

GRAND PEAK CAPITAL CORP.

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended June 30, 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 accompanied 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.**CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION***(Unaudited, in Canadian dollars)*

	Note	June 30, 2015	September 30, 2014
ASSETS			
Current Assets			
Cash		\$ 292,250	\$ 14,133
Other receivable		15,522	22,715
		307,772	36,848
Non-Current Assets			
Marketable securities	4	1,644,833	1,826,114
TOTAL ASSETS		\$ 1,952,605	\$ 1,862,962
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	6	\$ 10,067	\$ 50,013
Short-term loans	8	2,274	4,750
TOTAL LIABILITIES		12,341	54,763
EQUITY			
Share capital	7	9,108,854	8,807,804
Reserves	7	(335,029)	(253,749)
Deficit		(6,833,561)	(6,745,856)
TOTAL EQUITY		1,940,264	1,808,199
TOTAL LIABILITIES AND EQUITY		\$ 1,952,605	\$ 1,862,962

Nature and continuance of operations 1

On behalf of the Board

"Eugene Beukman"
Eugene Beukman, Director

"Charn Deol"
Charn Deol, Director

The accompanying notes are an integral part of these consolidated financial statements.

GRAND PEAK CAPITAL CORP.**CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS****FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30,***(Unaudited, in Canadian dollars)*

		Three Months Ended		Nine Months Ended	
	Note	2015	2014	2015	2014
Expenses					
Bank charges & interest		\$ (27)	\$ 134	\$ 388	\$ 669
Office and miscellaneous	8	6,454	-	7,176	2,290
Professional fees	8	44,621	2,690	49,120	11,040
Rent		10,350	-	28,350	1,000
Transfer agent and regulatory fees		1,867	2,887	20,364	12,997
		63,265	5,711	105,398	27,996
Other Items					
Interest and royalty income		(1,027)	3,930	5,288	7,193
Loss on sale of marketable securities		-	-	-	(60,531)
Foreign exchange gain (loss)		12,243	6,460	12,405	4,920
Recoveries		-	7,987		7,987
Unrealized gain on investments			14,315		14,315
		11,216	32,692	17,693	(26,116)
Net Income (Loss) for the Period		\$ (52,049)	\$ 26,981	\$ (87,705)	\$ (54,112)
Other Comprehensive Income (Loss) in the Period		84,436	42,414	(81,280)	(112,403)
Comprehensive Income (Loss) for the Period		\$ 32,387	\$ 69,395	\$ (168,985)	\$ (166,515)
Basic and diluted loss per share		\$ (0.01)	\$ 0.01	\$ (0.01)	\$ (0.01)
Weighted Average Number of Common Shares					
Outstanding					
- basic and diluted		7,903,595	4,929,340	7,903,595	4,929,340

The accompanying notes are an integral part of these consolidated financial statements.

GRAND PEAK CAPITAL CORP.**CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***(Unaudited, in Canadian dollars, except share number)*

	Note	Issued Common Shares		Reserves		Deficit	Total
		Number of Shares	Amount	Share Based Payment	Investment Revaluation		
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		-	-	-	-	(54,112)	(54,112)
Unrealized loss on marketable securities		-	-	-	(112,403)	-	(112,403)
Asset acquisition		40,000	100,000	-	-	-	100,000
Balance at June 30, 2014		4,929,340	8,807,804	1,505,448	(2,272,764)	(6,603,494)	1,436,994
Loss for the period		-	-	-	-	(142,362)	(142,362)
Unrealized gain on marketable securities		-	-	-	513,567	-	513,567
Balance at September 30, 2014		4,929,340	8,807,804	1,505,448	(1,759,197)	(6,745,856)	1,808,199
Private placement	7	10,035,000	301,050	-	-	-	301,050
Share elimination	7	(10,660)	-	-	-	-	-
Loss for the period		-	-	-	-	(87,705)	(87,705)
Unrealized gain on marketable securities		-	-	-	(81,280)	-	(81,280)
Balance at June 30, 2015		14,953,680	9,108,854	1,505,448	(1,840,477)	(6,833,561)	1,940,264

The accompanying notes are an integral part of these consolidated financial statements.

GRAND PEAK CAPITAL CORP.**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS****FOR THE THREE AND NINE MONTHS PERIODS ENDED JUNE 30,***(Unaudited, in Canadian dollars)*

	Three Months Ended		Nine Months Ended	
	2015	2014	2015	2014
Operating Activities				
Net income (loss) for the period	\$ (52,049)	\$ 26,981	\$ (87,705)	\$ (54,112)
Adjustments for non-cash items				
Loss on the sale of marketable securities	-	-	-	60,531
Unrealized gain on sale of investment	-	14,315	-	14,315
Changes in non-cash working capital items				
Other receivables	1,373	(1,658)	7,194	3,200
Deposit	-	-	-	50,000
Trade payables and accrued liabilities	(61,127)	(48,843)	(39,946)	(102,586)
Net cash flow used in operating activities	(111,803)	(9,205)	(120,457)	(28,652)
Investing Activities				
Proceeds received from the sale of marketable securities	-	-	100,000	-
Net cash flow provided by investing activities	-	-	100,000	-
Financing Activities				
Subscriptions to private placement	301,050	-	301,050	-
Recoveries	-	7,987	-	7,987
Repayment of short-term loan	(2,476)	-	(2,476)	-
Net cash flows provided by financing activities	298,574	7,987	298,574	7,987
Change in cash during the period	186,771	(1,218)	278,117	(20,665)
Cash, beginning of period	105,479	14,235	14,133	33,682
Cash, end of period	\$ 292,250	\$ 13,017	\$ 292,250	\$ 13,017

The accompanying notes are an integral part of these consolidated financial statements.

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

(Unaudited, expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Grand Peak Capital Corp. (the “Company”) is incorporated under the Business Corporations Act of British Columbia and its principal business activity is investing in small capital 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 2N4.

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 June 30, 2015, 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 to 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.

These condensed consolidated interim financial statements were approved and authorized for use by the Board of Directors on August 21, 2015.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended September 30, 2014, which have been prepared in accordance with international Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

(Unaudited, expressed in Canadian dollars)

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements 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 S.A. de C.V.	Mexico	100%

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates 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, the fair value measurements for financial instruments, and the recoverability and measurement of deferred tax assets.

Significant Judgements

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:

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

*(Unaudited, expressed in Canadian dollars)***3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

Significant Judgements (Continued)

- 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 June 30, 2015, 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 investments in warrants at fair value through profit and loss. Details are as follows:

June 30, 2015	Cost	Unrealized Loss	Loss	Fair Value
Common shares	5,578,253	(3,937,420)		1,640,833
Warrants	85,333		(81,333)	4,000
	5,663,586	(3,937,420)	(81,333)	1,644,833
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
Option payments received	(300,000)
Gain on Vianey option agreement	14,315
As at September 30, 2014 and June 30, 2015	\$ -

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

(Unaudited, expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

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's 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. The Company has since regained control of the asset.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

		June 30, 2015		September 30, 2014
Trade payables	\$	4,100	\$	36,013
Accrued liabilities		5,967		14,000
	\$	10,067	\$	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.

Private Placement

On April 10, 2015, the Company raised an aggregate total of \$301,050 through the sale of 10,035,000 units at \$0.03 per unit pursuant to a 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 5 years from the completion of the private placement.

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

(Unaudited, expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)**Private Placement (Continued)**

The Company used the residual method to allocate the proceeds between common shares and warrants. The Company allocated \$301,050 to common shares and \$nil to warrants.

Consolidation

On January 15, 2015, the Company completed a share consolidation of its share capital on the ration of 1 new share for 5 old shares.

On June 25, 2015, the Company implemented a small shareholder program to eliminate small lot shareholders whereby the Company's common shares were consolidated on a 500 for 1 basis, and immediately thereafter, the Company's shares were split on the same ratio. The purpose of this program was to reduce costs of maintaining and servicing small lot shareholders. The outstanding number of shares post the program was 14,953,680.

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 June 30, 2015 and at September 30, 2014.

Warrants

As at June 30, 2015, the Company has 10,035,000 (September 30, 2014 – nil) warrants outstanding from the April 10, 2015 private placement.

GRAND PEAK CAPITAL CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

June 30, 2015

(Unaudited, expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)**Reserves*****Share-Based 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.

8. RELATED PARTY TRANSACTIONS

During the three and nine months periods ended June 30, 2015, the Company incurred \$1,906 and \$1,906 (June 30, 2014 – \$1,350 and \$4,485) in accounting fees to a company owned by the former Chief Financial Officer of the Company.

During the three and nine months periods ended June 30, 2015, the Company incurred \$9,000 and \$27,000 (June 30, 2014 - \$1,000 and \$1,000) in rent expense to a company with common management.

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

As at June 30, 2015, \$470 (September 30, 2014 - \$38,022) owing to a company with a common director was included in trade payables.

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