ACANA CAPITAL CORP.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

INDEPENDENT AUDITOR'S REPORT

To the Directors of Acana Capital Corp.:

We have audited the accompanying financial statements of Acana Capital Corp. which comprise the balance sheets as at September 30, 2011 and 2010, and the statements of loss, comprehensive loss and deficit, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Acana Capital Corp. as at September 30, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1in the financial statements which describe certain conditions that give rise to doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from this uncertainty.

/s/DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
January 25, 2012

ACANA CAPITAL CORP.
BALANCE SHEETS

	September 30, 2011	September 30, 2010
ASSETS	$ -	$ -
LIABILITIES AND SHAREHOLDERS' EQUITY	$ -	$ -

Nature and continuance of operations (Note 1)
Subsequent events (Notes 1 and 5)

On behalf of the Board of Directors:

"Eugene Beukman"
Eugene Beukman, Director

"Brian Findlay"
Brian Findlay, Director

ACANA CAPITAL CORP.
STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

	Year Ended September 30, 2011	Year Ended September 30, 2010
NET LOSS AND COMPREHENSIVE LOSS	$ -	$ -
DEFICIT, BEGINNING	-	-
DEFICIT, ENDING	$ -	$ -

The accompanying notes are an integral part of these financial statements

ACANA CAPITAL CORP.
STATEMENTS OF CASH FLOWS
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	Year Ended September 30, 2011	Year Ended September 30, 20110
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES	$ -	$ -
CHANGE IN CASH	-	-
CASH – BEGINNING	-	-
CASH – ENDING	$ -	$ -
Supplementary cash flow information:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	$ -	$ -

The accompanying notes are an integral part of these financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Acana Capital Corp. (the "Company"), formerly 2801 Shangri-La Holdings Ltd., was incorporated on June 18, 2007. The change of name occurred on July 1, 2011.

On April 18, 2011, the Company entered into an agreement with Grand Peak Capital Corp. ("Grand Peak") to proceed with a corporate restructuring whereby Grand Peak will transfer its real estate interest (the "Interest") and loan $200,000 to the Company. In consideration, the Company will issue 24,466,702 common shares to Grand Peak. The transaction constitutes a spin-out under the regulations on the Canadian National Stock Exchange ("CNSX"). The Interest is composed of a cash deposit of $276,250 for the purchase of a real estate condominium with a balance of $828,750 due upon completion.

The arrangement agreement received interim approval by the BC Supreme Court on May 24th, 2011 and was approved by the Company's shareholders at its annual general meeting on June 30, 2011. The court provided final approval for the arrangement by order dated July 13, 2011. The completion of the arrangement remained subject to the Company meeting the listing requirements on the CNSX. The Company's shares started trading under the symbol "APB" on the CNSX on December 2, 2011. On December 21, 2011, Grand Peak's real estate interest and the $200,000 loan were transferred to the Company and the Company's shares have been delivered to Grand Peak.

GOING CONCERN
These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing and identify future business opportunities. . Management's plan includes continuing to pursue additional sources of financing through equity offerings. As a result of its plans, management expects that the Company will have sufficient capital to identify business opportunities in the upcoming fiscal year. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and are presented in Canadian dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to determining the expected tax rates for future income taxes and management's assumptions and estimates for going concern considerations.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Company follows the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement. Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivable, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

The Company has determined that it does not have derivatives or embedded derivatives.

The CICA Handbook Section 3862, Financial Instruments – Disclosure, requires an entity to classify fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The levels and inputs which may be used to measure fair value are as follows:

1. Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 – fair values are based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or
3. Level 3 – applies to assets and liabilities for inputs that are not based on observable market data, which are unobservable inputs.

Recent Accounting Pronouncements:

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board will require all public companies to use IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. The transition from Canadian GAAP to IFRS will be applicable for the Company for the first quarters of fiscal year ending September 30, 2012 when the Company will prepare both the current and comparative financial information using IFRS. The Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS and initial adoption alternatives have not been determined.

Business Combination, Consolidated Financial Statements and Non-controlling interest

For interim and annual financial statements relating to fiscal years commencing on or after January 1, 2011, the Company will be required to adopt new CICA Section 1582 "Business Combinations", Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests". Section 1582 replaces existing Section 1581 "Business Combinations", and Sections 1601 and 1602 together replace Section 1600 "Consolidated Financial Statements". The adoption of Sections 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 "Business Combinations" and International Accounting Standard ("IAS") 27 "Consolidated and Separate Financial Statements" respectively. Management does not consider that the adoption of these standards will have a significant impact on the Company's financial statements.

3. FINANCIAL INSTRUMENTS

Financial Risk Management
The Company is exposed in varying degrees to a variety of financial instrument related risks.

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 has no credit risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not incur significant expenditures that are denominated in foreign currencies. Therefore, the Company has no exposure to currency risk

Interest Rate Risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

4. CAPITAL MANAGEMENT

The Company manages its capital in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern

The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.

5. SUBSEQUENT EVENTS

On January 19, 2012, the Company closed a private placement of 51,000,000 units at a price of $0.05 for gross proceeds of $2,550,000. Each unit consisted of one common and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.05 per share for one year from closing of the private placement. Finder's fees in the amount of $255,000 were paid in relation to this private placement.

On December 21, 2011, the Company purchased 900,000 common shares and warrants of Grenville Gold Corp. for consideration of $108,000. Grenville Gold Corp. is a publicly traded company lists on the Toronto Venture Exchange that engages in mineral exploration.