

FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **GRAND PEAK CAPITAL CORP.** (the "Issuer").

Trading Symbol: GPK

SCHEDULE A: FINANCIAL STATEMENTS

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 26, 2019

"Tajinder Johal"

CEO

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		Dec.31.2017	19/02/26
Grand Peak Capital Corp.			
Issuer Address			
4770-72 nd Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Delta, B.C.		(604) 592 6882	(604) 357-4725
Contact Name		Contact Position	Contact Telephone No.
Laine Trudeau		Administration	(604) 357-4725
Contact Email Address		Web Site Address	
laine.@grandpeakcapital.com		Under construction	

SCHEDULE “A”
Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2018 and 2017

(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	December 31 2018	September 30 2018
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 1,322,172	\$ 1,088,430
Accounts receivable		97,366	108,503
Sales tax receivable		5,891	5,866
Prepays and deposits		4,760	3,760
Loans and interests receivable	5	275,548	782,605
		1,705,737	1,989,164
Non-Current Assets			
Investments in warrants	3	948,821	1,461,914
Marketable securities	4	14,281,903	9,207,070
Equipment		842	921
TOTAL ASSETS		\$ 16,937,303	\$ 12,659,069
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	6	\$ 85,719	\$ 76,530
Other payables		1,509	-
Loans and interests payable	7	663,967	1,506,575
Convertible debenture payable	8	2,927,635	2,486,073
Income taxes payable		149,474	149,474
Advance payable		43,682	40,000
		3,871,986	4,258,652
Non-Current Liabilities			
Deferred income tax liability		291,178	291,178
TOTAL LIABILITIES		4,163,164	4,549,830
SHAREHOLDERS' EQUITY			
Share Capital	9	9,610,604	9,610,604
Reserves	9	226,141	79,348
Accumulated other comprehensive income		10,086,691	5,700,909
Deficit		(7,149,297)	(7,281,622)
TOTAL SHAREHOLDERS' EQUITY		12,774,139	8,109,239
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 16,937,303	\$ 12,659,069
Nature of operations	1		
Subsequent events	11		

On behalf of the Board

"Tajinder Johal"
Tajinder Johal, Director

"Jatinder Bains"
Jatinder Bains, Director

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

GRAND PEAK CAPITAL CORP.**CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

FOR THE THREE-MONTH PERIODS ENDED DECEMBER 31,

(Unaudited, in Canadian dollars)

	Note	2018	2017
Revenue			
Consulting fee income	\$	800	\$ 58,354
Management fee income		31,250	13,500
Administration fee income		58,000	349,835
		90,050	421,689
Expenses			
Consulting fees		6,358	3,500
Mining taxes		-	1,496
Office and miscellaneous		3,466	1,358
Professional fees		7,388	4,205
Rent		9,000	9,000
Transfer agent and regulatory fees		5,791	6,621
Wages and benefits		14,973	17,895
		(46,976)	(44,075)
Other Items			
Interests expense	7, 8	(115,960)	(4,852)
Foreign exchange gain (loss)		2	(468)
Gain (loss) from forgiveness of interests	7	-	8,863
Interests income		17,231	16,813
Other income		522	775
Realized gain on marketable securities	4	187,456	169,756
		89,251	190,887
Net Income (Loss) for the Period		132,325	568,501
Other Comprehensive Income (Loss)			
Unrealized gain on marketable securities, net		4,403,820	177,998
Comprehensive Income (Loss) for the Period	\$	4,536,145	\$ 746,499
Basic and diluted earnings per share	\$	0.01	\$ 0.02
Weighted Average Number of Common Shares Outstanding			
Basic and diluted		24,988,680	24,988,680

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

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

	Issued Common Shares			Accumulated			
	Number of	Amount	Reserves	Other Comprehensive	Deficit	Total	
	Shares			Income			
Balance at September 30, 2017	24,988,680	\$ 9,610,604	\$ -	\$ 1,795,448	\$ (6,499,486)	\$ 4,906,566	
Comprehensive income							
Net income for the period	-	-	-	-	568,501	568,501	
Unrealized loss on marketable securities	-	-	-	177,998	-	177,998	
Balance at December 31, 2017	24,988,680	9,610,604	-	1,973,446	(5,930,985)	5,653,065	
Convertible debentures	-	-	79,348	-	-	79,348	
Comprehensive income							
Net loss for the period	-	-	-	-	(1,350,637)	(1,350,637)	
Unrealized gains and losses recognized in net income	-	-	-	(193,661)	-	(193,661)	
Unrealized loss on marketable securities	-	-	-	3,921,124	-	3,921,124	
Balance at September 30, 2018	24,988,680	9,610,604	79,348	5,700,909	(7,281,622)	8,109,239	
Convertible debentures	-	-	146,793	-	-	146,793	
Comprehensive income							
Net income for the period	-	-	-	-	132,325	132,325	
Unrealized gain on marketable securities	-	-	-	4,385,782	-	4,385,782	
Balance at September 30, 2018	24,988,680	\$ 9,610,604	\$ 226,141	\$ 10,086,691	\$ (7,149,297)	\$ 12,774,139	

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-MONTH PERIODS ENDED DECEMBER 31,
(Unaudited, in Canadian dollars)

	2018	2017
Operating Activities		
Net income for the period	\$ 132,325	\$ 568,501
Adjustment for non-cash items		
Depreciation	79	-
Unrealized (gain) loss on investments in warrants	513,093	-
Unrealized (gain) loss on marketable securities	(700,550)	(169,756)
Accretion	29,641	-
Accrued interest expense	9,788	8,863
Accrued interest income	-	(10,212)
Gain from forgiveness of debt	-	(8,863)
Interest received	7,057	-
Changes in non-cash working capital items		
Accounts receivable	11,137	(24,463)
Sales tax receivable	(25)	13,016
Prepays	(1,000)	(320,000)
Trade payables and accrued liabilities	9,189	(26,353)
Other payables	1,509	39,612
Deferred revenue	-	(3,150)
Net cash flow provided by (used in) operating activities	12,243	67,195
Investing Activities		
Proceeds from sale of marketable securities	282,343	505,460
Acquisition of marketable securities	(270,844)	(96,000)
Loan repayments	(850,000)	(1,114,000)
Loans advanced	-	45,000
Net cash flow provided by investing activities	(838,501)	(659,540)
Financing Activities		
Issuance of shares from debt	100,000	-
Issuance of convertible debentures	1,760,000	-
Retirement of convertible debentures	(1,200,000)	-
Repayment of short-term loans	400,000	(130,205)
Net cash flows provided by (used in) financing activities	1,060,000	(130,205)
Change in cash during the period	233,742	(722,550)
Cash, beginning of period	1,088,430	750,087
Cash, end of period	\$ 1,322,172	\$ 27,537

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

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 4770 – 72nd Street, Delta, British Columbia, Canada, V4K 3N3.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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, 2018, which 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”).

These condensed consolidated interim financial statements for the three-month period ended December 31, 2018 were reviewed and authorized for issue by the Board of Directors on February 26, 2019.

Basis of Preparation

These condensed consolidated interim 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.

Basis of Consolidation

These condensed consolidated interim financial statements included the accounts of the Company and its wholly owned subsidiary. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company’s control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Basis of Consolidation (Continued)

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated upon consolidation.

Entity	Incorporation	Ownership Percentage
Grand Peak Mexican Holding Inc.	Canada	100%
1151101 BC Ltd.	Canada	100%
Grand Peak Mexico S.A. de C.V.	Mexico	100%

Significant Estimates and Assumptions

The preparation of consolidated 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 useful lives of property, plant and equipment, 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, provisions for restoration and environmental obligations and contingent liabilities.

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 is 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 and classification of financial instruments.

3. INVESTMENTS IN WARRANTS

As at December 31, 2018, the Company's investments in warrants consists of share-purchase warrants of Canadian public companies which are measured at fair value. The fair values of the warrants are as follows:

	December 31, 2018	September 30, 2018
Opening balance	\$ 1,461,914	\$ 1,080,110
Change in fair value	\$ (513,093)	381,804
Ending balance	\$ 948,821	\$ 1,461,914

The fair value of the warrants was determined using the Black-Scholes Option Pricing Model using the following weighted-average assumptions:

	December 31, 2018	September 30, 2018
Expected life of warrants	1.10 - 4.39	1.35 - 4.65
Annualized volatility	75% - 192%	95% - 237%
Risk-free interest rate	1.85% - 1.90%	1.63% - 2.30%
Dividend rate	0%	0%

4. MARKETABLE SECURITIES

As at December 31, 2018, the Company's marketable securities comprise of investments in common shares of Canadian public companies. The Company designates its investment in

common shares as available-for-sale. The cost and fair values of the shares at December 31, 2018 and September 30, 2018 are as follows:

	December 31, 2018		September 30, 2018	
Cost	\$	5,623,904	\$	6,190,761
Fair value	\$	14,281,903	\$	9,207,070

5. LOANS RECEIVABLE

On November 14, 2016, the Company advanced \$6,391. This loan bore interest at 3% per annum, was unsecured and due on demand. During the year ended September 30, 2018, the Company received \$6,602 as repayment of outstanding principal balance and accrued interest receivable of the loan.

On June 28, 2017, the Company advanced \$150,000. This loan bore interest at 10% per annum, was unsecured and due on demand. During the year ended September 30, 2018, the Company received \$157,800 as repayment of outstanding principal balance and accrued interest receivable of the loan.

In November 2017, the Company acquired a note receivable from a company for a consideration of \$40,000. The note receivable was a loan to Easy Technologies Inc. ("borrower") with a principal of \$180,000 at an interest rate of 5% per annum and was guaranteed by a third party related to the borrower. During the year ended September 30, 2018, the Company identified evidence this loan was impaired and recognized an impairment loss of \$40,000.

In November 2017, the Company acquired \$780,000 convertible note receivable of a company. Interest rate was 10% per annum, compounded annually and accrued until maturity date, which was one year from issuance date. The issuer had the right to repay the interest in cash or in common shares. The Company has the option to convert the note to common shares of the issuer at a conversion price of \$0.50 per share. During the year ended September 30, 2018, the convertible note receivable was repaid with accrued interest in the amount of \$810,767.

In March 2018, the Company advanced \$250,000. This loan bore interest at 10% per annum and was due 60 days from its issuance date. In addition, the Company charged the borrower a 2% fee payable on maturity date. During the year ended September 30, 2018, the Company recognized interest revenue of \$19,247 on the loan. Subsequent to the three months ended December 31, 2018, the Company received full payment on this loan receivable.

In September 30, 2018, the Company advanced \$500,000. This loan bore interest at 8% per annum and was due 1 year from its issuance date. During the three months ended December 31, 2018, the Company received \$410,082 including interest of \$10,082 and common shares of the borrower with a fair value of \$100,000.

On July 23, 2018, the Company acquired a note receivable for \$4,500,000 with consideration consisting of \$3,500,000 and 1,176,471 common shares of the counterparty with an estimated

fair value of \$1,000,000. During the year ended September 30, 2018, management identified evidence that this loan was impaired, and recognized an impairment loss of \$4,500,000.

On August 8, 2018, the Company advanced \$13,358 to an unrelated company. This loan bears interest at 10% per annum, is unsecured and due on demand. During the three months ended December 31, 2018, this loan was repaid.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	December 31, 2018	September 30, 2018
Trade payable	\$ 70,619	\$ 61,430
Accrued liabilities	15,100	15,100
	<u>\$ 85,719</u>	<u>\$ 76,530</u>

7. LOANS PAYABLE

During the year ended September 30, 2016, the Company entered into a loan agreement for \$125,000 with a repayment date on or before September 15, 2017. The loan bore interest at 4% per annum. As of September 30, 2018, the Company had repaid the loan and the accrued interest of \$5,205 was forgiven by the lender.

In August 2018, the Company entered into a loan agreement of \$1,500,000. This loan bears interest at 4% per annum, and is due on demand. During the three months ended December 31, 2018, the Company made a payment of \$850,000 towards the principal; thereby, reducing the principal to \$650,000. The Company recorded an accrued interest of \$7,392 for the three months ended December 31, 2018.

8. CONVERTIBLE DEBENTURE PAYABLE

On June 25, 2018, the Company issued convertible debentures with total principal of \$2,500,000. These convertible debentures are convertible into common shares of the Company at a conversion price of \$0.36 per share at the option of the holder. These convertible debentures are unsecured, mature one year from issuance, and carry an interest rate of 10% per annum. The Company reserves the right to pay interests on the convertible debentures in cash or in shares.

The Company estimates 15% to be the market interest rate for a similar debt instrument without a conversion option of these convertible debentures and applied this rate to obtain the fair value (\$2,391,304) of the convertible debentures at inception. The Company applied the residual method to record the fair value of the conversion option of \$108,696 to the Company's loan reserve. The amount recorded to the loan reserve was offset by a deferred tax charge of \$29,348. In December 2018, the Company paid a total of \$1,275,342 to a holder of the convertible debentures which included \$1,200,000 in principal and \$75,342 in accrued interests. As at December 31, 2018, these convertible debentures had a carrying value of \$1,243,918 with accrued interest of \$59,453, totalling \$1,303,371.

In the three months ended December 31, 2018, the Company issued convertible debentures with total principal of \$1,760,000. These convertible debentures were convertible into units of the Company at a conversion price of \$0.15 per unit; each unit consists of one common share and one common share purchase warrant of the Company exercisable for 1 year from conversion date. These convertible debentures are unsecured, mature 2 years from issuance, and carry an interest rate of 8% per annum. The Company reserves the right to pay interests by cash payment of 4% and issuance of shares at market price corresponding to 4% of accrued interest payable.

The Company estimates 13% to be the market interest rate for a similar debt instrument without a conversion option of these convertible debentures and applied this rate to obtain the fair value (\$1,613,207) of the convertible debentures at inception. The Company applied the residual method to record the fair value of the conversion option of \$146,793 to the Company's loan reserve. As at December 31, 2018, these convertible debentures had a carrying value of \$1,616,694 with accrued interest of \$7,570, totalling \$1,624,264.

9. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value

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 was no option outstanding at December 31, 2018 and September 30, 2018.

Warrants

There was no warrant outstanding at December 31, 2018 and September 30, 2018.

10. RELATED PARTY TRANSACTIONS

Transactions with Key Management and Directors

The Company did not have transactions with management and directors for the period ended December 31, 2018.

Due to Related Parties

The Company did not have any balances owing to or from its related parties.

11. SUBSEQUENT EVENTS

In January 2019, the Company announced it has closed its offering of unsecured convertible debenture. The Company raised an aggregate of \$2,140,000 by issuance of unsecured convertible debentures of the Company.

The convertible debentures have a term of two years from the date of issuance, carry an interest rate of 8% per annum, and interest will be payable annually by a cash payment of 4% and issuance of common shares of the Company, at market price, corresponding to 4% of the accrued interest payable. The Company may prepay all or part of the convertible debentures without bonus or penalty at its discretion.

The convertible debentures are convertible into units at \$0.15; each unit consists of one common share and one common share purchase warrant, exercisable for one year at \$0.15 per warrant share, from the date of conversion, provided that the holder will not be able to convert in the event that such conversion will result in him holding more than 9.9% of the issued and outstanding shares of the Corporation without prior written consent of the Corporation.

In February 2019, the Company announced it will conduct a non-brokered private placement of up to 10,000,000 units at a price of \$0.075 per unit to raise up to an aggregate of \$750,000. Each unit will consist of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per common share for a period of 5 years from the closing of this financing.

SCHEDULE “B”

SEE SCHEDULE “A”

SCHEDULE “C”
GRAND PEAK CAPITAL CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2018 AND 2017

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 condensed consolidated interim financial statements and related notes for the three-month period ended December 31, 2018 and the audited consolidated financial statements and related notes for the year ended September 30, 2018 and accompanying MD&A dated February 1, 2019. 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 4770 – 72nd Street, Delta, British Columbia V4K 3N3. The Company is listed on the Canadian Securities Exchange (the “CSE”) and trades under the symbol “GPK”.

This MD&A is dated February 26, 2019.

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.

Management of Grand Peak is actively looking for opportunities for investment. The team has experience evaluating and financing investment projects and anticipates expanding the Company's activities in the near future.

Mineral Properties

The Company owns 100% interests in the Vianey Mineral Claims in Guerrero State, Mexico.

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") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). 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, 2018	September 30, 2017	September 30, 2016
Revenue	\$ 541,293	\$ 535,251	\$ 64,600
Net income (loss)	\$ (782,586)	\$ 900,550	\$ 535,481
Total assets	\$ 12,659,069	\$ 5,174,955	\$ 4,000,291
Debt	\$ 4,549,830	\$ 268,389	\$ 1,117,096
Shareholders' equity	\$ 8,108,789	\$ 4,906,566	\$ 2,883,195
Capital stock	\$ 9,610,604	\$ 9,610,604	\$ 9,610,604
Earnings (loss) per share (basic and diluted)	\$ (0.03)	\$ 0.04	\$ 0.03
Weighted-average number of shares	24,988,680	24,988,680	17,747,612

Revenue was higher in 2018 and 2017 than 2016 because the Company performed more management and consulting services during these years.

Net income decreased in 2018 primarily due to the impairment of loans receivable of \$4,540,000.

Total assets increased in 2018 compared to 2017 and 2016 due to the Company sold off some of its marketable securities to purchase other marketable securities, resulting in more cash for the Company.

Debt in 2017 was less than 2018 and 2016 due to the Company repaid some loans in 2017.

Investment Gains (Losses)

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:

	2019 Q1	2018 Q4	2018 Q3	2018 Q2
Revenues	90,050	136,066	31,371	(47,833)
Net income (loss)	132,325	(2,542,798)	135,171	1,056,367
Total assets	\$ 16,937,303	12,659,069	12,709,002	8,126,874
Debt	3,871,986	4,258,652	2,566,681	953,532
Shareholders' equity	12,774,139	14,684,681	10,142,321	7,173,342
Capital stock	9,610,604	9,610,604	9,610,604	9,610,604
Basic earnings (loss) per share	\$ 0.01	(0.10)	0.01	0.04
Weighted-average number of shares	24,988,680	24,988,680	24,988,680	24,988,680

	2018 Q1	2017 Q4	2017 Q3	2017 Q2
Revenues	421,689	129,377	89,299	42,775
Net income (loss)	568,501	688,460	28,129	(37,048)
Total assets	5,801,358	5,174,955	3,821,672	5,062,949
Debt	148,293	268,389	324,044	296,284
Shareholders' equity	5,653,065	4,906,506	3,497,628	4,766,665
Capital stock	9,610,604	9,610,604	9,610,604	9,610,604
Basic earnings (loss) per share	0.02	0.03	0.00	(0.00)
Weighted-average number of shares	24,988,680	24,988,680	24,988,680	24,988,680

Results for the Three-Month Period ended December 31, 2018

For the three-month period ended December 31, 2018, net income was \$132,325 compared to net income of \$568,501 for the same period ended December 31, 2017. The difference was mainly due to the Company earned more administrative income in 2017.

Earnings per share for the quarter ended December 31, 2018 was \$0.01, while earnings per share was \$0.02 for the quarter ended December 31, 2017.

Significant expenses were: wages and benefits \$14,973 (2017 - \$17,895), rent \$9,000 (2017 - \$9,000), professional fees \$7,388 (2017 - \$4,205), consulting fees \$6,358 (2017 - \$3,500) and transfer agent and regulatory fees \$5,791 (2017 - \$6,621).

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 December 31, 2018, the Company's readily available cash and equivalents totalled \$1,322,172 (September 30, 2018 - \$1,088,430). Additional sources of liquidity included \$948,821 (September 30, 2018 - \$1,461,914) in investments in warrants, \$14,281,903 (September 30, 2018 - \$9,207,070) in marketable securities, \$97,366 in accounts receivable (September 30, 2018 - \$108,503) and \$5,891 in sales tax receivables (September 30, 2018 - \$5,866).

Working capital deficiency improved from \$2,269,488 at September 30, 2018 to \$2,166,249 at December 31, 2018. The improvement of the Company's working capital was due to increase in accounts receivable and increase in gain from sale of marketable securities.

	December 31, 2018	September 30, 2018
Current assets	1,705,737	1,989,164
Current liabilities	(3,871,986)	(4,258,652)
Working capital	(2,166,249)	(2,269,488)

Financial Position

Total assets of the Company at December 31, 2018 were \$16,937,303, compared to \$12,659,069 at September 30, 2018. The difference was mainly due increase in cash and marketable securities.

The Company's liabilities decreased from \$4,549,830 at September 30, 2018 to \$4,163,164 at December 31, 2018.

Shareholders' Equity

Shareholders' capital stock as of December 31, 2018 and September 30, 2018 was \$9,610,604.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions at this time.

SUBSEQUENT EVENTS

See Note 11 of the consolidated interim financial statements for the three months ended December 31, 2018.

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 followings:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from the Company's investment in marketable securities will significantly fluctuate because of changes in market prices. The Company is exposed to market risk or equity risk or equity price risk in trading its investment and unfavourable market conditions could result in dispositions of investments at less than favourable prices. Additionally, the Company marks its investments to market in accordance with accounting policies at each reporting period. This process could result in significant write-downs of the Company's investment over one or more reporting periods, particularly during periods of declining resource markets.

Market risk includes price risk, interest rate risk and currency risk as well as factors specific to an individual investment or its issuer or risk specific to a certain market. Market risk is managed principally through diversification of investments. Management monitors the overall market risk position on a quarterly basis.

Price Risk

The Company is exposed to price risk in relation to listed marketable securities held as available-for-sale and FVTPL investment, assessed as high.

Interest Rate Risk

Interest risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

Currency Risk

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 is not exposed to currency risk as the Company does not hold financial instrument denominated in foreign currency.

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 primary exposure to credit risk is on its cash held in bank accounts. Cash is deposited in bank accounts held with a major bank in Canada. As all 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 financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. The risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holding of cash.

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.

OUTSTANDING SHARES

As at February 26, 2019, there were 24,988,680 common shares.

RELATED PARTY TRANSACTIONS

Transactions with Key Management and Directors

The Company did not have transactions with management and directors for the period ended December 31, 2018.

Due to Related Parties

The Company did not have any balances owing to or from its related parties.

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 2 of the September 30, 2018 audited financial statements.

NEW ACCOUNTING STANDARDS INCLUDING ADOPTION

See Note 2 of the Company's financial statements for the year ended September 30, 2018 for a detailed summary of accounting standards issued but not yet effective. The Company has adopted the following new accounting standards on October 1, 2018:

IFRS 9 Financial Instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The adoption of this standard on October 1, 2018 did not have a significant impact on the Company's consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows: i. Identify the contract with the customer; ii. Identify the performance obligations in the contract; iii. Determine the transaction price; iv. Allocate the transaction price to the performance obligations in the contracts; v. Recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The adoption of this standard on October 1, 2018 did not have a significant impact on the Company's consolidated financial statements.

Officers and Directors

Tajinder Johal – Chief Executive Officer, Chief Financial Officer and Director

Jatinder Bains – Director

Santokh Sahota – Director

Contact Person

Tajinder Johal – Chief Executive Officer

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