

GRAND PEAK CAPITAL CORP.

Condensed Interim Consolidated Financial Statements

For The Three Month and Six Month Periods Ended March 31, 2015 and 2014

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

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 financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim 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 financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor

Grand Peak Capital Corp.
Interim Consolidated Statements Of Financial Position
(Unaudited - Expressed In Canadian Dollars)

	Notes	March 31 2015	September 30 2014
ASSETS			
Current assets			
Cash	\$	105,479	\$ 14,133
Other receivables		16,894	22,715
		<u>122,373</u>	<u>36,848</u>
Non-current assets			
Marketable securities	4	<u>1,560,397</u>	<u>1,826,114</u>
TOTAL ASSETS	\$	<u>1,682,770</u>	<u>1,862,962</u>
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6	\$ 73,670	\$ 50,013
Short term loans payable	8	<u>2,274</u>	<u>4,750</u>
TOTAL LIABILITIES		<u>75,944</u>	<u>54,763</u>
EQUITY			
Share capital	7	8,807,804	8,807,804
Reserves	7	(419,465)	(253,749)
Deficit		<u>(6,781,513)</u>	<u>(6,745,856)</u>
TOTAL EQUITY		<u>1,606,826</u>	<u>1,808,199</u>
TOTAL LIABILITIES AND EQUITY	\$	<u>1,682,770</u>	<u>1,862,962</u>

APPROVED AND AUTHORIZED BY THE DIRECTORS ON May 29, 2015:

"Eugene Beukman" Director

"Charn Deol" Director

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

Grand Peak Capital Corp.
Interim Consolidated Statements Of Comprehensive (Income) Loss
For The Three and Six Month Periods Ended March 31, 2015 and 2014
(Unaudited - Expressed In Canadian Dollars)

	Notes	Three Months Ended		Six Months Ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Expenses					
Bank charges & interest		\$ 137	122	415	535
Office and miscellaneous	8	678	2,271	722	2,290
Professional fees	8	3,735	3,784	4,499	8,350
Rent		18,000	1,000	18,000	1,000
Transfer and regulatory fees		13,605	6,466	18,497	10,110
		<u>36,155</u>	<u>13,643</u>	<u>42,133</u>	<u>22,285</u>
Other items					
Interest and royalty income		4,343	1,091	6,315	3,263
Loss on sale of marketable securities		-	-	-	(60,532)
Foreign exchange (loss) gain		57	(64)	162	(1,526)
		<u>4,400</u>	<u>1,027</u>	<u>6,477</u>	<u>(58,795)</u>
Net loss for the period		\$ (31,755)	(12,616)	(35,656)	(81,080)
Other comprehensive loss (income) in the period		(18,405)	137,817	(165,716)	154,817
Comprehensive income (loss) for the period		\$ <u>(50,160)</u>	<u>125,201</u>	<u>(201,372)</u>	<u>73,737</u>
Loss per share		\$ <u>(0.01)</u>	<u>(0.00)</u>	<u>(0.01)</u>	<u>(0.02)</u>
Weighted Average Number of Shares Outstanding		4,929,340	4,929,340	4,929,340	4,920,988

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

Grand Peak Capital Corp.
Interim Consolidated Statements Of Changes In Equity
For The Six Month Period Ended March 31, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

	Notes	Share capital		Reserves			Total
		Number of shares	Amount	Share based payment	Investment revaluation	Deficit	
Balance at September 30, 2013		4,889,340	\$ 8,707,804	1,505,448	(2,160,361)	(6,549,382)	1,503,509
Loss for the period		-	-	-	-	(68,463)	(68,463)
Unrealized gain on marketable securities		-	-	-	17,000	-	17,000
Asset acquisition	7	40,000	100,000	-	-	-	100,000
Balance at December 31, 2013		4,929,340	8,807,804	1,505,448	(2,143,361)	(6,617,845)	1,552,046
Loss for the period		-	-	-	-	(128,011)	(128,011)
Unrealized gain on marketable securities		-	-	-	384,164	-	384,164
Asset acquisition		-	-	-	-	-	-
Balance at September 30, 2014		4,929,340	\$ 8,807,804	\$ 1,505,448	\$ (1,759,197)	\$ (6,745,856)	\$ 1,808,199
Loss for the period		-	-	-	-	(35,657)	(35,657)
Unrealized loss on marketable securities		-	-	-	(165,716)	-	(165,716)
Asset acquisition		-	-	-	-	-	-
Balance at March 31, 2015		4,929,340	\$ 8,807,804	\$ 1,505,448	\$ (1,924,913)	\$ (6,781,513)	\$ 1,606,826

On January 15, 2015 the Company completed a share consolidation of its share capital on the ration of one new share for five old shares. The consolidation is effective retroactively.

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

Grand Peak Capital Corp.
Interim Consolidated Statements Of Cash Flow
For The Three and Six Month Periods Ended March 31, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Operating activities				
Net loss	(31,755)	(12,616)	(35,656)	(81,080)
Adjustments for non-cash items:				
Loss on the sale of marketable securities		-	-	60,531
Changes in non-cash working capital items:				
Accounts receivable	(4,890)	-	5,821	4,860
Deposit	-	30,000	-	50,000
Trade payables and accrued liabilities	21,124	(13,318)	21,181	(13,577)
Net cash flows from (used in) operating activities	(15,521)	4,066	(8,654)	20,734
Investing activities				
Proceeds received from the sale of marketable securities	-	(17,675)	100,000	(40,181)
Acquisition of marketable securities	-	-	-	-
Net cash flows from (used in) investing activities	-	(17,675)	100,000	(40,181)
Financing Activities				
Short term loan	-	-	-	-
Net cash flow from financing activities	-	-	-	-
Increase (Decrease) in cash	(15,521)	(13,609)	91,346	(19,447)
Cash, beginning	121,000	27,844	14,133	33,682
Cash, ending	105,479	14,235	105,479	14,235
Non – cash Transactions				
Shares issued for Vianey option agreement with Musgrove Minerals		-		100,000

– 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 Six Month Periods Ended March 31, 2015 and 2014
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Grand Peak Capital Corp. (the “Company”) is incorporated in British Columbia and its principal business activity is investing in small cap resource sector public companies. The Company is listed on the Canadian Securities Exchange (the “CSE”) 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 consolidated financial statements have been prepared on the assumption that the Company and its subsidiary will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2014, the Company is not able to finance its day to day operations through its operating activities. The Company’s continuation as a going concern is dependent upon the performance of its stock portfolio and its ability raise equity capital or borrowings sufficient to meet current and future obligations. These uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and by continuing to pursue additional sources of financing through equity offerings.

2 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), including IAS 34, Interim Reporting.

3. Significant Accounting Policies

Basis of preparation

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at their fair value, and are presented in Canadian dollars, unless otherwise noted.

These consolidated financial statements incorporate the accounts of the Company and its controlled subsidiaries:

Entity	Incorporation	Ownership percentage
Grand Peak Mexican Holding Inc.	Canada	100%
Grand Peak Mexico SA de CV	Mexico	100%

Significant estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments 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 recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, and the recoverability and measurement of deferred tax assets.

Grand Peak Capital Corp.
Notes To The Condensed Interim Consolidated Financial Statements
For The Three and Six Month Periods Ended March 31, 2015 and 2014
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3. Significant Accounting Policies (Continued)

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

4. Marketable Securities

As at March 31, 2015 and September 30, 2014, the Company's marketable securities comprise of investments in shares and share purchase warrants of Canadian public and private companies. The Company designates its investment in shares as available for sale and its investment in warrants at fair value through profit and loss. Details are as follows:

March 31, 2015	Cost	Unrealized loss	Loss	Fair value
Common shares	\$ 5,578,253	\$ (4,021,856)	\$ -	\$ 1,556,397
Warrants	85,333	-	(81,333)	4,000
	\$ 5,663,586	\$ (4,021,856)	\$ (81,333)	\$ 1,560,397

September 30, 2014	Cost	Unrealized loss	Loss	Fair value
Common shares	\$ 5,678,253	\$ (3,856,139)	\$ -	\$ 1,822,114
Warrants	85,333	-	(81,333)	4,000
	\$ 5,763,586	\$ (3,856,139)	\$ (81,333)	\$ 1,826,114

5. Exploration and Evaluation Assets

	Vianey
As at September 30, 2013	\$ 285,685
Acquisition	-
Exploration	-
Option payments received	(300,000)
Gain on Vianey option agreement	14,315
As at September 30, 2014 and March 31, 2015	\$ -

On May 24, 2013, and as amended on January 16, 2014, the Company entered into an option agreement with Lucky Minerals Inc. ("Lucky"), a company with a common director, to grant Lucky a 100% interest in the Company's Vianey mining concessions.

Under the agreement, Lucky was required to make payments according to a schedule and incur the minimum required expenditures. Subsequent to the year ended September 30, 2014, Lucky decided to let the option agreement lapse as they were unable to meet the exploration expenditure requirement due by December 1, 2014.

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6. Trade payables and accrued liabilities

	March 31, 2015	September 30, 2014
Trade payables	\$ 59,670	\$ 36,013
Accrued liabilities	14,000	14,000
	\$ 73,670	\$ 50,013

7. Share capital

Authorized share capital: Unlimited number of common shares without par value

Issued share capital

On November 8, 2013, the Company issued 200,000 common shares with a fair value of \$100,000 in full settlement of \$100,000 owing to Musgrove for the acquisition of the Vianey concessions.

Consolidation

On January 15, 2015 the Company completed a share consolidation of its share capital on the ration of one new share for five old shares. The outstanding number of shares is now 4,929,340. The consolidation is retroactive for all shares in these statements.

Stock options

The Company has adopted a stock option plan whereby the Company may from time to time in accordance with the CSE 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 March 31, 2015 and at September 30, 2014.

Reserves

Share base payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Investment revaluation reserve

The investment revaluation reserve records unrealized gains and losses arising on available-for-sale financial assets, except for impairment losses and foreign exchange gains and losses on monetary items.

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8. Related party transactions

Key Management Compensation

During the Three and Six month periods ended March 31, 2015 the Company incurred \$1,906 and \$1,906 (March 31, 2014 - \$1,815 and \$3,135) in accounting fees to a company owned by the former Chief Financial Officer of the Company.

As at March 31, 2015, \$Nil (September 30, 2014 - \$20,000) owing from a company controlled by a relative from the former CEO is included in other receivables.

As at March 31, 2015, \$63,078 (September 30, 2014 - \$38,022) owing to a company with a common director is included in trade payables.

As at March 31, 2015, \$2,274 in loans (September 30, 2014 - \$4,750) were owing to a company with a common director. The amounts are non-interest bearing, due on demand and are unsecured.

9. Subsequent Events

On April 10, 2015, the Company raised an aggregate total of \$301,050 through the sales of 10,035,000 units at \$0.03 per unit pursuant to the private placement announced on March 31, 2015. Each unit consists of one common share and one share purchase warrant exercisable at \$0.05 per share for a period of five years from the completion of the private placement.

The completion of the private placement is subject to Canadian Securities Exchange's approval.