,612)	\$ (4,343,705)
Basic earnings per common share	\$ 0.04	\$ 0.05
Weighted average No of common shares o/s	24,466,702	21,428,346
Comprehensive Income		
Net income for the year	1,064,093	984,783
Other Comprehensive income (loss) in the year	(3,691,384)	1,608,887
Comprehensive income (loss) for the year	\$ (2,627,291)	\$ 2,593,670

– See Accompanying Notes to the Consolidated Financial Statements -

GRAND PEAK CAPITAL CORP.
Consolidated Statements of Cash Flows
For the Years Ended September 30,
(Stated in CDN Dollars) – Note 2

	2011	2010
Operating Activities		
Net income for the year	\$ 1,064,093	\$ 984,783
Adjustment for items which do not involve cash:		
Unrealized gain on marketable securities	(10,000)	(80,000)
Amortization	898	1,282
Gain on the sale of marketable securities	(1,153,008)	(876,039)
Write off of marketable securities	11,310	-
Gain on debt settlements	-	(94,253)
	(86,707)	(64,227)
Changes in non-cash working capital components:		
Accounts receivable	(6,949)	570,902
Accounts payable and accrued liabilities	1,045	(49,360)
	(92,611)	457,315
Investing Activities		
Loans receivable	200,000	(200,000)
Marketable securities	(415,438)	(2,100,491)
Deposit paid	(50,000)	-
	(265,438)	(2,300,491)
Financing Activities		
Loan payable	-	(616,373)
Common shares issued for cash	-	2,666,529
	-	2,050,156
Net cash (used) during the year	(358,049)	206,980
Cash and equivalents, beginning of year	471,839	264,859
Cash and equivalents, end of year	\$ 113,790	\$ 471,839

Supplemental disclosure with respect to cash flows (Note 14)

– See Accompanying Notes to the Consolidated Financial Statements -

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

1. NATURE AND CONTINUANCE OF OPERATIONS

Grand Peak Capital Corp. completed its continuation from the jurisdiction of Yukon to British Columbia. Effective as of April 27, 2010, The Company is registered in British Columbia under the *Business Corporations Act* (British Columbia). It is listed on the TSX Venture exchange and trades under the symbol GPK.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations and its financial success is dependent upon the extent to which it can develop the portfolio of securities and the economic viability of developing any such additional portfolios. The Company has an accumulated operating deficit of \$3,279,612 at Sept 30, 2011 (2010 - \$4,343,705). Management recognizes that the Company will need to obtain additional debt or equity financing in order to meet its planned business objectives, to repay its liabilities arising from normal business operations when they come due. However, the Company had working capital of \$6,740,848 as at September 30, 2011 which should be sufficient to maintain its operations in the next twelve months.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in business.

During the year ended Sept 30, 2011, the Company was actively involved in spin-off procedures with its wholly owned subsidiary Acana Capital Corp. (formerly 2801 Shangri-la Holdings Ltd.) For further details see Deposit on Asset (Note 5) and Subsequent Events (Note 15).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Consolidation

These consolidated financial statements are prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). Summarized below are those policies considered particularly significant to the Company. References to the Company included herein are inclusive of the accounts of the parent company and its wholly-owned subsidiaries. All intercompany balances have been eliminated.

The Company's wholly-owned subsidiaries and operating status are as follows:

Subsidiary	Status
Acana Capital Corp.	Active
0808964 BC Ltd.	Active
Grand Peal Mexican Holdings Inc.	Inactive
Grand Peak Mexico SA de CV	Inactive

Use of Estimates

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Estimates are based on historical experience and on other assumptions that are believed at the time to be reasonable under the circumstances. The actual results may differ from those previously estimated.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Key areas where management has made complex or subjective judgements include fair value of certain assets, accounting for amortization, income taxes and contingencies.

Financial Instruments

The Company follows the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1530, "Comprehensive Income", Section 3251, "Equity", Section 3855, "Financial Instruments - Recognition and Measurement", Section 3862, "Financial Instruments - Disclosures", Section 3863, "Financial Instruments - Presentation" and Section 3865, "Hedges". The following is a summary of the Company's classification of financial assets and liabilities:

Cash and cash equivalents	Held-for-trading
Account and other receivables	Loans and receivables
Loan receivable	Loans and receivables
Marketable securities and derivatives	Available-for-sale or Held-for-trading
Accounts payable and accrued liabilities	Other financial liabilities

Financial assets classified as held-for-trading are measured at fair value with changes in fair values recognized in net earnings. Financial assets classified as available-for-sale are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is sold or impaired. The fair value of substantially all investments is determined by quoted market prices, except for those investments that do not have a quoted market price in an active market, which are measured at cost. Loans and receivables, and other financial liabilities are measured at amortized cost.

Revenue Recognition

Interest, and property management fees receivable in cash are recorded on an accrual basis when services are rendered and collectability is reasonably assured. All costs directly attributable to revenue generation are expensed as incurred and netted against the appropriate income earned. Realized gains and losses on disposals of investments are reflected in the consolidated statement of operations and calculated on an average cost basis. The Company records royalty income when received.

Equipment

Equipment consists of office and computer equipment. The office equipment and computer equipment are recorded at cost and amortized at an annual rate of 20% to 30% using the declining balance method.

Future Income Taxes

The Company accounts for potential future net tax assets which are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and which are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of potential future benefit is taken and no net asset is recognized. Such an allowance has been applied to all potential income tax assets of the Company.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Change in Reporting Currency and Foreign Currency Translation

Prior to October 1, 2009, the Company reported its annual and quarterly consolidated balance sheets and the related statements of operations and cash flows in United States dollars (“US”). In making this change in reporting currency, the Company followed the recommendations of the Emerging Issues Committee (“EIC”) of the Canadian Institute of Chartered Accountants, set out in EIC-130, Translation Method when the Reporting Currency Differs from the Measurement Currency or there is a Change in the Reporting Currency. In accordance with EIC-130, the financial statements for all years presented have been translated into the reporting currency using the current rate method. Under this method, the statement of operations and cash flows statement items for each year have been translated into the reporting currency using the average exchange rate prevailing during each year. All assets and liabilities have been translated using the exchange rate prevailing at the balance sheet dates. Shareholders’ equity transactions have been translated at the historical exchange rate. All resulting exchange differences arising from the translation are included as a separate component of other comprehensive income. All comparative financial information has been restated to reflect the Company’s results as if they had been historically reported in Canadian (“CDN”) dollars.

Monetary assets and liabilities denominated in currencies other than CDN dollar are translated at exchange rates in effect at the balance sheet dates. Non-monetary balance sheet items denominated in currencies other than CDN dollar are translated at the rates of exchange in effect at the time the items arose. Revenue and expenses are translated at the exchange rates in effect at the time of the transaction. Gains and losses arising from fluctuations in exchange rates are included in the statements of operations.

Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the lower of the trading price of the Company’s shares on the TSX Venture Exchange on the date of the agreement to issue the shares and the date of share issuance.

Stock-based Compensation

The Company follows the Recommendations of the Canadian Institute of Chartered Accountants (“CICA”) in connection with accounting for stock option-based compensation. The standard now requires that all stock option-based awards made to consultants and employees be recognized in these consolidated financial statements and measured using a fair value-based method.

Consideration received on the exercise of stock options and compensation options and warrants is recorded as share capital. The related contributed surplus originally recognized when the options were granted, is transferred to share capital.

Earnings (loss) per share

Earnings (loss) per share has been calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share is not presented as it is anti-dilutive to the loss per share figures.

Comparative Figures

Certain prior period figures have been reclassified to conform to the current period’s financial statement presentation.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assessing Going Concern

CICA Handbook Section 1400, as amended, changed the guidance related to management's responsibility to assess the ability of an entity to continue as a going concern. Management is required to make an assessment of the Company's ability to continue as a going concern, taking into account all information available for at least, but not limited to 12 months from the balance sheet date. Disclosure is required of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. The adoption of this standard had no impact on the Company's disclosures as these uncertainties have been, and continue to be, fully described herein.

Capital Disclosures

The AcSB issued CICA Handbook Section 1535, which establishes standards for disclosing information about an entity's capital and how it is managed. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. Section 1535 requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. As a result of the adoption of this standard, additional disclosure on the Company's capital management strategy has been included in Note 10.

Financial Instruments – Disclosures

CICA Handbook Section 3862 requires additional disclosures to enable users of the Company's financial statements to evaluate the significance of financial instruments to the Company's financial position and performance. In addition, qualitative and quantitative disclosures are provided as appropriate to enable users to evaluate the nature and extent of risks arising from the Company's financial instruments. These disclosures were presented above within the financial instruments accounting policies and in Note 9.

Goodwill and intangible assets

In February 2008, the CICA issued Handbook section 3064 "Goodwill and intangible assets" which is required to be adopted for fiscal year-ends beginning on or after October 1, 2008. It establishes standards for the recognition, measurement, presentation and disclosure of Goodwill subsequent to its initial recognition and of intangible assets by profit orientated enterprises. The adoption of this new section did not have any material impact on its financial statements.

3. ACCOUNTING POLICIES NOT YET ADOPTED

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over a five-year transitional period. In February 2008, the CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises, effective for the interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations. The Company has substantially completed a four-phase plan to ensure successful conversion to IFRS. It is expected that there will be no material impact to the financial reporting arising from the transition to IFRS.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

3. ACCOUNTING POLICIES NOT YET ADOPTED *(Continued)*

Business Combination, Consolidated Financial Statements and Non-Controlling Interest

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011.

Section 1582 replaces sections 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards IFRS 3 – Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparations of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standards IAS 27 – Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is in the process of assessing the impact of these new sections on its financial statements.

4. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2009, the Company made a loan of \$35,000 US\$ to Akmola Gold Corp., a company related by a common Chief Executive Officer. The loan is outstanding and is now carried in Current Assets at \$32,822 CAN\$.

Subsequent to the spin-off of Lucky Minerals Inc. there remained an outstanding accounts payable of \$1,450. This sum is still outstanding as at September 30, 2011.

The amounts due from or to the related parties are without interest and due on demand.

5. DEPOSIT ON ASSET

At September 30, 2011, the Company's deposit consisted of a cash deposit of \$276,250 for the purchase of a real estate condominium for a price of \$1,105,000 with the balance of \$828,750 due upon completion.

On April 18, 2011, the Company and its wholly owned subsidiary Acana Capital Corp. (formerly 2801 Shangri-la Holdings Ltd.) entered into an arrangement agreement ("Arrangement Agreement") to proceed with a corporate restructuring by way of a statutory plan of arrangement ("Plan of Arrangement") whereby Acana Capital Corp. would acquire all of Grand Peak's interest in the real estate deposit (with fair value of \$276,250 on April 18, 2011) as a part of the Arrangement Agreement. The Arrangement Agreement was completed in November, 2011. (See Subsequent Events Note 15).

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

6. EQUIPMENT

	Cost	Accumulated Amortization	NBV Sept 2011	NBV Sept. 2010
Computer equipment	\$ 62,075	\$ 59,980	\$ 2,095	\$ 2,993
	<u>\$ 62,075</u>	<u>\$ 59,980</u>	<u>\$ 2,095</u>	<u>\$ 2,993</u>

7. SHARE CAPITAL

a) Authorized share capital consists of unlimited common shares without par value.

Common Shares	# of Shares	\$
Balance at September 30, 2009	13,966,702	6,263,880
Warrants exercised during the year	10,500,000	2,805,633
Due virtue to re-structuring	-	(139,104)
Balance at September 30 2010	24,466,702	8,930,409
Share issue costs recovery	-	53,645
Balance at September 30 2011	24,466,702	8,984,054

The Company did not issue any shares during the year ending September 30, 2011.

b) Stock Options

The Corporation has an incentive stock option plan authorizing the Company to grant options up to 10% of the issued and outstanding common stock of the Company to directors, officers, employees and consultants of the Company. No specific vesting terms are required. The term of each grant shall be no greater than five years from the date of grant. The option price shall be no less than the price permitted by the TSX Venture Exchange.

No options have been granted or were outstanding for the year period ending September 30, 2011 and 2010.

c) Warrants

The Company had no outstanding warrants at September 30, 2011 and 2010.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

8. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	September 30, 2011	September 30, 2010
	\$	\$
	Amount	Amount
Balance, beginning of the year	3,651,147	2,042,260
Unrealized gain (loss) on marketable securities	(3,691,384)	1,608,887
Balance, end of the year	(40,237)	3,651,147

9. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments at September 30, 2011 consist of cash and cash equivalents, accounts receivable, marketable securities, loans receivable and accounts payable and accrued liabilities. Cash and cash equivalents and marketable securities are carried at fair value using a level 1 fair value measurement except for those investments that do not have a quoted market price in an active market, which are measured at cost. Held-for-trading investment in warrants is valued using Level 3 inputs. The carrying value of accounts receivable, loans receivable and accounts payable and accrued liabilities approximate their fair value because of their nature and respective maturity dates or durations.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2011 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	\$ 113,790	\$ -	\$ -	\$ 113,790
Marketable securities	6,586,119	-	10,000	6,596,119
	\$ 6,699,909	\$ -	\$ 10,000	\$ 6,709,909

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and investment. Cash and cash equivalents are held with reputable Canadian financial institutions, from which management believes the risk of loss to be minimal.

All transactions executed by the Company in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Management believes that the credit risk concentration with respect to financial instruments above is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company maintains sufficient cash balances to meet these needs.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

9. FINANCIAL INSTRUMENT RISKS *(Continued)*

Foreign Exchange Risk

The Company has virtually no foreign exchange risk as all its activities are carried out in Canada.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash equivalent and temporary investments. The majority of these investments are in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases. Unrealized gains and losses are reported in other comprehensive income.

10. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard its ability to continue as a going concern including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents and short term investments to be its manageable capital. The Company's policy is to maintain sufficient cash and investment balances to cover operating and exploration costs over a reasonable future period, generally one to one and a half years. The Company accesses capital markets through equity issues as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

11. MARKETABLE SECURITIES

During the year ended September 30, 2011 the Company transferred its holdings from TD Waterhouse Securities to Scotia Bank's iTrade and stopped trading Canadian securities in a US dollar iTrade account. In addition the Company transferred its holdings in securities from Global Securities to Haywood Securities.

TD CDN Investments as at the September 30, 2010 year end

Issuer	# of Common Shares	Average Cost \$	Fair Value \$	% of Portfolio
Aberdeen Int'l Inc.	120,000	26,870	54,000	1%
AM Gold Inc.	100,000	21,529	53,000	1%
AKA Ventures Inc.	50,000	1,009	9,250	-
Appella Resources Inc.	40,000	3,410	5,400	-
Avion Resources Corp.	356,000	37,314	249,200	3%
Cache Exploration Inc.	340,000	16,804	105,400	1%
Caldera Resources Corp.	20,000	5,010	2,400	-
Calibre Resources Corp.	300,000	61,520	37,500	0%
Caza Gold Corp. Corp.	22,500	-	-	-
Canarc Resources Corp.	135,000	42,535	11,475	-
Castillian Resources Corp.	7,759,000	599,685	659,515	7%
Cons Spire Ventures Ltd.	203,500	11,620	4,070	-
Creston Moly Corp.	18,480	2,980	4,435	-
Dajin Resources Corp.	60,000	2,408	14,700	-
Desert Gold Ventures Inc.	145,500	211,839	164,415	2%
Easy Med Services Inc.	850,000	938,530	1,088,000	13%
Elissa Resources Ltd.	14,500	-	-	-
Eloda Corp.	831,000	11,310	-	-
Entrée Gold Corp.	47,400	54,912	141,252	2%
Eurocontrol Technics Inc.	419,000	60,820	62,850	1%
Forbes & Manhattan Coal Inc.	21,155	16,850	73,408	1%
Forest Gate Energy Inc.	25,000	3,280	2,125	-
Grenville Gold Corp.	1,750,000	62,830	43,750	1%
Intl. Sovereign Energy Corp.	271,000	151,615	154,470	2%
IRI Separation Tech. Inc.	172,000	2,610	-	-
Journey Resources Corp.	4,375,000	131,250	131,250	1%
Kermode Resources Ltd.	90,000	6,760	8,550	-
Largo Resources Ltd.	500	72	115	-
Lucky Minerals Inc.	1,000	180	290	-
Maxtech Ventures Inc.	1,821,800	1,221,444	2,186,161	25%
Norwall Group Inc.	4,000	1,410	1,840	-
Pacific Bay Minerals Ltd.	45,000	2,710	2,925	-
Peregrine Diamonds Ltd.	151,000	68,610	362,400	4%
Prophecy Resource Corp.	53,360	32,490	24,545	-
Pitch Black Resources Ltd.	4,368	9,173	1,179	-
Pyng Medical Corp.	149,000	42,037	19,370	-
Secova Metals Corp.	23,000	3,460	1,840	-

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

**11. MARKETABLE
SECURITIES**

Source Exploration Corp.	100,000	18,020	20,500	-
Titan Uranium Inc.	27,000	14,590	3,780	-
Upper Canyon Minerals Corp.	3,582,000	175,160	143,280	2%
Uragold Bay Res Inc.	50,000	3,735	1,750	-
Valencia Ventures Inc.	489,000	19,258	36,675	0%
Vast Exploration Inc.	350,000	81,271	206,500	2%
Xemplar Energy Corp.	752,500	93,459	109,113	1%
WTS Pitch Black Res. Ltd.	43,682	-	-	-
WTS New Gold Inc.	70,000	2,470	3,150	-
WTS Journey Resources Corp.	4,375,000	-	-	-
		4,274,849	6,205,828	

Global CDN, TD US Investments as at the September 30, 2010 year end

Global CDN

Issuer	# of Securities	Average Cost \$	Fair Value \$	% of Portfolio
CLI Resources Inc.	1,000,000	50,000	150,000	2%
Lucky Minerals Inc.	200,000	1,950	58,000	1%
Vast Exploration Inc.	665,000	166,250	392,350	4%
WTS CLI Resources	1,000,000	-	80,000	1%
		218,200	680,350	

TD US

Easy Med Services	570,000	27,806	729,040	8%
RTN Stealth Software	2,850,000	389,123	512,606	6%
Arris Holdings Inc	570,000	-	62,652	1%
QMI Seismic Inc	570,000	-	56,956	1%
CLI Resources Inc.	570,000	-	85,435	1%
		416,929	1,446,689	

Investments held outside Trading Accounts as at the September 30, 2010 year end

Issuer	# of Securities	Average Cost \$	Fair Value \$	
Plains Creek Mining.	500,000	25,000	25,000	-
Ona Power	3,500,000	262,500	262,500	1%
MacMillan Minerals	500,000	25,000	25,000	-
Range Energy	750,000	150,000	75,000	-
WTS Range Energy	750,000	-	-	-
WTS Ona Power	3,500,000	-	-	-
WTS MacMillan Minerals	500,000	-	-	-
		462,500	387,500	
Grand Total				100%
All Categories		\$5,372,478	\$8,720,367	

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

11. MARKETABLE SECURITIES *(Continued)*

iTrade Grand Peak Investments as at the September 30, 2011 year end:

Issuer	# of Securities	Average Cost \$	Fair Value \$	% of Portfolio
AKA Ventures Inc.	25,000	505	2,625	-
Arris Holdings	570,000	-	171,000	3%
Bard Ventures	1,000,000	80,000	55,000	1%
Beatrix Ventures	1,862,000	111,760	65,170	1%
Cache Exploration Inc.	23,000	1,137	3,680	-
Caldera Resources Corp.	12,400	3,106	868	-
Caza Gold Corp. Corp.	22,500	7,875	6,750	-
Canarc Resources Corp.	135,000	42,535	20,925	-
Castillian Resources Corp.	7,734,000	603,865	1,082,760	16%
Choice Gold Corp.	577,000	40,390	152,905	2%
Chimata Gold Corp.	1,821,800	273,270	145,744	2%
Cielo Gold Corp.	565,000	16,950	169,500	3%
Continental Precious	289,000	97,670	66,470	1%
Dajin Resources Corp.	47,500	1,906	2,850	-
Desert Gold Ventures Inc.	419,500	582,335	238,830	4%
Easy Med Services Inc.	1,420,000	966,336	1,065,000	16%
Elissa Resources Ltd.	14,500	870	3,480	-
EM Gold Mining Corp.	2,000,000	288,000	200,000	3%
Eloda Corp.	831,000	-	-	-
Entrée Gold Corp.	400	463	576	-
Eurocontrol Technics Inc.	442,000	67,510	44,200	-
Forbes & Manhattan Coal	21,155	16,850	48,657	1%
Forest Gate Energy Inc.	25,000	3,280	1,125	-
Grenville Gold Corp.	550,000	136,177	104,500	2%
Hawlkstone Energy	750,000	150,000	41,250	1%
HTC Pure Energy	213,000	89,400	38,340	1%
Inca Metals Corp.	76,000	33,225	20,520	-
Intl. Sovereign Energy Corp.	251,000	140,426	112,950	2%
IRI Separation Tech. Inc.	172,000	2,610	n/a	-
Largo Resources Ltd.	500	72	130	-
Lucky Minerals Inc.	226,000	76,700	84,938	1%-
ME Resources	570,000	11,400	285,000	4%
Midasco Capital	218,000	13,090	8,720	-
Musgrove Minerals	1,775,000	271,992	177,500	3%
Maxtech Ventures Inc.	1,821,800	948,170	746,938	11%
Macmillan Minerals	500,000	25,000	50,000	1%
Menika Mining	100,000	3,520	2,000	-
Nevada Exploration	245,000	19,610	22,050	-
Orsa Ventures	50,000	6,510	9,500	-
Ona Power	7,500,000	462,500	225,000	3%
Pacific Bay Minerals Ltd.	15,000	903	750	-
Peregrine Diamonds Ltd.	151,000	68,610	172,140	3%

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

**11. MARKETABLE
SECURITIES**
(Continued)

Pitch Black Resources Ltd.	4,368	9,173	612	-
Plains Creek Phosphate	904,459	65,244	67,834	1%
Pyng Medical Corp.	149,000	42,037	23,095	-
Quantitative Alpha Trading	3,125,000	468,858	281,250	4%
Stetson Oil & Gas	976,500	79,011	34,178	1%
Upper Canyon Minerals C.	3,100,000	173,657	77,500	1%
Uragold Bay Res Inc.	50,000	3,735	1,250	-
Valencia Ventures Inc.	693,000	37,138	45,045	1%
Vast Exploration	225,000	87,759	7,875	-
Xemplar Energy Corp.	752,500	93,459	33,863	1%
WTS Ona Power	7,500,000	-	-	-
WTS Range Energy	750,000	-	-	-
WTS Grenville	475,000	-	-	-
WTS Beatrix	500,000	-	-	-
WTS Musgrove	2,000,000	-	-	-
WTS Bard Ventures	1,000,000	-	-	-
WTS Journey Resources	4,375,000	-	-	-
WTS Macmillan	500,000	-	10,000	-
WTS EM Gold	2,000,000	-	-	-
		6,726,600	6,232,844	

Haywood Grand Peak investments at the September 30, 2011 year end.

Issuer	# of securities	Average Cost \$	Fair Value \$	% of Portfolio
Choice Gold	1,000,000	50,000	265,000	4%
Lucky Minerals Inc.	200,000	1,950	75,000	1%
Vast Exploration Inc.	665,000	166,250	23,275	-
		218,200	363,275	
Total Securities Held for Trading		\$6,944,800	\$6,596,119	100%

- Warrants have been valued on an intrinsic basis.
- Securities in privately-held companies are recorded at cost

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

12. OTHER INVESTMENTS AND DEPOSIT

Investments held outside trading accounts as at the September 30, 2011

Issuer	# of Common Shares	Average Cost \$	Fair Value \$
Akmola Gold	1,000,000	100,000	n/a
Vianey Mining Concessions Deposit			50,000

The Company measured its investment in Akmola Gold at cost as this investment did not have a quoted market price in an active market.

The deposit is in relation to the purchase of the Vianey mining concessions. Subsequent to September 30, 2011, the Company purchased the Vianey mining concessions (Note 15).

13. INCOME TAXES

A summary reconciliation of income taxes at statutory rates is as follows:

	For the year ended September 30 2011	For the year ended September 30 2010
	\$	\$
Net income for the year	1,064,093	984,783
Expected income tax rate	27%	29%
Expected income tax	287,305	285,587
Net effects of non-deductible amounts and change in tax rate	(51,574)	(77,828)
Change in valuation allowance	(235,731)	(207,759)
Income tax expense or recovery	-	-

Future income tax assets:

	For the year ended September 30 2011	For the year ended September 30 2010
	\$	\$
Non-capital loss carry forwards	286,981	519,573
Equipment	102,081	101,856
Marketable securities	(1,250)	(10,000)
Mineral exploration	104,097	104,097
Share issue costs	4,143	16,257
Valuation allowance	(496,052)	(731,783)
Net future income tax assets	-	-

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the Years Ended September 30, 2011 and 2010
(Stated in CDN Dollars) – Note 2

13. INCOME TAXES *(Continued)*

As at September 30, 2011, the Company has non-capital losses carried forward of \$1,147,000, which are available to offset future years' taxable income.

As at September 30, 2011, the Company is in arrears on filing its statutory income tax returns and the amounts presented above are based on estimates. The actual losses available could differ from these estimates.

14. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO OPERATING, FINANCING AND INVESTING ACTIVITIES

Cash paid for:	2011	2010
Interest	\$ -	\$ 127,715
Income tax	\$ -	\$ -

There were no non-cash investing and financing activities during the years ended September 30, 2011 and 2010.

15. SUBSEQUENT EVENTS

Plan of Arrangement

The Company and its wholly owned subsidiary Acana Capital Corp. (formerly 2801 Shangri-la Holdings Ltd.) completed an arrangement agreement ("Arrangement Agreement") to proceed with a corporate restructuring by way of a statutory plan of arrangement ("Plan of Arrangement"). In exchange for spinning out the interest in the real estate deposit (with carrying value of \$276,250) and \$200,000 cash, Acana Capital Corp. issued 24,466,702 shares of Acana Capital Corp. These shares were divided among the shareholders of the Company on a pro-rata basis and according to the regulations of the Canadian National Stock Exchange.

Vianey Concessions

In November, 2011, the company executed to the Mineral Claim Assignment Rights Agreement (the "Agreement") of October 15, 2011 between the Company and Musgrove Corp and Minerales Jazz S.A. de CV. The aggregate sum was \$325,000 CDN. The Company was to pay \$125,000 CDN upon legal transfer of the concessions (paid), \$100,000 CDN plus applicable Value-Added Tax on the first anniversary of the date of the signing of the Agreement and \$100,000 CDN plus applicable Value-Added Tax on the second anniversary of the date of the signing of the Agreement.