

GRAND PEAK CAPITAL CORP.

**Interim Consolidated Financial Statements
For the Three and Six Months Ended
March 31, 2011 and 2010**

Stated in CDN\$

NOTICE TO SHAREHOLDERS

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 accompanied by a notice indicating that the financial statements have not be reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of Grand Peak Capital Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the 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.
Interim Consolidated Balance Sheet
For the Six Months Ended March 31, 2011
(Stated in CDN Dollars) – Note 2

	2011		Sept. 30
	Unaudited		2010
			Audited
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ 142,012	\$	471,839
Accounts receivable	1,450		930
Marketable securities (Note 11)	9,361,962		8,820,367
Loans receivable (Note 4)	92,528		237,419
HST/GST receivable	8,857		2,232
	<u>9,606,809</u>		<u>9,532,787</u>
Deposits on asset (Note 5)	276,250		276,250
Equipment (Note 6)	2,544		2,993
Non-Marketable Securities (Note 12)	703,630		
Incorporation costs	460		460
	<u>\$ 10,589,693</u>	\$	<u>9,812,490</u>
LIABILITIES			
<i>Current Liabilities</i>			
Accounts payable and accrued liabilities	\$ 56,749	\$	69,191
	<u>56,749</u>		<u>69,191</u>
SHAREHOLDERS' EQUITY			
Share capital (Note 7)	8,930,409		8,930,409
Contributed surplus	1,505,448		1,505,448
Accumulated other comprehensive income (Note 8)	3,835,396		3,651,147
Deficit	(3,738,308)		(4,343,705)
	<u>10,532,945</u>		<u>9,743,299</u>
	<u>\$ 10,589,693</u>	\$	<u>9,812,490</u>

Continuance of Operations (Note 1)

Approved by the Board:

"Navchand Jagpal", Director

"Sonny Janda", Director

– See Accompanying Notes to the Consolidated Financial Statements–

GRAND PEAK CAPITAL CORP.
Interim Statement of Operations, Deficit and Comprehensive Income
For the Three and Six Months Ended March 31,
(Stated in CDN Dollars) – Note 2

	Three months ended March 31		Six months ended March 31	
	2011	2010	2011	2010
Revenue				
Property management	\$ -	87,926	\$ -	87,296
Interest and royalty income	(929)	10,993	1,773	25,804
	(927)	98,919	1,773	113,730
Expenses				
Amortization	225	320	449	641
Bank charges, interest & brokerage fees	325	45	1,573	111
Insurance	-	-	-	8,949
Management fees	-	1,200	-	6,300
Office, administration and travel	918	5,729	3,993	9,590
Professional fees	8,794	16,965	10,519	28,852
Rent	7,500	28,500	15,000	57,000
Transfer agent and regulatory filing fees	4,353	4,407	4,553	5,204
	22,115	57,166	36,087	116,652
Income (loss) before other items:	(23,042)	41,753	(34,314)	(2,922)
Gain on sale of marketable securities	-	32,782	639,711	516,153
Unrealized gain on marketable securities	-	-	-	70,779
Gain on debt settlements	-	-	-	53,087
Net income for the period	(23,042)	74,535	605,397	637,097
Deficit, beginning of the period	(3,715,266)	(3,459,286)	(4,343,705)	(4,021,848)
Deficit, end of the period	<u>\$ (3,738,308)</u>	<u>(3,384,751)</u>	<u>\$ (3,738,308)</u>	<u>(3,384,751)</u>
Basic earnings per common share	\$0.00	\$0.00	\$0.03	\$0.03
Weighted average No of common shares o/s	<u>24,466,702</u>	<u>20,779,823</u>	<u>24,466,702</u>	<u>20,779,823</u>
Comprehensive Income				
Net income for the period	(23,042)	74,535	606,419	637,097
Other Comprehensive income (loss) in the period	(170,604)	1,772,149	(184,249)	1,772,149
Comprehensive income for the period	<u>\$ (193,646)</u>	<u>\$ 1,772,149</u>	<u>\$ 422,170</u>	<u>\$ 2,409,246</u>

– See Accompanying Notes to the Consolidated Financial Statements -

GRAND PEAK CAPITAL CORP.
Interim Consolidated Statement of Cash Flows
For the Three and Six Months Ended March 31
(Stated in CDN Dollars) – Note 2

	Three months ended March 31		Six months ended March 31	
	2011	2010	2011	2010
Operating Activities				
Net income for the period	(23,043)	\$ 67,129	\$ 605,397	637,097
Adjustment for items which do not involve cash:				
Unrealized gain on marketable securities	-	-	-	(62,215)
Amortization	225	320	449	641
Gain on sale of marketable securities	-	-	(639,711)	-
Unrealized gain on foreign exchange	-	4,819	-	537
Gain on debt settlements	-	-	-	(53,087)
	(22,818)	72,268	(33,856)	(36,949)
Changes in non-cash working capital components:				
Prepaid				-
Accounts receivable	(8,314)	1,215	(7,145)	566,215
Accounts payable and accrued liabilities	10,839	70,556	12,442	(109,934)
	2,525	71,771	5,297	456,281
Investing Activities				
Loans (net)	-	715,000	144,891	(536,373)
Marketable securities	(851,882)	(3,751,554)	(446,159)	(3,676,649)
	(851,882)	(3,036,554)	(301,268)	(4,213,022)
Financing Activities				
Common shares issued for cash	-	1,265,652	-	2,666,529
AOIC	-	1,418,534	-	1,405,832
		2,684,186	-	4,072,361
Net cash (used) during the period	(872,175)	(208,329)	(329,827)	838,593
Cash and equivalents, beginning of period	1,014,187	1,311,871	471,839	264,859
Cash and equivalents, end of period	142,012	1,103,452	\$ 142,012	1,103,452

– See Accompanying Notes to the Consolidated Financial Statements -

GRAND PEAK CAPITAL CORP.

Notes to the Consolidated Financial Statements

For the three and Six Months Ended March 31, 2011 and 2010

(Stated in CDN Dollars) – Note 2

1. NATURE AND CONTINUANCE OF OPERATIONS

Grand Peak Capital Corp. has completed the 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 \$(3,738,308) at March 31, 2011 (2010 - \$(3,384,751)). 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, and to maintain its operations.

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.

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
2801 Shangri-La Ltd.	Active
0808964 BC Ltd.	Active

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 three and Six Months Ended March 31, 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
Loan payable	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, loan payable 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 three and Six Months Ended March 31, 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.
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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 continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS on its financial statements. The Company is currently in the process of executing an IFRS conversion plan. It is expected that there is no material impact to the financial reporting arising from the transition to IFRS.

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
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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 first quarter of 2011 the Company loan Grenville Gold Corp. \$56,000. The loan is outstanding.

During the year ended September 30, 2009, the Company made a loan of \$35,000 to Akmola Gold Corp., a company related by a common Chief Executive Officer. The loan is outstanding.

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

5. DEPOSIT ON ASSET

At March, 2011, the Company's deposit consists 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.

6. EQUIPMENT

	Cost	Accumulated Amortization	NBV Mar. 2011	NBV Sept. 2010
Computer equipment	\$ 62,075	\$ 59,531	\$ 2,544	\$ 2,993
	<u>\$ 62,075</u>	<u>\$ 59,531</u>	<u>\$ 2,544</u>	<u>\$ 2,993</u>

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the three and Six Months Ended March 31, 2011 and 2010
(Stated in CDN Dollars) – Note 2

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 and March 31, 2011	24,466,702	8,930,409

The Company did not issue any shares during the interim period ending December 31, 2010.

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 interim period ending March 31, 2010.

c) Warrants

The Company has no outstanding warrants at March 31, 2010.

8. ACCUMULATED OTHER COMPREHENSIVE INCOME

	March 31, 2011	September 30, 2010
	\$	\$
	Amount	Amount
Balance, beginning of the period	3,651,147	2,042,260
Unrealized gain marketable securities	223,277	1,608,887
Cumulative translation adjustment	(39,028)	-
Balance, end of the period	3,835,396	3,651,147

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the three and Six Months Ended March 31, 2011 and 2010
(Stated in CDN Dollars) – Note 2

9. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments at March 31, 2011 consist of cash and cash equivalents, accounts receivable, HST/GST 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. The carrying value of accounts receivable, HST/GST receivable, loans receivable and accounts payable and accrued liabilities approximate their fair value because of their nature and respective maturity dates or durations.

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

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash and cash equivalents, amounting to \$142,012 at March 31, 2011. As the Company's policy is to limit cash holdings and near cash investments to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

The Company had outstanding accounts receivable at March 31, 2011 amounting to \$10,307 for HST/GST and other receivables.

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.

Foreign Exchange Risk

The Company's 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 three and Six Months Ended March 31, 2011 and 2010****(Stated in CDN Dollars) – Note 2**

11. MARKETABLE SECURITIES

The Company holds marketable securities with Scotia Bank's iTrade and with the Vancouver firm, Global Securities. There is a small portfolio of warrants with both institutions. In addition, there is a small portfolio of securities held in a US\$ account at iTrade.

iTrade 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	12%
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	-
Source Exploration Corp.	100,000	18,020	20,500	-
Titan Uranium Inc.	27,000	14,590	3,780	-

GRAND PEAK CAPITAL CORP.**Notes to the Consolidated Financial Statements****For the three and Six Months Ended March 31, 2011 and 2010****(Stated in CDN Dollars) – Note 2**

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	-
Akmola Gold	1,000,000	100,000	100,000	1%
		562,500	487,500	1%
Grand Total All Categories		\$5,472,478	\$8,820,367	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 three and Six Months Ended March 31, 2011 and 2010****(Stated in CDN Dollars) – Note 2****iTrade Grand Peak Investments as at the March 31, 2011 interim six month period**

Issuer	# of Securities	Average Cost \$	Fair Value \$	% of Portfolio
Aberdeen Int'l Inc.	40,000	8,957	33,600	1%
AM Gold Inc.	42,000	9,042	2,790	-
AKA Ventures Inc.	50,000	1,009	10,000	-
Arris Holdings	570,000	11,400	62,700	1%
Cache Exploration Inc.	23,000	1,631	7,475	-
Caldera Resources Corp.	12,400	3,106	14,26	-
Caza Gold Corp. Corp.	22,500	-	13,500	-
Canarc Resources Corp.	135,000	42,535	22,275	1%
Castillian Resources Corp.	7,659,000	591,956	1,290,032	14%
Choice Gold Corp.	570,000	11,400	250,800	3%
Dajin Resources Corp.	47,500	1,906	7,600	-
Desert Gold Ventures Inc.	419,500	582,335	460,900	5%
Easy Med Services Inc.	1420000	966,336	1,874,400	20%
Elissa Resources Ltd.	14,500	-	6,090	-
EM Gold	2,000,000	288,000	270,000	-
Eloda Corp.	831,000	11,310	-	-
Entrée Gold Corp.	400	463	1,212	-
Eurocontrol Technics Inc.	442,000	64,165	70,720	1%
Forbes & Manhattan Coal	21,155	16,850	81,447	1%
Forest Gate Energy Inc.	25,000	3,280	2,250	-
Grenville Gold Corp.	75,000	26,927	35,250	-
Intl. Sovereign Energy Corp.	271,000	151,615	168,020	4%
IRI Separation Tech. Inc.	172,000	2,610	-	-
Largo Resources Ltd.	500	72	205	-
Lucky Minerals Inc.	226,000	76,700	84,938	1%-
Midasco Capital	218,000	13,090	21,800	-
Musgrove Minerals	125,000	25,625	30,000	-
Maxtech Ventures Inc.	1,821,800	1,221,444	1,657,838	27%
Macmillan Minerals	500,000	25,000	50000	-
Orsa Ventures	50,000	6,510	7,500	-
Ona Power	3,500,000	262500	280,000	3%
Pacific Bay Minerals Ltd.	15,000	903	1,500	-
Peregrine Diamonds Ltd.	151,000	68,610	326,160	3%
Pitch Black Resources Ltd.	4,368	9,173	1,135	-
Pyng Medical Corp.	149,000	42,037	37,250	-
QMI Seismic	570,000	11,400	5,700	-
RTN Stealth	2,850,000	400,085	855,000	9%
Range Energy	750,000	150,000	60,000	1%
Resource Hunter	80,891	-	11,729	-
Source Exploration Corp.	40,000	9,010	15,400	-
Stetson Oil & Gas	976,500	79,011	68,355	1%
Upper Canyon Minerals C.	2,247,000	112,470	202,230	2%
Uragold Bay Res Inc.	50,000	3,735	2,250	-
Valencia Ventures Inc.	593,000	28,628	56,335	1%
Xemplar Energy Corp.	752,500	93,459	75,250	2%

GRAND PEAK CAPITAL CORP.**Notes to the Consolidated Financial Statements****For the three and Six Months Ended March 31, 2011 and 2010****(Stated in CDN Dollars) – Note 2**

Musgrove	2,000,000	-	-	-
Beatrix	1,000,000	-	-	-
WTS Ona Power	4,000,000	-	-	-
WTS Ona Power	4,000,000	-	-	-
WTS ONA Power	3,500,000	-	-	-
WTS Grenville	475,000	-	-	-
WTS Grenville	475,000	-	-	-
WTS Range	750,000	-	-	-
WTS Beatrix	500,000	-	-	-
WTS Musgrove	2,000,000	-	-	-
WTS Pitch Black Res. Ltd.	43,682	-	-	-
WTS Journey Resources C	4,375,000	-	-	-
WTS Macmillan	500,000	-	-	-
WTS EM Gold	2,000,000	-	-	-
		5,436,295	8,541,062	

Global CDN Investments. March 31, 2011 interim six month period

Global CDN				
Issuer	# of securities	Average Cost \$	Fair Value \$	% of Portfolio
Choice Gold	1,000,000	50,000	440,000	5%
Lucky Minerals Inc.	200,000	1,950	75,000	1%
Vast Exploration Inc.	665,000	166,250	305,500	3%
		218,200	820,900	
Total Securities Held for Trading		\$ 5,654,495	\$9,361,962	100%

12. NON-MARKETABLE SECURITIES**Investments held outside Trading Accounts as at the March 31, 2010 six month interim period**

Issuer	# of Common Shares	Average Cost \$	Fair Value \$
Plains Creek Mining.	500,000	25,000	25,000
Akmola Gold	1,000,000	100,000	100,000
Grenville Gold	475,000	109,250	109,250
Upper Canyon	2,247,000	69,380	69,380
Musgrove Minerals	2,000,000	300,000	300,000
Other	-	100,000	100,000
		706,630	706,630

GRAND PEAK CAPITAL CORP.
Notes to the Consolidated Financial Statements
For the three and Six Months Ended March 31, 2011 and 2010
(Stated in CDN Dollars) – Note 2

13. INCOME TAXES

A 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	-	984,783
Expected income tax rate		29%
Expected income tax	-	285,587
Net effects of non-deductible amounts	-	(77,828)
Change in valuation allowance	-	(207,759)
Income tax expense or recovery	<u>-</u>	<u>-</u>

Future income tax assets:

	For the year ended September 30 2011 \$	For the year ended September 30 2010 \$
Non-capital loss carry forwards	-	519,573
Equipment	-	101,856
Marketable securities		(10,000)
Mineral exploration	-	104,097
Share issue costs	-	16,257
Valuation allowance	-	(731,783)
Net future income tax assets	<u>-</u>	<u>-</u>

13. SUBSEQUENT EVENTS

- On April 18, 2011, the Company and its wholly owned subsidiary 2801 Shangri-la Holdings Ltd. ("2801 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 2801 Ltd. would acquire all of Grand Peak's interest in a real estate deposit (with fair value of \$276,250 as at April 18, 2011) and \$200,000 in cash, in exchange for 24,466,702 common shares of 2801 Ltd. (the "2801 Ltd. Shares"). Upon the closing of the Arrangement Agreement, these 24,466,702 2801 Ltd. shares would be distributed to the shareholders of Grand Peak Capital Corp. of record on a date determined by the Company's management. As a result of the Plan of Arrangement, 2801 Ltd. would spin-out from Grand Peak and become a reporting issuer.
- The Arrangement Agreement has received interim approval by the BC Supreme Court on May 24th, 2011 and approval will be sought from the Company's shareholders at its Annual General meeting.
- Management has amended the date of the Company's AGM from May 13, 2011 to June 30, 2011.