MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS
OF OPERATIONS FOR THE YEARS ENDED
September 30, 2014 and 2013
FORM 51-102F1

The following discussion and analysis of the financial condition and results of operations of Grand Peak Capital Corp. (the "Company") should be read in conjunction with the consolidated financial statements and related notes for the year ended September 30, 2014 and the annual audited consolidated financial statements at September 30, 2013 the ("Financial Statements"). The Company's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared and presented in CDN$.

Date

This management discussion is prepared as of January 29, 2015.

Description of Business and Review

Grand Peak Capital Corp ("the Company" or "Grand Peak") is a Canadian junior capital company that has completed its continuation from the jurisdiction of Yukon to British Columbia. Effective as of April 27, 2010, Grand Peak is registered in British Columbia under the Business Corporations Act (British Columbia). The Company's head office and business office is located at Suite 200, 8338 - 120th Street Surrey, British Columbia V3W 3N4.Grand Peak's shares are listed for trading on the CSE Venture Exchange under the symbol ("GPK").

It is engaged primarily in investing in small cap resource sector public companies. The focus is on increasing the Company's value to the benefit of its stakeholders. Accordingly, its financial success may be dependent upon the extent to which it can develop its investments and the economic viability of developing any additional investment portfolios.

In November, 2011, the company executed a Mineral Claim Rights Assignment Agreement for the Vianey Concessions in Mexico with Musgrove Corp and Minerales Jazz S.A. de CV . The aggregate sum is $325,000 CDN. The Company paid $125,000 CDN plus VAT upon legal transfer of the concessions. 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 was subject to a 15% penalty if payment was made with common shares of the Company; however, in the event the Company paid in cash, the 15% penalty would be waived by Musgrove. The second payment of $100,000 was made to Musgrove in December, 2012. The final payment has been made.

The Company entered into an agreement dated November 28, 2012 and amended in December 2013 to option the Vianey mining concessions to Lucky Minerals Inc. ("Lucky Minerals"), a company related by a common director. In order to exercise the Option, Lucky Minerals must make the following cash payments to the Company: $100,000 upon the issuance of this Exchange bulletin(approved on May 14, 2013) – ($100,000 paid in May, 2013); $200,000 on or before December 31, 2013 (subsequently, extended to June 1 2014);$100,000 on or before June 1, 2014; [$300,000 payment made June 25th, 2014 with 2.4 M shares] $100,000 on or before

December 1, 2014;$100,000 on or before June 1, 2015; and $100,000 on or before December 1, 2015. The final payment has been received.

Lucky Minerals must also incur exploration expenditures on the property as follows: $125,000 on or before December 31, 2013(subsequently, extended to December 31, 2014); an additional $250,000 by December 31, 2014; and an additional $450,000 by December 31, 2015.

The Company will retain a 2% net smelter royalty ("NSR"). Lucky Minerals may purchase 1% of the NSR for $1,000,000 at any time until December 1, 2015.

Management is actively looking for additional opportunities for investment. The team has experience evaluating and financing investment projects and anticipates expanding the Company's activities in the near future.

Significant and Subsequent Events

- On September 18, 2014 the Company received approval to voluntarily de-list its common shares from the TSX Venture Exchange effective the close of markets on Friday, September 19th, 2014.

  The Company's common shares commenced trading on the CSE on September 15th, 2014, under the symbol "GPK"

- Effective November 19, 2014 the Company changed its auditors from A Chan & Co. LLP to DMCL LLP.

Going Concern

The financial statements for the year ended September 30, 2014 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity or other financings.

Management feels that sufficient working capital will be obtained from public share offerings and the sale of marketable securities to meet the Company's liabilities and commitments as they come due. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

Overall Performance

Realized investment gains or losses are a recurring element in the Company's revenues and net earnings. Realized investment gains or losses may fluctuate significantly from period to period, with a meaningful effect upon the Company's consolidated net earnings. However, the amount of realized investment gain or loss for any given period has no predictive value, and variations in amount from period to period have no practical analytical value

Selected Annual Financial Data

The following table summarizes selected consolidated data for the Company prepared in accordance with International Financial Reporting Standards (IFRS). The information in the following table was extracted from the more detailed consolidated Financial Statements and related notes and should be read in conjunction with such Financial Statements.

	Year Ended Sept 30, 2014	Year Ended Sept 30, 2013	Year Ended Sept 30, 2012
	(in thousands other than per share amounts)		
	IFRS	IFRS	IFRS
Revenues	CDN$	CDN$	CDN$
	10	5	15
Net Income (loss) [1]	(196)	(3,278)	(240)
Total assets [2]	1,863	1,621	4,736
Net assets	1,808	1,503	4,511
Debt	50	117	224
Shareholder's equity	1,808	1,503	4,511
Capital stock	8,808	8,707	8,707
EPS Basic	(0.04)	(0.13)	(0.01)
EPS Fully diluted	(0.04)	(0.13)	(0.01)
Weighted average	24,646	24,466	24,466

[1] Since 2011 the trend has been increasing net losses. This is caused by a loss on the sale of securities.
[2] Since 2011 the trend has been a fall in the value of total assets. This is mostly attributable to the fall in FMV of the securities portfolio. In 2014 the value of assets outside trading accounts increased and was recorded at cost.

Selected Quarterly Financial Data

The following selected financial data for the past eight business quarters have been summarized from the Company's unaudited quarterly financial statements and are qualified in their entirety by reference to, and should be read in conjunction with, such financial statements:

Thousands '000

	Q4-14	Q3-14	Q2-14	Q1-14	Q4-13	Q3-13	Q2-13	Q1-13
Revenues	-	-	-	-	-	1	2	2
Net income (loss)	(142)	26	(12)	(68)	(2,742)	271	(148)	(659)
Total assets	1,863	1,666	1,681	1,569	1,621	1,740	2,967	3,697
Debt	29	4	4	17	117	146	136	140
Shareholders' equity (deficit)	6,746	6,603	(6,630)	(6,617)	(6,549)	(3,798)	(4,078)	(3,926)
Capital stock	8,808	8,808	8,808	8,808	8,708	8,707	8,707	8,707
Basic income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.13)	(0.01)	(0.006)	(0.03)
Weighted average number of shares	24,666	24,666	24,666	24,666	24,466	24,466	24,466	24,466

Results for the three month period ended September 30, 2014

For the three month period ending September 30, 2014 net loss was $142,363 and $(2,742,719 – September 30, 2013). The difference is attributed to the sale of and loss of FMV of marketable securities.

Expenses for the three month period ended September 30, 2014 totaled $45,271 compared to $597 during the fourth quarter of fiscal 2013. The difference can mostly be attributed to rent and transfer/regulatory fees..

Basic and diluted earnings (loss) per share was $(0.00) in the three month period ended September 30, 2014 compared to a basic and diluted (loss) per common share of $(0.00) for the same quarter ending September 30, 2013.

The quarter also saw a decrease in the market value of its trading assets and an increase in the value of assets held outside trading accounts.

Results for the year ended September 30, 2014

For the year ending September 30, 2014 net loss was $196,474 and $(3,278,440 – September 30, 2013). The difference is attributed to the write down of marketable securities at the 2013 year end.

Expenses for the year ended September 30, 2014 totaled $68,347 compared to $59,004 during the third quarter of fiscal 2014. The difference can mostly be attributed to rent, and regulatory fees.

Basic and diluted earnings (loss) per share was $(0.00) in the year ended September 30, 2014 compared to a basic and diluted (loss) per common share of $(0.00) for the year ending September 30, 2013.

The year also saw a decrease in the market value of its trading assets and an increase in the value of assets held outside trading accounts.

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Liquidity and Capital Resources

The Company's principal assets consist of cash, marketable securities and a mining claim. The Company's principal sources of funds are its available cash resources, and public financing. The Company has no recurring cash requirements other than corporate overhead.

At September 30, 2014, the Company's readily available cash and equivalents totaled $14,133 compared to ($33,682 – September 30, 2013). Additional sources of liquidity included 1,826,114 in marketable securities ($1,146,495 - September 30, 201) and $22,715 of deposits and accounts receivable ($55,320 – September 30, 2013).

Working capital decreased from $1,117,364 at September 30, 2013 to a working capital deficiency of $17,915 at September 30, 2014. The deterioration in the Company's working capital position can be attributed to the decrease in fair market value of marketable securities on the statement of position.

	September 30, 2014	September 30, 2013
Current Assets	36,848	1,235,037
Current Liabilities	(54,763)	(117,673)
Working Capital	(17,915)	1,117,364

Financial Position

Total assets of the Company at September 30, 2014 were $1,862,962 compared to $1,621,182 at September 30, 2013, predominately because of the increase in the value of other investments. The Company's liabilities decreased to $54,763 as of September 30, 2014 compared to $117,673 at September 30, 2013.

Shareholders' Equity

Shareholders' capital stock as at September 30, 2014 was $8,807,804 compared to $8,707,804 as at September 30, 2013. The Company had 24,666,702 shares issued and outstanding as at September 30, 2014 and 24,466,702 at September 30, 2012.

On January 15, 2015, the Company consolidated its shares on a 5:1 basis. As at January 29, 2015, there were 4,929,340 shares issued and outstanding.

Off – Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Proposed Transactions

The Company has no new proposed transactions at this time.

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 credit risk is primarily attributable to cash and cash equivalents, accounts and GST receivables and investment. 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 another 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. 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 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 sale of marketable securities or 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 September 30, 2014:

		Within one year	Between one and five years	More than five years
Payables	$	54,763	-	-
	$	54,763	-	-

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 carrying values of cash, accounts receivable, accounts payable and accrued liabilities and mineral property payment payable approximate their fair values due to the short-term maturity of these financial instruments. The fair value of investments is based on quoted market values, except for those investments that do not have a quoted market price in an active market, which are measured at cost, as currently there is not an active market for

those investments. The Company does not have a timeline as to the disposition of those investments that do not have a quote market price in an active market.
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 September 30, 2014 and September 30, 2013:

		As at September 30, 2014		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$	14,133	-	-
Marketable securities		1,822,114	-	4,000
	$	1,836,247	-	4,000

		As at September 30, 2013		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$	33,682	-	-
Marketable securities		1,135,008	-	11,487
	$	1,168,690	-	11,487

Related party transactions

During the year ended the company paid rent of $13,000 to a company owned by Lucky Janda, a relative of the CEO (September 30, 2014 - $nil).

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

		September 30, 2014		September 30, 2013
Professional services		5,805		3,990
	$	5,805	$	3,990

The Company entered into an agreement dated November 28, 2012 and amended in December 2013 to option the Vianey mining concessions to Lucky Minerals Inc. ("Lucky Minerals"), a company related by a common director (Sonny Janda). In order to exercise the Option, Lucky Minerals must make the following cash or share payments to the Company: $100,000 upon the issuance of this Exchange bulletin(approved on May 14, 2013) – ($100,000 paid in May, 2013); $200,000 on or before December 31, 2013 (subsequently, extended to June 1 2014);$100,000 on or before June 1, 2014; [Lucky Minerals paid the $300,000 option payment with 2.4M shares on June 25th, 2014] $100,000 on or before December 1, 2014;$100,000 on or before June 1, 2015; and $100,000 on or before December 1, 2015.

Internal Financial Controls

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

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

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

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

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), and IFRS 13, Fair Value Measurement (IFRS 13). 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.

Forward Looking Statements

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

Officers and Directors
Sonny Janda – Chief Executive Officer, Director
Jamie A. Lewin – Chief Financial Officer
Eugene Beukman – Director
Tom J. Kennedy – Director

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Additional Information relating to the Company is available on SEDAR at www.sedar.com.