

**GRAND PEAK CAPITAL CORP.**

**Condensed Interim Consolidated Financial Statements**

**For the Three and Nine Month Periods Ended June 30, 2013 and 2012**

**Unaudited and Expressed in Canadian Dollars**

### **NOTICE TO READERS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accomplished by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the interim condensed consolidated financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Grand Peak Capital Corp.  
Condensed interim consolidated statements of financial position  
(Unaudited and Expressed in Canadian Dollars)

	Notes		June 30 2013		September 30 2012 Restated
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	\$	100,865	\$	44,833
Marketable securities	5		913,173		4,177,351
Loans receivable	6		33,295		34,405
Accounts and HST receivable			199,857		6,926
			<u>1,247,490</u>		<u>4,263,515</u>
<b>Non-current assets</b>					
Property, plant and equipment	7		365		1,467
Other investments	8		100,000		479,471
Mineral property sale receivable			392,490		8,511
Incorporation costs			460		460
<b>TOTAL ASSETS</b>		<b>\$</b>	<b>1,740,805</b>	<b>\$</b>	<b>4,744,913</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Payables and accrued liabilities	9	\$	46,470	\$	39,120
Mineral property payment payable	9&17		100,000		95,023
			<u>146,470</u>		<u>134,143</u>
<b>Non-current liabilities</b>					
			-		90,490
<b>TOTAL LIABILITIES</b>			146,470		224,633
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	10		8,707,804		8,707,804
Reserves	11		1,505,448		1,505,448
Accumulated other comprehensive income (loss)			(4,820,764)		(2,430,541)
Deficit			(3,798,153)		(3,262,431)
<b>TOTAL EQUITY</b>		1,594,335	1,594,335		4,520,280
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$</b>	<b>1,740,805</b>	<b>\$</b>	<b>4,744,913</b>

APPROVED BY THE DIRECTORS ON August 16, 2013:

"Eugene Beukman" Director

"Sonny Janda" Director

– See Accompanying Notes to the Condensed Interim Consolidated Financial Statements –

Grand Peak Capital Corp.

Condensed interim consolidated statements of income (loss) and comprehensive income (loss)

For the three and nine month periods ended June 30, 2013 and 2012

(Unaudited and Expressed in Canadian Dollars)

	Three Months Ending		Nine Months Ending	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	\$	\$	\$	\$
<b>Revenue</b>				
Interest and royalty income	1,246	2,760	1,752	10,675
	<u>1,246</u>	<u>2,760</u>	<u>1,752</u>	<u>10,675</u>
<b>Expenses</b>				
Amortization	367	157	1,101	471
Bank charges & interest	261	277	2,613	1,102
Foreign exchange loss	1,337	-	1,533	4,889
Office and miscellaneous	3,628	533	11,808	2,074
Professional fees	-	12,763	3,260	28,704
Rent	7,500	7,500	22,500	22,500
Transfer / regulatory fees	2,605	955	16,190	11,389
	<u>15,698</u>	<u>22,185</u>	<u>59,004</u>	<u>71,129</u>
<b>Other income (loss)</b>				
Gain (loss) on sale of marketable securities	-	(104,131)	(753,875)	(3,414)
Unrealized gain on investments	298,484	-	298,484	-
Net Accretion/Discount	(12,361)	-	(23,078)	-
Recoveries	-	12,258	-	16,406
	<u>286,123</u>	<u>(91,873)</u>	<u>(478,469)</u>	<u>(12,992)</u>
<b>Net income (loss) for the year</b>	<b>271,671</b>	<b>(111,298)</b>	<b>(535,721)</b>	<b>(47,462)</b>
<b>Other Comprehensive income(loss) in the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income (loss) for the year</b>	<b>271,671</b>	<b>(111,298)</b>	<b>(535,721)</b>	<b>(47,462)</b>
<b>Weighted Average Number of Shares Outstanding</b>	<b>24,466,702</b>	<b>24,466,702</b>	<b>24,466,702</b>	<b>24,466,702</b>
<b>Income (loss) per share</b>	<b>\$0.01</b>	<b>\$ (0.005)</b>	<b>\$ (0.02)</b>	<b>\$ (0.002)</b>

- See Accompanying Notes to the Condensed Interim Consolidated Financial Statements -

Grand Peak Capital Corp.  
Condensed interim consolidated statements of changes in shareholders' equity  
For the three and nine month periods ended June 30, 2013 and 2012  
(Unaudited and Expressed in Canadian Dollars)

	Notes	Number of shares	Amount	Stock option reserve	AOCI	Deficit	Total
<b>Restated Balance at Sept 30, 2012</b>		<b>24,466,702</b>	<b>\$ 8,707,804</b>	<b>\$ 1,505,448</b>	<b>\$ (2,430,541)</b>	<b>\$ (3,262,431)</b>	<b>\$ 4,520,280</b>
Comprehensive income (loss):							
Loss for the year		-	-	-	-	(535,721)	(535,721)
Other comprehensive income (loss)		-	-	-	(2,250,119)	-	(2,250,119)
<b>Total comprehensive loss for year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,785,840)</b>
Private placement		-	-	-	-	-	-
Shares issue expenses		-	-	-	-	-	-
Spin-off of Acana Capital Corp.		-	-	-	-	-	-
Shares issued – option exercise		-	-	-	-	-	-
Shares issued – warrant exercise		-	-	-	-	-	-
Stock-based compensation		-	-	-	-	-	-
<b>Balance at June 30, 2013</b>		<b>24,466,702</b>	<b>\$ 8,707,804</b>	<b>\$ 1,505,448</b>	<b>\$ (4,680,660)</b>	<b>\$ (3,798,152)</b>	<b>\$ 1,734,440</b>

	Notes	Number of shares	Amount	Stock option reserve	AOCI	Deficit	Total
<b>Restated Balance at Sept 30, 2011</b>		<b>24,466,702</b>	<b>\$ 8,984,054</b>	<b>\$ 1,505,448</b>	<b>\$ 81,879</b>	<b>\$ (3,030,777)</b>	<b>\$ 7,540,604</b>
Comprehensive income:							
Income (loss) for the period		-	-	-	-	(47,462)	(47,462)
Other comprehensive income (loss)		-	-	-	(3,569,330)	-	(3,569,330)
<b>Total comprehensive loss for period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,569,330)</b>	<b>(47,462)</b>	<b>(3,616,792)</b>
Private placement – for cash		-	-	-	-	-	-
Share issue expenses recovery		-	-	-	-	-	-
Spinoff of Acana Capital Corp.		-	(276,250)	-	-	-	(276,250)
Shares issued – option exercise		-	-	-	-	-	-
Shares issued – warrant exercise		-	-	-	-	-	-
Stock-based compensation		-	-	-	-	-	-
<b>Balance at June 30, 2012</b>		<b>24,466,702</b>	<b>\$ 8,707,804</b>	<b>\$ 1,505,448</b>	<b>\$ (3,487,451)</b>	<b>\$ (3,078,239)</b>	<b>\$ 3,647,562</b>

– See Accompanying Notes to the Condensed Interim Consolidated Financial Statements –

Grand Peak Capital Corp.  
Condensed interim consolidated statements of cash flow  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

	Three Months Ending		Nine Months Ending	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
<b>Operating activities</b>	\$	\$	\$	\$
Net income (loss) for the year	271,671	(111,298)	(535,721)	(47,462)
Adjustments for non-cash items:				
Amortization	367	157	1,101	471
Loss (gain) on the sale of marketable securities	-	104,131	753,875	3,414
Changes in non-cash working capital items:				
Accounts receivable	(196,420)	1,329	(192,931)	8,940
Payables and accrued liabilities	10,489	8,400	12,327	97,329
<b>Net cash flows from (used in) operating activities</b>	<b>86,107</b>	<b>2,719</b>	<b>38,651</b>	<b>62,692</b>
<b>Investing activities</b>				
Loans receivable	996	-	1,101	-
Long Term Note Receivable	(376,471)	-	(376,471)	-
Marketable securities	216,084	(7,992)	119,780	104,527
Non-marketable investments	252,002	(7,358)	364,420	(352,358)
<b>Net cash flows from (used in) investing activities</b>	<b>92,611</b>	<b>(15,350)</b>	<b>108,830</b>	<b>(247,831)</b>
<b>Financing activities</b>				
Long term liability	(90,990)	-	(90,990)	100,000
Recoveries	-	12,258	-	16,406
<b>Net cash flows from (used in) financing activities</b>	<b>(90,990)</b>	<b>12,258</b>	<b>(90,990)</b>	<b>116,406</b>
Increase (decrease) in cash and cash equivalents	87,728	(373)	56,491	(68,733)
Cash and cash equivalents, beginning	13,137	45,430	44,374	113,790
<b>Cash and cash equivalents, ending</b>	<b>100,865</b>	<b>45,057</b>	<b>100,865</b>	<b>45,057</b>
<b>Non-cash Transactions:</b>				
Spin-off of Acana Capital Corp.	-	-	-	\$ 276,250

- See Accompanying Notes to the Condensed Interim Consolidated Financial Statements -

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

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**1. Nature and continuance of operations**

Grand Peak Capital Corp. (the "Company") 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.

The head office, principal address and records office of the Company are located at 8338 – 120th Street, Surrey, British Columbia, Canada, V3W 3N4.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's working capital should be sufficient to maintain its operations in the next twelve months. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
	\$	\$
Deficit	(3,798,153)	(3,262,431)
Working capital	1,101,020	4,038,882

The Company is engaged primarily in investing in small cap resource sector public companies. During the nine month period ended June 30, 2013, the Company was involved in trading through its portfolio and maintaining its mineral property.

**2. Statement of Compliance**

These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as were applied in our most recent audited annual financial statements for the year ended September 30, 2012.

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim consolidated financial statements do not include all of the information required of a full annual financial report and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim consolidated financial statements be read in conjunction with the most recent audited annual financial statements of the Company for the year ended September 30, 2012.

3. **Basis of preparation and new accounting standards**

Basis of preparation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are:

Determination of functional currency

The functional currency of the Company is measured using the currency of the primary economic environment in which that the Company operates. The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity

Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant estimates applied by the Company are as follows:

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned active subsidiaries, 0808964 BC Ltd, Grand Peak Mexican Holdings Inc and Grand Peak Mexico SA de CV. All significant inter-company balances and transactions have been eliminated on consolidation

***Accounting standards issued by not yet effective***



In May 2011, the IASB issued the following standards which have not yet been adopted by the Company: IFRS 9, Financial Instruments (IFRS 9), IFRS 10, Consolidated Financial Statements (IFRS 10), IFRS 11, Joint Arrangements (IFRS 11), IFRS 12, Disclosure of Interests in Other Entities (IFRS 12), IAS 27, Separate Financial Statements (IAS 27), IFRS 13, Fair Value Measurement (IFRS 13) and amended IAS 28, Investments in Associates and Joint Ventures (IAS 28). Each of the new standards is effective for annual periods beginning on or after January 1, 2013 or 2015 with early adoption permitted.

The following is a brief summary of the new standards:

#### **IFRS 9 – Financial Instruments**

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income.

#### **IFRS 10 – Consolidation**

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation—Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

#### **IFRS 11 - Joint Arrangements**

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

#### **IFRS 12 – Disclosure of Interests in Other Entities**

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles, and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

#### **IFRS 13 - Fair Value Measurement**

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

**4. Cash and cash equivalents**

The components of cash and cash equivalents are as follows:

	<b>June 30, 2013</b>		<b>September 30, 2012</b>	
Canadian cash in bank	\$	99,902	\$	43,838
US dollars in bank		963		995
	\$	100,865	\$	44,833

**5. Investments – Marketable Securities**

**SEPTEMBER 30, 2012**

**A) Investor Line Grand Peak Investments as at the September 30, 2012 – Year End**

<b>Issuer</b>	<b># of Securities</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Portfolio</b>
AAN Ventures	2,500,000	261,070	125,000	3%
Arris Holdings	570,000	-	57,000	1%
Bard Ventures	1,000,000	80,000	20,000	-
Beatrix Ventures	1,862,000	96,130	37,240	1%
Cache Exploration Inc.	23,000	1,137	1,380	-
Caldera Resources Corp.	12,400	3,106	124	-
Caza Gold Corp. Corp.	22,500	7,875	3,038	-
Canarc Resources Corp.	135,000	42,535	22,950	1%
Castillian Resources Corp.	7,734,000	603,865	270,690	6%
Choice Gold Corp.	577,000	40,390	11,540	-
Chimata Gold Corp.	1,821,800	273,270	109,308	4%
Cielo Gold Corp.	565,000	16,950	16,950	-
Continental Precious	39,000	13,180	7,995	-
Dajin Resources Corp.	47,500	1,906	2,375	-
Desert Gold Ventures Inc.	419,500	582,335	138,270	3%
Easy Med Services Inc.	1,420,000	966,336	1,448,400	35%
Elissa Resources Ltd.	14,500	870	1,232	-
EM Gold Mining Corp.	1,981,500	232,816	148,612	4%

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**5. MARKETABLE  
SECURITIES**

(Continued)2012

Eloda Corp.	831,000	-	-	-
Entrée Gold Corp.	400	463	228	-
Eurocontrol Technics Inc.	442,000	67,510	22,100	1%
Forbes & Manhattan Coal	21,155	16,850	14,809	-
Forest Gate Energy Inc.	25,000	3,280	-	-
Grenville Gold Corp.	1,050,000	118,939	126,000	4%
HTC Pure Energy	213,000	89,400	36,210	1%
Inca Metals Corp.	62,500	27,323	7,813	-
Innovative Properties	653,601	55,556	68,628	2%
Intl. Sovereign Energy Corp.	251,000	140,426	140,426	4%
IRI Separation Tech. Inc.	172,000	2,610	-	-
Largo Resources Ltd.	500	72	115	-
Lucky Minerals Inc.	156,500	52,996	47,732	1%
ME Resources	570,000	11,400	28,500	1%
Midasco Capital	218,000	13,090	5,450	-
Musgrove Minerals	355,000	156,443	56,800	1%
Musgrove (Restricted)	555,556	50,000	50,000	1%
Maxtech Ventures Inc.	1,786,800	929,953	625,380	15%
Macmillan Minerals	500,000	25,000	55,000	1%
Menika Mining	100,000	3,520	1,500	-
Nevada Exploration	245,000	19,610	36,750	1%
Orsa Ventures	50,000	6,510	6,500	-
Pacific Bay Minerals Ltd.	15,000	903	300	-
Peregrine Diamonds Ltd.	45,000	20,446	16,200	-
Phoenix Copper Corp.	25,000	505	1,500	-
Pitch Black Resources Ltd.	4,368	9,173	568	-
Plains Creek Phosphate	904,459	65,244	18,089	-
Pyng Medical Corp.	149,000	42,037	12,665	-
Quantitative Alpha Trading	3,125,000	468,858	46,875	1%
Range Energy Res	750,000	150,000	41,250	1%
Stetson Oil & Gas	88,772	79,011	8,877	-
Upper Canyon Minerals C.	620,000	173,657	9,300	-
Uragold Bay Res Inc.	12,500	3,735	438	-
Vast Exploration	225,000	87,759	5,625	-
Xemplar Energy Corp.	752,500	93,459	30,100	1%
WTS Ona Power	4,000,000	85,892	112,851	3%
WTS Grenville	975,000	67,238	31,224	1%
WTS Beatrix	500,000	15,630	1,295	-
WTS Bard Ventures	1,000,000	-	2,220	-
WTS Journey Resources	4,375,000	-	-	-
WTS Innovative Properties	653,601	-	34,054	1%
WTS EM Gold	2,000,000	52,520	-	-
		6,430,789	4,125,476	

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
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**B) Haywood Grand Peak investments at the September 30, 2012 Year End**

<b>Issuer</b>	<b># of securities</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Portfolio</b>
Choice Gold	1,000,000	50,000	20,000	-
Lucky Minerals Inc.	50,000	488	15,250	-
Vast Exploration Inc.	665,000	166,250	16,625	-
		216,738	51,875	
<b>Total Securities</b>		<b>\$6,647,527</b>	<b>\$4,177,351</b>	<b>100%</b>

- Investments in warrants are valued at fair value using the Black-Scholes option model.

**June 30, 2013**

**A) Investor Line Grand Peak Investments as at the June 30, 2013 – Nine Month Period**

<b>Issuer</b>	<b># of Securities</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Portfolio</b>
AAN Ventures	1,650,000	172,306	16,500	1%
Acana Capital Corp.	3,300,000	133,500	132,000	10%
Arris Holdings	570,000	-	57,000	4%
Beatrix Ventures	931,000	96,130	18,620	1%
Cache Exploration Inc.	23,000	1,137	230	-
Caldera Resources Corp.	12,400	3,106	-	-
Caza Gold Corp. Corp.	22,500	7,875	1,350	-
Canarc Resources Corp.	135,000	42,535	12,150	1%
Castillian Resources Corp.	1,546,800	603,865	54,138	4%
Choice Gold Corp.	577,000	40,390	8,655	1%
Chimata Gold Corp.	1,821,800	273,270	109,308	8%
Cielo Gold Corp.	195,000	5,850	46,000	4%
Continental Precious	539,000	95,690	59,290	4%
Dajin Resources Corp.	47,500	1,906	713	-
Easy Med Services Inc.	1,420,000	966,336	85,200	6%
Elissa Resources Ltd.	14,500	870	580	-
Eloda Corp.	831,000	-	-	-
Entrée Gold Corp.	400	463	144	-
Forbes & Manhattan Coal	21,155	16,850	10,789	1%
Forest Gate Energy Inc.	25,000	3,280	-	-
GB Minerals Ltd	45,222	65,244	4,974	-

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**5. MARKETABLE  
SECURITIES**

*(Continued)*

2013

Grenville Gold Corp.	1,060,000	119,459	42,400	3%
HTC Pure Energy	213,000	89,400	40,470	3%
Inca Metals Corp.	62,500	27,323	5,000	-
Innovative Properties	655,601	55,556	9,909	1%
IRI Separation Tech. Inc.	172,000	2,610	-	-
Largo Resources Ltd.	500	72	88	-
Lucky Minerals Inc.	156,500	52,996	78,250	5%
ME Resources	570,000	11,400	28,500	2%
Midasco Capital	218,000	13,090	1,090	-
Musgrove Minerals	355,000	156,443	12,425	1%
Musgrove	105,556	9,500	3,694	-
Maxtech Ventures Inc.	1,752,800	912,257	236,628	17%
Macmillan Minerals	500,000	25,000	7,500	1%
Menika Mining	100,000	3,520	1,000	-
Nevada Exploration	245,000	19,610	17,150	1%
Orsa Ventures	50,000	6,510	1,750	-
Pacific Bay Minerals Ltd.	15,000	903	150	-
Peregrine Diamonds Ltd.	45,000	20,446	18,450	1%
Phoenix Copper Corp.	25,000	505	1,125	-
Pitch Black Resources Ltd.	4,368	9,173	175	-
Pyng Medical Corp.	149,000	42,037	5,960	-
Quantitative Alpha Trading	3,125,000	468,858	46,875	4%
Range Energy Res	750,000	150,000	11,250	1%
Stetson Oil & Gas	88,772	79,011	7,989	1%
Upper Canyon Minerals C.	620,000	173,657	-	-
Uragold Bay Res Inc.	12,500	3,735	750	-
W12Wi – Sove Common	251,000	140,426	82,830	5%
W12Wi – Sove Preferred	251,000	-	-	-
Vast Exploration	225,000	87,759	1,125	-
Xemplar Energy Corp.	752,500	93,459	-	-
		5,305,688	1,280,974	

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**B) Haywood Grand Peak investments at the June 30, 2013 - Nine Month Period**

<b>Issuer</b>	<b># of securities</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Portfolio</b>
Choice Gold	1,000,000	50,000	15,000	1%
Lucky Minerals Inc.	50,000	488	25,500	2%
Vast Exploration Inc.	665,000	166,250	3,325	-
WTS AAN Ventures	1,333,333	85,333	12,000	1%
WTS EM Gold	2,000,000	52,520	10,000	1%
WTS Grenville	500,000	44,123	14,201	1%
WTS Innovative	653,601	-	653	-
WTS Musgrove	555,556	34,368	3,888	-
		347,749	84,567	
IFRS contra account			(452,368)	
<b>Total Securities</b>		<b>\$5,653,436</b>	<b>\$913,173</b>	<b>100%</b>

- Investments in warrants are valued at fair value using the Black-Scholes option model.

**6. Loans receivable**

A loan receivable of US\$35,000 (2012 – US\$35,000) is from Akmola Gold Corp. The loan is without interest and due on demand.

**7. Property, plant and equipment**

<b>Office Equipment</b>		<b>Office Equipment</b>	
<b>Cost:</b>		<b>Cost:</b>	
At Sept 30, 2012	\$ 62,075	At Sept 30, 2011	\$ 62,075
Additions	-	Additions	-
Disposals	-	Disposals	-
At June 30, 2013	62,075	At Sept 30, 2012	62,075
<b>Depreciation:</b>		<b>Depreciation:</b>	
At Sept 30, 2011	60,609	At Sept 30, 2011	59,980
Charge for the year	1,101	Charge for the year	629
Eliminated on disposal	-	Eliminated on disposal	-
At June 30, 2013	61,710	At Sept 30, 2012	60,609
<b>Net book value:</b>		<b>Net book value:</b>	
At Sept 30, 2012	1,467	At Sept 30, 2011	2,095
At June 30, 2013	\$ 365	At Sept 30, 2012	\$ 1,467

**8. Other Investments**

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**A) Investments held outside trading accounts as at the June 30, 2013 – Nine Month Period**

<b>Issuer</b>	<b># of Common Shares</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>
Akmola Gold	1,000,000	100,000	n/a

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

**B) Investments in Vianey mining concessions**

	<b>Vianey, Mexico</b>	<b>June 30 2013</b>	<b>Vianey, Mexico</b>	<b>September 30 2012</b>
Acquisition open	\$364,420	\$364,420	\$50,000	\$50,000
Acquisition added	-	-	314,420	314,420
Total acquisition	364,420	364,420	-	364,420
Maintenance open	6,540	-	-	-
Maintenance added	16,500	-	6,540	6,540
Total maintenance	23,040	23,040	-	6,540
Total investment	\$ 387,460	\$387,460	\$ -	\$370,960
Sale – Lucky Minerals	-	\$ (387,460)		

By way of an Mineral Claim Assignment agreement (“the Agreement”) dated October 31, 2011 between the Company and Mineraleas Jazz S.A. de C.V. , a wholly-owned subsidiary of Musgrove Minerals Corp. (“Musgrove”), the Company acquired a 100% interest in the Vianey Mine Concessions located in the state of Guerrero, Mexico (“Vianey”) for consideration of cash CDN\$325,000. The Company would pay CDN\$125,000 upon signing of the Agreement (paid), CDN\$100,000 or common shares of the Company on the first annual anniversary of the date of signing of the Agreement and CDN\$100,000 or common shares of the Company on the second annual anniversary of the date of signing of the Agreement.

In November, 2012, Musgrove agreed to grant a Sixty (60) day extension to the Company towards its second payment of \$100,000 originally due on October 31, 2012. The extension is subject to a 15% penalty if payment is made with common shares of the Company; however, in the event the Company pays in cash, the 15% penalty will be waived by Musgrove. The second payment of \$100,000 was made to Musgrove on December 31, 2012.

The Company has entered into an agreement to sell Vianey mining concessions to Lucky Minerals Inc. (“Lucky Minerals”), a company related by a common director. The substantial terms of the agreement include the payment of \$700,000 over a 3 year period with a payment of \$100,000 upon TSX Venture Exchange approval, a payment of \$200,000 by December 01, 2013 and four subsequent payments of \$100,000 on each six month anniversary of the Effective Date.

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

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The Company will retain a 2% Net Smelter Return (“NSR”), Lucky Minerals has an option to purchase 1% of the NSR for \$1,000,000 on or before December 1, 2015. Lucky Mineral must also complete a work commitment of \$125,000 by December 31, 2013, an aggregate amount of \$375,000 by December 31, 2014 and finally an aggregate amount of \$825,000 by December 31, 2015.

The transaction was approved by the TSX Venture Exchange on May 24, 2013. The Company received the first option payment from Lucky Minerals Inc. on May 29<sup>th</sup>, 2013.

**9. Payables and accrued liabilities**

	June 30 , 2013	September 30, 2012
Payables (Rent)	46,470	22,320
Accrued liabilities	-	16,800
Vianey – final payment <sup>1</sup>	100,000	95,023
	<u>\$ 146,470</u>	<u>\$ 134,143</u>

<sup>1</sup> The final payment to Musgrove Minerals was moved from Non-current to Current Liabilities and accreted. It is due October 31, 2013.

**10. Share capital**

***Authorized share capital***

Unlimited number of common shares without par value:

***Issued share capital***

At June 30, 2013 there were 24,466,702 issued and fully paid common shares (September 30, 2012 – 24,466,702).

***Private placements***

No shares were issued for cash during the nine month period ended June, 2013 or during the year ended September 30, 2012.

***Stock options***

The Company has adopted a stock option plan whereby the Company may from time to time in accordance with the TSX Venture Exchange (“Exchange”) 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 relations activities’ position.

There were no options outstanding at June 30, 2013 or at September 30, 2012.



Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**Share Purchase Warrants**

There were no warrants outstanding at June 30, 2013 or at September 30, 2012.

**11. Reserves**

***Stock option reserve***

The stock option reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded remains in the account.

	June 30, 2013	September 30, 2012
Balance at beginning of year	1,505,448	1,505,448
Value of options granted	-	-
Exercise of options	-	-
Expiry of options	-	-
Balance at end of year	1,505,448	1,505,448

**12. Related party transactions**

**Related party balances**

The following amounts from (due to) related parties are included in receivables (payables):

	June 30, 2013	September 30, 2012
Companies with common officers and directors – loan (note 6)	-	34,405
	\$	\$
	-	34,405

**Related party transactions**

The Company incurred the following transactions with a company that is owned by CFO of the Company.

	June 30, 2013	September 30, 2012
Professional services	5,505	4,270
	\$	\$
	5,505	4,270

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties

**13. Income taxes**

At September 30, 2012, the Company has non capital losses carried forward for Canadian income tax purposes totalling approximately \$424,000, which will expire through to 2032 and may be applied against future taxable income. The Company also has capital losses carried forward for

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

Canadian income tax purposes totalling approximately \$2,485,000 of which are available for deduction against future capital gains.

At June 30, 2013, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

**14. Financial 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 is provided as follows:

**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 cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most 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 quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes and from a related company.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at June 30, 2013:

		Within one year	Between one and five years	More than five years
Payables	\$	46,470	-	-
Mineral property payment payable		100,000	-	-
	\$	146,470	-	-

**15. Financial risk management (cont'd)**

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

**Foreign exchange risk**

Foreign 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's functional currency for the parent company and its subsidiaries is the Canadian dollar and major expenditures are transacted in Canadian dollars.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal. The sensitivity of the Company to a variation of 1% in the interest rate would not have a significant impact. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

**Fair value**

The fair value of the Company's financial assets and liabilities approximates the carrying amount. 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 quoted 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.

The following is an analysis of the Company's financial assets measured at fair value as at June 30, 2013 and September 30, 2012:

		As at March 31, 2013		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$	100,865	-	-
Receivables		233,152		
Marketable securities		919,173	40,742	-
	\$	1,253,190	40,742	-

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

		As at September 30, 2012		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$	44,833	-	-
Marketable securities		3,995,707	181,645	-
	\$	4,040,540	181,645	-

**16. Segmented information**

***Operating segments***

The Company operates as a single reportable operating unit with investments in Canada and other jurisdictions.

***Geographic segments***

The Company's investments are located in the following countries:

		As at June 30, 2013		
		Canada	Other <sup>1</sup>	Total
Investments	\$	913,173	100,000	1,013,173

		As at September 30, 2012		
		Canada	Other	Total
Investments	\$	4,177,351	470,960	4,648,311

		As at September 30, 2010		
		Canada	Other	Total
Investments	\$	6,967,070	150,000	7,117,070

<sup>1</sup> \$100,000 Akmolá private shares

**17. Mineral property payment payable**

By way of an Mineral Claim Assignment agreement ("the Agreement") dated October 31, 2011 between the Company and Minerales Jazz S.A. de C.V., a wholly-owned subsidiary of Musgrove Minerals Corp. ("Musgrove") – Note 10 (B), the Company is required to pay the remaining balance of \$200,000 in two instalments of \$100,000 (due and paid on December 31, 2012) and \$100,000 (due on October 31, 2013).

In accordance with the Company's accounting policies, this Mineral Property Payment Payable is classified as "other liabilities" financial instrument. As a result, it is measured at its amortized cost by using an effective interest rate of 10%.

Grand Peak Capital Corp.  
Notes to the Condensed Interim Consolidated Financial Statements  
For the three and nine month periods ended June 30, 2013 and 2012.  
(Unaudited and Expressed in Canadian Dollars)

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As at June 30, 2013, the carrying value of this Mineral Property Payment Payable was \$100,000 which was considered current. During the nine month period ended June 30, 2013, interest of \$9,510 (2012: \$Nil) was accreted to this Mineral Property Payment Payable.

Continuity of this Mineral Property Payment Payable is as follows:

Mineral Property Payment Payable at carrying value	\$ 90,490
Accretion for the nine month period	9,510
Balance due, December 01, 2013	\$ 100,000