



15-Jul-11

(TSX-V: GPK)
For Immediate Release

CORPORATE UPDATE: ANNUAL GENERAL MEETING

Surrey, British Columbia/July 15th, 2011/TSX.V:GPK The Annual General and Special Meeting of the shareholders of Grand Peak Capital Corp. ("GPK" or the "Company") took place on June 30, 2011 at the Company's head office located at Suite 200 – 8338-120th Street, Surrey, British Columbia (the "Meeting").

Stock Division

At the Meeting the shareholders voted down a proposed stock division by a relatively narrow margin.

Spin out of Asset

A proposal to undertake a spin-out transaction to segregate the Company's assets into two separate companies received 100% approval from the shareholders. The spin-out will be accomplished through a Plan or Arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Act") between GPK and its subsidiary, Acana Capital Corp. (formerly 2801 Shangri-La Holdings Ltd.) (the "Arrangement"). The Arrangement is intended to give GPK shareholders a direct interest in the newly created real estate company that will focus on and pursue developments and acquisitions of existing and potential real estate properties.

The Company has sought and obtained approval from the Supreme Court of British Columbia for the Arrangement. The completion of the Arrangement remains subject to Acana Capital Corp. meeting the listing requirements on the Canadian National Stock Exchange.

On Behalf of the Board of Directors

Sonny Janda

President and Chief Executive Officer

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