

Form 7

MONTHLY PROGRESS REPORT

January 2015

Name of CSE Issuer: **Grenadier Resource Corp. (the "Issuer")**  
Trading Symbol: **GAD**  
Number of Outstanding Listed Securities: **14,405,000 common shares**  
Date: **February 1, 2015**

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer has mineral exploration property interests in Ontario. The Issuer's principal property is the "Fly Lake" property, in which it holds an option to acquire 100% interest. During the month, operations on the Issuer's Fly Lake project were inactive.**

**On January 16, 2015, the Issuer announced that it signed a letter of intent with Laguna Blends Inc. ("Laguna"), an arms' length private Nevada company, pursuant to which the Issuer will acquire all of the issued and outstanding shares of Laguna in exchange for shares of the Issuer, which will result in Laguna becoming a wholly-owned subsidiary of the Issuer and the business of Laguna becoming the business of the Issuer (the "Acquisition"). Share purchase warrants and stock options of the Issuer will also be issued to/exchanged with holders of Laguna.**

**Laguna is a network marketing company focused on the nutritional health benefits derived from hemp. Laguna has independent affiliates that generate retail sales and have the ability to recruit other affiliates.**

**Concurrent with the Acquisition, the Issuer will complete a name change and before closing, complete the previously announced Private Placement (as defined and described below). The formal structure of the Acquisition is subject to consideration of applicable corporate, tax and securities law issues applicable to the Acquisition, Grenadier and Laguna. Once the structure is determined, the letter of intent will be superseded by a definitive agreement.**

**As part of the Acquisition, the Issuer has agreed to advance \$50,000 to Laguna which is due on demand if the Acquisition does not complete. The loan advance bears interest at the rate of 12% per annum, calculated and payable monthly. Up to a further \$500,000 with the same repayment terms may be advanced by the Issuer to Laguna prior to closing of the Acquisition to fund Laguna's business operations.**

The Board of directors will be determined upon completion of the Acquisition. Pursuant to the terms of the LOI, the Issuer will be entitled to nominate one director to the Board of the resulting issuer.

Stuart Gray, CEO of Laguna, is expected to be the CEO of the resulting issuer. Mr. Gray has more than 18 years of experience in business and marketing. As a Producer and Director he founded several media and promotional related companies and has provided consulting to over 120 public and private companies in the U.S. and Canada. Mr. Gray has assisted in taking several companies public by leading reverse mergers and capital raising.

The proposed Acquisition is considered to be a “fundamental change” under the policies of the Canadian Securities Exchange (the “CSE”), as it is comprised of a major acquisition that will constitute 100% of the Issuer’s business on completion, and the Acquisition will include a change of control. CSE policies require that, prior to closing of the Acquisition, the securityholders of the Issuer approve the Acquisition. The Issuer will prepare and file an information circular providing securityholders with further details concerning the Acquisition and Laguna. The Issuer will also complete an initial application to qualify the shares of the resulting issuer for trading on the CSE. Furthermore, shares held by principals of the resulting issuer may be subject to escrow requirements under the policies of the CSE.

The Acquisition is subject to the completion of a private placement to raise gross proceeds of up to \$650,000 through the issuance of up to 2,407,407 units (the “Units”) at a price of \$0.27 per Unit (the “Private Placement”). Each Unit will be comprised of one common share (a “Share”) and one share purchase warrant (a “Warrant”), with each Warrant entitling the holder thereof to acquire an additional common share at an exercise price of \$0.50 per share for a period of six months from the date of closing of the private placement (the “Expiry Date”). The Warrant terms contain an acceleration provision, such that if the Issuer’s Shares trade at a price of \$0.60 or more for 20 consecutive trading days (the “Acceleration Event”), the Expiry Date will be accelerated and the Warrants will become exercisable within 10 business days of the occurrence of an Acceleration Event. A finder’s fee of 8% may be paid to certain finders in connection with the Private Placement.

The proceeds from the private placement will be used for working capital, general corporate purposes and may be applied to the costs associated with completing the Acquisition. All securities issued under the private placement will be subject to a statutory four-month hold period from the date of issuance.

2. Provide a general overview and discussion of the activities of management.

During the month, Management conducted negotiations and administration activities in respect of the above-mentioned Acquisition. A due diligence examination of Laguna is now underway.

Corporate finance work in connection with the Private Placement was carried out in the period.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**No exploration programs were amended or abandoned.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**Please refer to Item 1. above.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None.**

8. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

10. **Not applicable.**

11. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**See 17. Below.**

12. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable.**

13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

15. Provide details of any securities issued and options or warrants granted.

**a.) During the preceding month, the Issuer issued no shares.**

**b.) During the preceding month, the Issuer granted no stock options.**

**c.) During the preceding month, the Issuer granted no warrants.**

16. Provide details of any loans to or by Related Persons.

**None.**

17. Provide details of any changes in directors, officers or committee members.

**None.**

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Trends in commodity prices have a direct impact on investor interest in mineral exploration companies such as the Issuer. Current trends in commodity prices, in particular weak metal prices, and changes in share performances of other mineral exploration companies, may affect the Issuer's ability to raise financing.**

## 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 Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **February 1, 2015**

**Glenn Little**

Name of Director or Senior Officer

*"Glenn Little"*

Signature

**Chief Executive Officer**

Official Capacity

<b>Issuer Details</b>		
Name of Issuer: <b>Grenadier Resource Corp.</b>	For Month End <b>January 2015</b>	Date of Report: YYYYMMDD <b>2015/02/01</b>
Issuer Address: <b>Suite 3403, 1011 West Cordova Street</b>		
City/Province/Postal Code: <b>Vancouver, B.C. V6C 0B2</b>	Issuer Fax No.: <b>604.563.3155</b>	Issuer Telephone No. <b>604.559.3390</b>
<b>Glenn Little</b>	Contact Position: <b>CEO</b>	Contact Telephone No. <b>604. 559.3390</b>
Contact Email Address: <b>glenn@grenadierresource.com</b>	Web Site Address: <a href="http://www.grenadierresource.com">www.grenadierresource.com</a>	