MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTH PERIODS ENDED March 31, 2015 and 2014 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 condensed interim consolidated financial statements and related notes for the three and six month periods ended March 31, 2015 and the annual audited consolidated financial statements at September 30, 2014 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 May 29, 2015.

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.

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.

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.

During the quarter ended December 31, 2014, management at Lucky Minerals decided to let the option agreement lapse as they were unable to meet the exploration expenditure requirement due by December 1, 2014.

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.

Going Concern

The financial statements for the three and six month periods ended March 31, 2015 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 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:

	Q2 - 15	Q1 - 15	Q4 - 14	Q3 - 14
Revenues	4,343	1,972	2,915	3,930
Net income (loss)	(31,755)	(3,901)	(142,376)	26,981
Total assets	1,682,770	1,711,807	1,862,962	1,666,739
Debt	75,944	54,821	54,763	4,938
Shareholders' deficit	(6,781,513)	(6,749,758)	(6,745,856)	(6,603,493)
Capital stock	8,807,804	8,807,804	8,807,804	8,807,804
Basic loss per share	(0.01)	(0.00)	(0.03)	0.01
Weighted average number of shares	4,929,340	4,929,340	4929340	4,929,340

	Q2 - 14	Q1 - 14	Q4 - 13	Q3 - 13
Revenues	1,091	2,172	3,460	1,246
Net income (loss)	(12,616)	(68,463)	(2,742,718)	271,671
Total assets	1,681,342	1,569,979	1,621,182	1,740,805
Debt	4,096	17,933	117,673	146,470
Shareholders' deficit	(6,630,461)	(6,617,845)	(6,549,382)	(3,798,153)
Capital stock	8,807,804	8,807,804	8,707,804	8,707,804
Basic loss per share	(0.00)	(0.01)	(0.56)	0.06
Weighted average number of shares	4,929,340	4,929,340	4,889,340	4,889,340

Results for the three and six month periods ended March 31, 2015

For the three and six month periods ending March 31, 2015 net loss was $31,755 and $35,656 (2014: $12,616 and $81,080). The difference is mainly due to loss on sale of marketable securities in 2014.

Expenses for the three and six month periods ended March 31, 2015 totaled $36,155 and $42,133 (2014: $13,643 and $22,285). The difference is attributed to higher rent and regulatory fees in 2015.

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 March 31, 2015, the Company's readily available cash and equivalents totaled $105,479 (September 30, 2014: $14,133). Additional sources of liquidity included 1,560,397 in marketable securities (September 30, 2014: $1,826,114) and $16,894 of accounts receivable (September 30, 2014: $22,715).

Working capital increased from $17,915 deficit at September 30, 2013 to $46,429 positive working capital at March 31, 2015. The improvement in the Company's working capital was a result of cash proceeds received from the sale of marketable securities.

	March 31, 2015	September 30, 2014
Current Assets	122,373	36,848
Current Liabilities	(75,944)	(54,763)
Working Capital	**46,429**	**(17,915)**

Financial Position

Total assets of the Company at March 31, 2015 were $1,682,770 compared to $1,862,962 at September 30, 2014, the difference predominately due to the decrease in the value of marketable securities. The Company's liabilities increased to $75,944 as of March 31, 2015 compared to $54,763 at September 30, 2014.

Shareholders' Equity

Shareholders' capital stock as at March 31, 2015 was $8,807,804, same as the amount at September 30, 2014. The Company had 4,929,340 shares issued and outstanding as at March 31, 2015, also same as the total at September 30, 2014.

Off – Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Proposed Transactions

The Company has no new proposed transactions at this time.

Outstanding shares

As at May 29, 2015, there were 4,929,340 commons shares outstanding.

Related party transactions

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.

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 but not yet applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after October 1, 2014 or later periods.

The following new standards, amendments and interpretations that have not been early adopted in these consolidated financial statements, is not expected to have a material effect on the Company's future results and financial position: IFRS 9 Financial Instruments (new; to replace IAS 39 and IFRIC 9); and Amendments to IAS 32 Financial Instruments: Presentation.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Significant and 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.

Officers and Directors
Eugene Beukman – Chief Executive Officer, Director
Jared Scharf – Chief Financial Officer
Charn Deol – Director
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Additional Information relating to the Company is available on SEDAR at www.sedar.com.