

Form 7

MONTHLY PROGRESS REPORT

August 2015

Name of CSE Issuer: **Grenadier Resource Corp. ("Grenadier" or the "Issuer")**

Trading Symbol: **GAD**

Number of Outstanding Listed Securities: **16,854,932 common shares**

Date: **September 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.

**As announced on April 8, 2015, Grenadier and Laguna Blends Inc. ("Laguna"), an arms' length private Nevada company, entered into a share exchange agreement (the "Share Exchange Agreement") pursuant to which Grenadier will acquire all of the issued and outstanding shares of Laguna in exchange for shares of Grenadier, resulting in Laguna becoming a wholly-owned subsidiary of the Issuer.**

**It is contemplated that on closing of the share exchange, the business of Laguna will become the business of Grenadier (the "Acquisition"). Laguna stock option and warrant holders will be issued options and warrants of Grenadier on equivalent terms as, and in replacement of, all outstanding Laguna options and warrants, and the Laguna options and warrants will be cancelled.**

**Laguna's business is 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. The initial product line being sold by Laguna is comprised of a proprietary line of high-protein-content beverages with hemp protein as their base.**

**Concurrent with the proposed Acquisition of Laguna, the Issuer will change its name to "Laguna Blends Inc." and Laguna will change its name to such other name as its Board of Directors may determine.**

**As part of the Acquisition, the Issuer has advanced \$470,000 to Laguna which is repayable on demand if the Acquisition is not completed. The loan advance bears interest at the rate of 12% per annum, calculated and payable monthly. Up to a further \$80,000 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.**

**Upon completion of the Acquisition, it is anticipated that the Issuer's current directors, Jon Sherron and Jacques Martel will resign, and that the Board of Directors of the resulting issuer will consist of current director of Grenadier, Glenn Little, and directors nominated by Laguna.**

On July 20, 2015, the Issuer announced that it received conditional approval from the CSE of the Acquisition.

Completion of the proposed Acquisition remains subject to a number of conditions, including but not limited to, confirmation of Grenadier shareholder consent to the Share Exchange following posting of all outstanding CSE application documentation pursuant to the policies of the CSE, and final acceptance of the CSE. Grenadier stock will remain halted until receipt of shareholder approval and closing of the share exchange. A copy of the Share Exchange Agreement and the amendment thereto, and the CSE Listing Statement are available on SEDAR at [www.sedar.com](http://www.sedar.com) under Grenadier's profile and the on the CSE website at [www.thecse.com](http://www.thecse.com). The Issuer plans to seek shareholder approval by signed consent resolutions in lieu of holding a meeting.

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

During the month, Management carried out administration activities in respect of finalizing the proposed Acquisition described in 1. above.

The proposed Acquisition is considered to be a "fundamental change" under the policies of the CSE. As such, a trading halt was implemented by the CSE pending final approval of the updated Listing Statement that the Issuer filed with the CSE in May 2015, in respect of the proposed Acquisition.

On July 30, the Issuer announced a private placement of up to 3,571,429 units (the "Units") at \$0.28 per Unit, for gross proceeds of up to \$1,000,000. 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 Share at an exercise price of \$0.50 per Share for a period of two years from the date of closing of the private placement (the "Expiry Date"). The Warrant terms contain an acceleration provision, such that in the event the Company's Shares trade at a price of \$0.60 or more for 20 consecutive trading days (the "Acceleration Event") then the Expiry Date shall be accelerated and the Warrants will become exercisable within 10 business days of the Acceleration Event occurring. A cash finder's fee of 8% may be paid to certain finders.

Effective July 31, 2015, the Issuer amended the exercise period of its share purchase warrants from six months from the date of issue to one year from the date of issue. Warrants with expiry dates of August 18, 2015, September 6, 2015 and November 26, 2015 will now expire on February 18, 2016, March 6, 2016 and May 26, 2016 respectively.

During the month, Management was involved with administration of the private placement and the warrants extensions.

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.

**The Issuer decided not to proceed with the exploration on the Fly Lake Property and as a result, all amounts incurred for the property were expensed during the year ended March 31, 2015.**

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.

**None.**

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.

**None.**

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.

**None.**

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.

**None.**

## 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: **September 1, 2015**

**Glenn Little**

Name of Director or Senior Officer

*"Glenn Little"*

Signature

**Chief Executive Officer**

Official Capacity

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| <b>Issuer Details</b>  |   |   |
| Name of Issuer:<br><b>Grenadier Resource Corp.</b>             | For Month End<br><b>August 2015</b>   | Date of Report: YYYYMMDD<br><b>2015/09/01</b> |
| Issuer Address:<br><b>Suite 3403, 1011 West Cordova Street</b> |   |   |
| City/Province/Postal Code:<br><b>Vancouver, B.C. V6C 0B2</b>   | Issuer Fax No.:<br><b>604.563.3155</b>  | Issuer Telephone No.<br><b>604.559.3390</b>   |
| <b>Glenn Little</b>  | Contact Position:<br><b>CEO</b>   | Contact Telephone No.<br><b>604.559.3390</b>  |
| Contact Email Address:<br><b>info@grenadierresource.com</b>    | Web Site Address:<br><a href="http://www.grenadierresource.com">www.grenadierresource.com</a> |   |