GRAND PEAK CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

The following discussion and analysis of the financial condition and results of operations of Grand Peak Capital Corp. (the "Company" or "Grand Peak") should be read in conjunction with the audited consolidated financial statements and related notes for the year ended September 30, 2015 as well as the audited year ended September 30, 2014 accompanying this report. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on SEDAR website at www.sedar.com.

The Company's head office and principal business address is Suite 200, 8338 – 120th Street, Surrey, British Columbia V3W 3N4. The Company is listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol "GPK".

This MD&A is dated January 27, 2016.

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 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, the Company is registered in British Columbia under the Business Corporations Act.

Grand Peak is engaged primarily in investing in small capital 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 C.V. The aggregate sum is $325,000. The Company paid $125,000 plus VAT upon legal transfer of the concessions. In November 2012, Musgrove agreed to grant 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 $100000 was made to Musgrove in December 2012.

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 common management. In order to exercise the aforementioned option, Lucky Minerals must make the following cash payments to the Company: $100,000 upon the issuance of Exchange bulletin (approved on May 14, 2013), which was 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 was paid on June 25, 2014 with 2.4 million of common 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.

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 31, 2015.

During the quarter ended December 31, 2014, Lucky Minerals 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.

Management of Grand Peak 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 year ended September 30, 2015 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and 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.

Annual Results

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.

The following table represents selected annual financial information on the Company's revenue and net income (loss) for the past three years:

	September 30, 2015		September 30, 2014		September 30, 2013	
Revenue	$	6,203	$	10,108	$	5,212
Net income (loss)	$	(2,695,109)	$	(196,474)	$	(3,278,440)
Total assets	$	1,219,843	$	1,862,962	$	1,621,182
Debt	$	9,749	$	54,763	$	117,673
Shareholders' equity	$	210.094	$	1,808,199	$	1,503,509
Capital stock	$	9,108,854	$	8,807,804	$	8,707,804
Loss per share (basic and diluted)	$	(0.28)	$	(0.04)	$	(0.13)
Weighted average number of shares		9,685,760		4,929,340		4,929,340

Net losses for 2013 and 2015 were higher than 2014 due to impairment of marketable securities. Debt in 2015 was lower than 2013 and 2014 because the Company raised some funds in 2015 to pay off its liabilities.

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:

	2015 Q4		2015 Q3		2015 Q2		2015 Q1	
Revenue	$	915	$	1,027	$	4,343	$	1,972
Net income (loss)	$	(2,607,404)	$	(52,049)	$	(31,755)	$	(3,901)
Total assets	$	1,219,843	$	1,952,605	$	1,682,770	$	1,711,807
Debt	$	9,749	$	12,341	$	75,944	$	54,821
Shareholders' equity	$	(9,440,965)	$	(6,833,561)	$	(6,781,513)	$	(6,749,758)
Capital stock	$	9,108,854	$	9,108,854	$	8,707,804	$	8,807,804
Loss per share (basic and diluted)	$	(0.27)	$	(0.01)	$	(0.01)	$	0.00
Weighted average number of shares		9,685,760		7,903,595		4,929,340		4,929,340

	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Revenue	$ 2,915	$ 3,930	$ 1,091	$ 2,172
Net income (loss)	$ (142,363)	$ 26,981	$ (12,616)	$ (68,463)
Total assets	$ 1,862,962	$ 1,666,739	$ (1,681,342)	$ 1,569,979
Debt	$ 54,763	$ 4,938	$ 4,096	$ 17,933
Shareholders' equity	$ (6,745,856)	$ (6,603,493)	$ (6,304,461)	$ 6,617,845)
Capital stock	$ 8,807,804	$ 8,807,804	$ 8,807,804	$ 8,807,804
Loss per share (basic and diluted)	$ (0.03)	$ 0.01	$ -	$ (0.01)
Weighted average number of shares	4,929,340	4,929,340	4,929,340	4,929,340

Results for the Three-Month Period ended September 30, 2015

For the three-month period ended September 30, 2015, net loss was $2,607,040 compared to net loss of $142,363 for the same period ended September 30, 2014. The difference was mainly due to an impairment of other investment in 2014.

Loss per share for the quarter ended September 30, 2015 was $0.27 compared to loss per share of $0.03 for the same period ended September 30, 2014.

Significant expenses were: transfer agent and regulatory fees $13,944 (2014 - $14,917), professional fees $10,148 (2014 - $11,645) and rent $9,450 (2014 - $12,000).

Results for the Year ended September 30, 2015

For the year ended September 30, 2015, the Company incurred net losses of $2,695,109 compared to net losses of $196,474 for the year ended September 30, 2014.

Loss per share for the year ended September 30, 2015 was $0.28 compared to loss per share of $0.04 for the year ended September 30, 2014.

Significant expenses were: professional fees $24,126 (2014 - $22,685), rent $37,800 (2014 - $13,000), and transfer agent and regulatory fees $34,308 (2014 – $27,914).

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 overheads.

As at September 30, 2015, the Company's readily available cash and equivalents totalled $28,060 (2014 - $14,133). Additional sources of liquidity included $1,186,237 in marketable securities (2014 - $1,826,114) and $5,546 of other receivables (2014 - $22,715).

Working capital increased from $17,915 deficit at September 30, 2014 to $23,857 positive working capital at September 30, 2015. The improvement in the Company's working capital was results of cash proceeds received from the sale of marketable securities and funds received from a private placement completed in April 2015.

	September 30, 2015	September 30, 2014
Current Assets	33,606	36,848
Current Liabilities	(9,749)	(54,763)
Working Capital	23,857	(17,915)

Financial Position

Total assets of the Company at September 30, 2015 were $1,219,843, compared to $1,862,962 at September 30, 2014. The difference was mainly due to decrease in fair market value of marketable securities in 2015.

The Company's liabilities decreased to $9,749 as of September 30, 2015, compared to $54,763 at September 30, 2014.

Shareholders' Equity

Shareholders' capital stock as of September 30, 2015 was $9,108,854, an increased from $8,807,804 at September 30, 2014. The increase was due to a private placement completed in April 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no 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, 2015:

		Within one year	Between one and five years	More than five years
Payables	$	9,749	-	-
	$	9,749	-	-

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, 2015 and September 30, 2014:

		As at September 30, 2015		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$	28,060	-	-
Marketable securities		1,182,237	-	4,000
	$	1,214,297	-	4,000

		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

OUSTANDING SHARES

As at January 28, 2016, there were 14,953,680 common shares and 10,035,000 share-purchase warrants outstanding.

RELATED PARTY TRANSACTIONS

During the year ended September 30, 2015, the Company incurred $1,906 (2014 –$5,805) in accounting fees to a company owned by the former Chief Financial Officer of the Company.

During the year ended September 30, 2015, the Company incurred $37,800 (2014 - $13,000) in rent expense to a company with common management.

During the year ended September 30, 2015, the Company incurred $23,400 (2014 - $nil) in rent expense to a company with common management.

As at September 30, 2015, $nil (2014 - $21,000) owing from a company controlled by a relative from the former CEO was included in other receivables.

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

As at September 30, 2015, $nil in loans (2014 - $4,750) were owing to a company with common management. These amounts were 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 ("NI52-109"). 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.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the September 30, 2015 audited financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 3 of the Company's financial statements for the year ended September 30, 2015 for a detailed summary of accounting standards issued but not yet effective.

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Officers and Directors
Eugene Beukman – Chief Executive Officer, Director
Jared Scharf – Chief Financial Officer
Charn Deol – Director
Ayub Khan – Director

Contact Person
Eugene Beukman – Chief Executive Officer
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