

ACANA CAPITAL CORP. (formerly 2801 Shangri-La Holdings Ltd.)

CANADIAN NATIONAL STOCK EXCHANGE
FORM 2A LISTING STATEMENT

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1. See Table of Contents on page 2.

2. Corporate Structure

2.1. The corporate name of the Issuer is Acana Capital Corp. (“Acana” or the “Company”). The Issuer holds its head and registered office at #200 8338 – 120 Street, Surrey, B.C. V3W 3N4.

2.2. Acana was incorporated pursuant to the Business Corporations Act (British Columbia), (the “Act”) on June 18, 2007 in the Province of British Columbia.

2.3. Acana does not have any subsidiaries.

2.4. Grand Peak Capital Corp. (“Grand Peak”), a publicly traded company on the Toronto Stock Venture Exchange (“TSX-V”), intends to complete a plan of arrangement (the “Arrangement”) pursuant to Division 5 of Part 9 of the Act with its wholly-owned subsidiary Acana. Under the Arrangement, Acana will acquire all of Grand Peak’s interest in and to a development property having a civic address of suite 2801 200 University Drive, Toronto, Ontario in the Shangri-La Hotel (the “Property”) in exchange for common shares of Acana, (“Acana Shares”) which share will be distributed to Grand Peak shareholders as per the Arrangement. Upon closing of the Arrangement, each Grand Peak shareholder, as of the share distribution record date, will receive a pro-rata share of the Acana Shares on a 1:1 basis.

Following completion of the Arrangement, the Company intends to become a publicly traded company, the shareholders of which will be the Grand Peak shareholders as of the share distribution record date. Closing of the Arrangement is conditional upon the Acana Shares successfully being listed on the Canadian National Stock Exchange (“CNSX”).

2.5. This section does not apply.

3. General Development of the Business

3.1. Description

Acana was incorporated on June 18, 2007 under the name 2801 Shangri-La Holdings Ltd. and subsequently was changed to Acana Capital Corp. on July 1, 2011. Acana is currently a British Columbia private corporation and a wholly-owned subsidiary of Grand Peak. Acana was initially created to serve as a separate entity to acquire, as an option to purchase, the Property. The Property itself was purchased as a pre-sale during pre-construction. From a purchasing perspective, pre-sale rates are relatively more affordable whilst allowing for appreciation through the construction process. The Property itself sits on 1,537 square feet with two bedrooms located on the 28th (out of 65) floor. With acclaimed developer Westbank Corp. coordinating the construction and Young + Wright, James Cheng and Phillips Farevaad Smallemberg setting the design, it raises a level of value added to the project and more specifically, the Property. The occupancy date set for the Property is July 2012. The hotel is a typical mixed used development suitable for business growth and strong vacancy rates attracting the right crowds and capital. Being a five star hotel and situated in the midst of the financial, entertainment and waterfront district, a level of success is associated with the Project (See Fig. 1 & 2 as supplements). Furthermore, with the help of an experienced board with expertise in such faculties as junior exploration, commercial real estate and real estate law, the opportunities do widen.

The main focus of the Company will be to acquire and develop real estate lands for resale. The Company also expects to acquire fully leased Shopping Centres as well as commercial properties for development. Aside from the development and resale of commercial properties the Company will also enter into contracts to manage shopping centers for a management fee, enter into contracts as construction managers, purchase shopping centers with positive cash flow to provide cash flow for the Company.

The Company plans to provide bridge financing for its own land development projects where a smaller interest is held. The company intends to raise capital by issuing debentures & offering private placements once listed for trading on the CNSX.

In the acquisition of land, consideration will be given to zoning, density, demand, and supply and market absorption of commercial, industrial and residential properties. Acquiring properties, negotiating zoning and density, and creating strong ties with General Contractors will create a recipe for profit and repetition.

By way of the Arrangement, the shareholders of Grand Peak and Acana will be able to benefit from market specific focus and recognition, thereby realizing industry-specific value.

In order to fund Acana's business, the Grand Peak board proposed, via the Arrangement, to transfer to Acana the option to the Property and a \$200,000.00 CDN working capital cash allocation. It is expected that the cash payment will become payable upon closing of the Arrangement. With the necessary funds in place, Acana's board and management will be able to spend sufficient time and energy on the development and research of the Property and future projects. With a lawyer on the board, it brings the due diligence expertise that a company like this would need to

effectively scrutinize and substantiate proposals and opportunities. These are the factors that influence a strong investment into real estate and the strength of the factors will typically gauge the market price. The Company will need to access opportunities through connecting with the major brokerage firms such as Colliers to ensure consistency of trends, rates and rates of returns are in line with the Company's strategies.

To further improve the business the Company will need to ascertain an investment strategy that will allow for strong cash flow and as well as appreciative fixed asset value. With a concrete strategy, raising necessary funds to acquire, whether solely or in partner with institutional and private lenders, will become feasible in the short-term as interest rates are still favourable in the Canadian real estate market. The company plans to acquire real estate development projects and provide management for the construction of those real estate projects. The company enjoys a close relationship with the Janda Family that owns a number of real estate projects in the Vancouver area that are planned to be built now or in the near future. The company would have preferential treatment for the management of such projects.

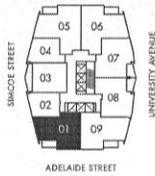
RESIDENCES 01

1,537 SQ FT
2 BEDROOM
SOUTH WEST VIEW

LIVING
SHANGRI-LA
TORONTO



FLOORS 20-49



DIMENSIONS, SIZES, SPECIFICATIONS, LAYOUTS AND MATERIALS ARE APPROXIMATE ONLY AND SUBJECT TO CHANGE WITHOUT NOTICE. E. & O. E.

- ① SUB-ZERO REFRIGERATOR
- ② MIELE BUILT-IN COFFEE MAKER & WARMING DRAWER *OPTIONAL*
- ③ MIELE MICROWAVE ABOVE
- ④ MIELE WALL OVEN BELOW
- ⑤ SUB-ZERO WINE COOLER *OPTIONAL*
- ⑥ MIELE GAS COOKTOP
- ⑦ MIELE HOOD FAN
- ⑧ MIELE DISHWASHER

Fig.1 Unit Plan 2801

180 University Ave
Toronto, ON M5H



Fig.2 Google Maps location of the Property.

3.2. Disclosure

3.2.1.

- 3.2.1.1. There have been no significant acquisitions or probable acquisitions proposed by Acana for which financial statements would be required under National Instrument 41-101 if this Listing Statement were a prospectus, save pursuant to the Arrangement described in 2.4 above.
- 3.2.1.2. There have been no significant dispositions by Acana during the current financial year for which pro-forma financial statements would be required under National Instrument 41-101 if this Listing Statement were a prospectus.

3.2.2.

- 3.2.2.1. Grand Peak entered into an agreement (the "Purchase Agreement") with the developer of the Property (the "Seller") to purchase the Property on the terms and conditions set forth in the Purchase Agreement.
- 3.2.2.2. The date of significant acquisition would pertain to the Purchase Agreement which was entered into on June 18, 2007.
- 3.2.2.3. Pursuant to the terms of the Purchase Agreement, Grand Peak is required to pay to the Seller a non-refundable deposit (the "Deposit") in the aggregate amount of \$276,650.00 CDN which has been paid. The balance of the purchase price in the aggregate amount is \$828,750.00 must be delivered to the Seller upon the satisfactory completion of the Property.
- 3.2.2.4. The material obligation to keep the Purchase Agreement in good standing would be the balance payment of \$828,750.00 to the Seller upon satisfactory completion of the Property. The material obligation of the Company would be to fulfill the obligations set out in the Arrangement.
- 3.2.2.5. The effect the completion of the Property will hold a cash payment of \$828,750.00 CDN by the Company to the Seller. Acana will be debit \$200,000.00 CDN upon closing of the Arrangement therefore further funds will need to be raised or borrowed to complete the transaction. The board feels confident in the successful transaction of the Property.
- 3.2.2.6. No valuation has been obtained within the last 12 months and no valuation is needed on this asset.
- 3.2.2.7. This transaction is not with a Related Party of the Issuer.

- 3.3. Other than as may be disclosed herein, Acana is not aware of any trends, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial conditions.

4. Narrative Description of the Business

4.1. General

4.1.1. The Issuer's primary operating business is the acquisition, management and development of real property.

4.1.1.1. Acana's business objective plan for the next twelve months would be to complete the Arrangement obligations, arrange the necessary financings to close on the Purchase Agreement and begin a comprehensive due diligence regiment on research and analysis for future projects. The economy being in the current state and interest rates being so favourable, Acana will look for institutional capital to finance potential purchases with the opportunity to release further equity to develop those projects to build value and a possible cash flow. Creating strong relationships with market resources such as real estate brokerage firms, municipal officials, industry leading publishers and knowledgeable individuals will open the right channels.

4.1.1.2. Acana has received shareholder and British Columbia Supreme Court approval for the Arrangement and the remaining milestone to be reached to complete the Arrangement would be to receive final approval from CNSX for listing. Once that approval is received, Acana's shareholders will receive their shares and subsequently will be listed and available for trading. A listing fee balance of \$8,000.00 will be payable upon final approval. The Purchase Agreement has an outstanding transaction in order to close; the last payment of \$828,750.00 will need to be financed. There will either be a public offering, a private placement, or an equity release through one of the major institutions to raise the monies to close. This may require an appraisal for which Acana would incur a cost of approximately \$5,000.00. The board will need to implement a working capital schedule to have an administration centre setup to do the research and due diligence on development opportunities in the area. The working capital allocation will be for a twenty-four month time frame however, possible over-flow will allow for further re-allocation of those allocated funds. Attending seminars with brokerage firms in the area, meeting with different municipal authorities during chamber of commerce meetings, attending fund-raisers in the community and subscribing to the many real estate related publishers will come at a small cost, \$1,000.00-\$5,000.00, but will bring great connections and value to Acana.

4.1.1.3. Available Funds

4.1.1.3.1. Prior to filing the Listing Statement, Acana did not have any working capital. As a wholly-owned subsidiary all of its financial needs were essentially the responsibility of the parent company.

4.1.1.3.2. Acana will be allocated \$200,000.00 via the Arrangement upon final listing approval from the CNSX for general and administrative expenses. The funds need to close on the Property will either be sourced through public and private offerings and, if available, institutional borrowing.

4.1.1.4. See table below.

Type of Administrative Expense	Monthly Estimated Expenditure	Twelve Month Estimated Expenditure
Rent and office services	\$4,583.34	\$55,000.00
Professional fees ⁽¹⁾	\$2,500.00	\$30,000.00
Regulatory filing fees	\$1,250.00	\$15,000.00
Total estimated administrative expenses	\$8,333.34	\$ 100,000.00
Excess in reserve:		\$100,000.00
Total:		\$200,000.00

4.1.2. Acana does not have any principal products or services.

4.1.3. Acana does not currently have any production or sales.

4.1.4. Upon completion of the Arrangement, Acana will be competing with investors, REIT's, developers, builders, property managers and land bankers for the purchase, development and management of suitable real estate properties. As a new comer to the market and with a saturated level of competition may hinder Acana's ability to acquire prime developable sites however without the existence of competition the demand (price) will suffer and therefore market as a whole will suffer. Therefore, Acana's competitive status is positive in the perspective that land is scarce and with the ability to develop scarce land will increase land value and increase opportunity for positive, increasing cash flow.

4.1.5. Acana does not currently have any liquidity risks associated with financial instruments nor does it currently engage in lending of any kind.

4.1.6. Acana has not been involved in any type of bankruptcy, receivership or similar proceedings.

4.1.7. This section does not apply.

4.1.8. This section does not apply.

4.2. This section does not apply.

4.3. This section does not apply.

4.4. This section does not apply.

5. Selected Consolidated Financial Information

5.1. Acana Capital Corp. has a fiscal year end of September 30, 2011. The following is a summary of certain financial information on a pro-forma basis as at December 31, 2010, assuming completion of the Arrangement as at such date and should in read in conjunction with the unaudited pro-forma balance sheet. The pro-forma balance sheet is not necessarily indicative of what may be achieved in the future.

	Grand Peak Capital	Notes	Pro-Forma Adjustments	Pro-Forma Acana.
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	914,187	2a	\$ (200,000)	200,001
Accounts receivable	930			
Marketable securities	7,773,731			
Loans receivable	92,774			
HST/GST receivable	3,401			
	8,785,023			200,001
Deposits on asset		2b	(276,250)	276,250
Equipment	2,768			
Non-Marketable Securities	919,972			
Incorporation costs	460			
	\$ 9,708,223		\$ (376,250)	476,251
LIABILITIES				
<i>Current Liabilities</i>				
Accounts payable and accrued liabilities	\$67,588		-	1,000
	67,588			1,000
SHAREHOLDERS' EQUITY				
Share capital	8,554,159	2a	100,000	
		2b	276,250	476,251
Contributed surplus	1,505,448			
Accumulated other comprehensive income	3,296,294			
Deficit	(3,339,016)			(1,000)
	9,640,635		376,250	475,251
	\$9,708,223		\$ 376,250	476,251

	Grand Peak Capital	Notes	Pro-Forma Adjustments	Pro-Forma Acana
Revenue				
Property management			-	
Interest and royalty income	2,700		-	-
	2,700			
Expenses				
Amortization	224		-	-
Bank charges, interest & brokerage fees	1,248		-	-
Incorporation	-		-	1,000
Management fees	-		-	-
Miscellaneous	-		-	-
Office, administration and travel	3,075		-	-
Professional fees	1,725		-	-
Rent	7,500		-	-
Transfer agent and regulatory filing fees	200		-	-
	13,972		-	1,000
Income (loss) before other items:	(11,272)		-	(1,000)
Gain on sale of marketable securities	639,711		-	-
Unrealized gain on marketable securities	-		-	-
Gain on debt settlements	-		-	-
Net income/loss for the period	628,439		-	(1,000)
Deficit, beginning of the period	(4,343,705)		-	-
Deficit, end of the period	(3,715,266)	\$	-	(1,000)
Basic earnings per common share	\$0.03		-	n/a
Weighted average No of common shares o/s	24,466,702		-	1
Comprehensive Income				
Net income for the period	628,439		-	-
Other Comprehensive income (loss) in the period	(354,853)		-	-
Comprehensive income for the period	273,586	\$	-	-

	Grand Peak Capital	Notes	Pro-Forma Adjustments	Pro-Forma Acana
Operating Activities				
Net income for the year	628,440		-	(1,000)
Adjustment for items which do not involve cash:				
Unrealized gain on marketable securities	(25,625)		-	-
Amortization	224		-	-
Gain on sale of marketable securities	(639,711)		-	-
Gain on debt settlements	-		-	-
	(36,672)		-	(1,000)
Changes in non-cash working capital components:				
Prepaid			-	-
Accounts receivable	1,169		-	-
Accounts payable and accrued liabilities	1,603		-	1,000
	2,772		-	1,000
Investing Activities				
Loans (net)	144,645		-	-
Marketable securities	431,603		-	-
	576,248		-	-
Financing Activities				
Common shares issued for cash	-		-	1
Share issue costs	-		-	-
				1
Net cash provided (used) during the year	542,348		-	1
Cash and equivalents, beginning of year	471,839		-	-
Cash and equivalents, end of year	1,014,187		-	1

- See Accompanying Notes to the Pro-Forma Financial Statements -

1. PLAN OF ARRANGEMENT AND BASIS OF PRESENTATION

The accompanying pro-forma financial statements have been compiled for purposes of inclusion in the Information Circular of Grand Peak Capital Corp. ("Grand Peak") dated May 18th, 2011, which gives effect to a plan of arrangement ("Arrangement"), whereby a \$276,250 real estate deposit and \$200,000 in cash of Grand Peak Capital will be spun out to a new company, Acana Capital Corp. ("Acana"). Acana was incorporated under the name of Shangri-La Holdings Ltd. as a wholly-owned subsidiary of Grand Peak on June 18, 2007 and subsequently changed its name to "Acana Capital Corp.", with nominal cash and share capital and has remained inactive to date.

The unaudited pro-forma balance sheet as at December 31, 2010 and statement of operations for the three months ended December 31, 2010 reflects the plan of arrangement as a spin out whereby Grand Peak will spin out its real estate deposit asset and \$200,000 in cash to Acana, and Acana will then seek a public listing. This plan of arrangement is subject to approval by the shareholders of Grand Peak and the appropriate regulatory authorities.

This pro-forma balance sheet and statements of operations has been prepared in accordance with Canadian generally accepted accounting principles and the accounting principles as disclosed in the audited financial statements of Grand Peak for the year ended September 30, 2010. In the opinion of management, the unaudited pro-forma financial statements includes the adjustments necessary for the fair presentation of the proposed reorganization in accordance with Canadian generally accepted accounting principles.

This pro-forma balance sheet is not necessarily indicative of Acana as at the time of closing the transaction referred to above. The pro-forma financial statements should be read in conjunction with the audited financial statements of Grand Peak for the year ended September 30, 2010 which are incorporated by reference in the Information Circular

2. PRO FORMA ASSUMPTIONS

The unaudited pro-forma financial statements gives effect to the partial accounting continuation of Grand Peak and Acana as described in the Information Circular, as if it had occurred as at December 31, 2010 for purposes of the financial statements. The unaudited pro-forma financial statements are based on the following assumptions:

- a) Grand Peak will transfer \$200,000 in cash to Acana.
- b) Grand Peak will transfer a \$276,250 real estate deposit to Acana and the latter will assume total and irrevocable responsibility for the balance of \$828,750 due upon completion.
- c) Acana will issue 24,466,702 shares, having a value of \$476,250. These shares will be divided among the shareholders of Grand Peak Capital, on a pro rata basis and according to the regulations of the TSX-V.

3. SHAREHOLDERS EQUITY

Share Capital

	No of Shares	Share Capital \$	Contribut ed Surplus	Acc. Comp. Income \$	Deficit \$	Total \$
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			\$			
Grand Peak Dec 31/ 10	24,466,702	8,930,409	1,505,448	3,296,294	(3,715,266)	10,016,885
Cash Spun Out		(200,000)			200,000	-
Deposit Spun Out		(276,250)			276,250	-
Pro- Forma Equity	24,466,702	8,454,159	1,505,448	3,296,294	3,239,016	9,640,635

**BALANCE SHEET
AS AT APRIL 18, 2011**

ASSETS

CURRENT ASSETS

Cash	<u>1</u>
	<u>1</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable & accruals	<u>1,000</u>
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SHAREHOLDERS DEFICIENCY

SHARE CAPITAL (Note 3)

DEFICIT	1
	<u>(1,000)</u>
	<u><u>1</u></u>

**STATEMENT OF LOSS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE PERIOD FROM JUNE 18, 2007 TO APRIL 18, 2011**

\$

EXPENSES

Incorporation fees	1,000
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LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	<u>1,000</u>
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DEFICIT – BEGINNING OF PERIOD	-
DEFICIT – END OF PERIOD	<u>1,000</u>

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM June 18, 2007 2010 TO APRIL 18, 2011

CASH PROVIDED FROM (used for)	
OPERATING ACTIVITIES	
Net loss for the period	(1,000)
Changes in non-cash working capital balances	
Accounts payable and other accrued liabilities	<u>1,000</u>
	-
FINANCING ACTIVITIES	
Share capital proceeds	<u>1</u>
INCREASE IN CASH	1
CASH – BEGINNING OF PERIOD	-
CASH – END OF PERIOD	<u>1</u>

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM JUNE 18, 2007 TO APRIL 18, 2011

1 Nature of Operations

Acana Capital Corp. (“Acana”) was incorporated on June 18, 2007 under than name of 2801 Shangri-La Holdings Ltd. (name change on July 1st, 2011) These financial statements have been prepared on the basis of Canadian generally accepted accounting principles (“GAAP”) applicable to a going concern which assumes that Acana .will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. These financial statements reflect the results of operations of Acana from the date of the formation on June 18, 2007 to April 18, 2011

Acana was incorporated so that it could become the recipient of certain assets that are to be spun out from Grand Peak Capital Corp. (“Grand Peak”), subject to approval by TSX-V, BC Supreme Court and Grand Peak shareholders.

2 Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Financial Instruments

Acana is required to designate its financial instruments into one of the following five categories: held for trading; available-for-sale; held to maturity; loans and receivables; and other financial liabilities. All financial instruments are to be initially measured at fair value. Financial instruments classified as held for trading or available-for-sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost.

3 Share Capital

Authorized: unlimited common shares without par value
 Issued:

	April 18, 2011	
	Shares	\$ Amount
Balance, beginning and end of period	1	1

4 Plan of Arrangement

On April 18, 2011 Grand Peak Capital agreed to transfer a cash deposit of \$276,250 along with \$200,000 cash to Acana. The deposit is for the purchase of a real estate condominium worth a conservative market value of \$1,800,000 with the balance of \$828,750 due upon completion. The transaction will constitute a spin-out.

In exchange for spinning out the deposit and the cash, Acana will issue 24,466,702 shares; these shares will be divided among the shareholders of Grand Peak Capital, on a pro rata basis and according to the regulations of the TSX-V.

5.2. See 5.1

5.3. Dividends

5.3.1. There is no restriction that would prevent Acana from paying dividends.

5.3.2. No change has been made to Acana's dividend policy.

5.4. This section does not apply.

6. Management's Discussion and Analysis ("MD&A")

6.1. See 5.1

6.2. See 5.1

6.3. See 5.1

6.4. See 5.1

6.5. See 5.1

6.6. See 5.1

6.7. Liquidity

- 6.7.1. In connection with the Arrangement and pursuant to the term thereof, Grand Peak Capital Corp. will transfer to Acana the sum of \$200,000.00 which will be utilized to finance the business objectives over the forthcoming 12 month period. Acana anticipates financing its commitments through equity offerings.
- 6.7.2. There are no known trends or expected fluctuations in Acana's capital resources, including expected changes in the mix and relative cost of such resources.
- 6.7.3. The sum of \$200,000.00 will be ample funds for working capital for the forthcoming 12 month period and it is expected that there will be extra funds that will be utilized for the completion of the Purchase Agreement. There no known liquidity risks.
- 6.7.4. Other than as disclosed herein there no expected fluctuations in liquidity, taking into account demands, commitments, event or uncertainties. Currently there are no liquidity risks.
- 6.7.5. Acana does not expect to have any liquidity risks.
- 6.7.6. Acana does not have or expect have any working capital deficiencies.
- 6.7.7. There are no outliers in the Balance Sheet that could affect Acana's liquidity.
- 6.7.8. This section does not apply.
- 6.7.9. This section does not apply.
- 6.7.10. This section does not apply.

6.8. Capital Resources

6.8.1. Capital Expenditures

- 6.8.1.1. Considering that Acana has yet to commence any commercial operations and has no regular source of income other than that which may be generated by the Property upon completion and interest on interest bearing deposits. The Issuer will, upon completion of the Arrangement, have funds in the form of cash in the amount of \$200,000.00. Pursuant to the Purchase Agreement the balance of the purchase price of the sum of \$828,750.00 is payable to the Seller upon completion of the construction of the Property and satisfactory acceptance between the Seller and the Buyer.
 - 6.8.1.2. Acana anticipates financing such commitments through equity financings.
 - 6.8.1.3. Acana does not anticipate any additional expenditure to meet its planned objective for the 12 month period henceforth.
- 6.8.2. There are no known trends or excepted fluctuations in Acana's capital resources.

6.8.3. Other than as expressly set out herein there are no other sources of financing that Acana has arranged but not yet used.

6.9. Acana does have any off-balance sheet arrangements.

6.10. Other than the Arrangement, Acana does have any transactions with related parties.

6.11. See 5.1

6.12. Other than the Arrangement pursuant to which Grand Peak Capital Corp. will transfer to Acana \$200,000.00 and all of Grand Peak Capital's interest in and to the Property in exchange for 24,466,702 of Acana shares, which shares will be distributed to Grand Peak's shareholders who hold such shares on the share distribution date, there are no other definitive agreements for the proposed acquisition or disposition of an asset or business that would have a material effect on the financial condition of the Issuer. The B.C. Supreme Court granted approval of the Arrangement on July 13, 2011. The shareholders of Grand Peak approved the Arrangement on June 30, 2011.

6.13. There have been no changes to Acana's accounting policies, other than the regulated changes for IFRS.

6.14. Acana does not currently make use of any financial instruments.

6.15. See 5.2

6.16. See 5.2

6.17. See 5.1

6.18. Description of Securities

6.18.1. Acana is authorized, pursuant to its Articles, to issue an unlimited number of Class "A" Common shares and Class "A" Preferred shares. Holders of Acana shares are entitled to:

6.18.1.1. Receive notice of and attend any meetings of shareholders of Acana and are entitled to one vote for each Acana Share held, except meetings at which only holders of a specified class are entitled to vote.

6.18.1.2. The right to receive, subject to the prior rights and privileges attaching to the rights of the holders of preferred shares, any dividend declared by Acana; and

6.18.1.3. The right to receive subject to the prior rights and privileges attaching to preferred shares, the remaining property and assets of Acana upon dissolution. Subject to the provisions of the Act, Acana may by special resolution fix, from time to time before the issue thereof, the designation, rights, privileges, restrictions, and conditions attaching to each series of Acana Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating

dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions. No special right or restriction attached to any issued shares shall be prejudiced or interfered with unless all shareholders holding shares of each class whose special right or restriction is so prejudiced or interfered with consent thereto in writing, or unless a resolution consenting thereto is passed at a separate class meeting of the holders of the shares of each such class by the majority required to pass a special resolution, or such greater majority as may be specified by the special rights attached to the class of shares of the issued shares of such class.

6.18.2. No convertible shares are issued or outstanding.

6.18.3. This section does not apply.

6.19. See 5.1

6.20. This section does not apply

6.21. This section does not apply.

7. Market for Securities

7.1. Upon receipt of approval from the CNSX in connection with the Arrangement, the Acana shares will be listed on the CNSX.

8. Consolidated Capitalization

8.1. There has been no material change in the share capital of Acana since incorporation. Pursuant to the Arrangement, 24,466,702 Acana shares will be distributed to the shareholder of Grand Peak on the share distribution record date.

9. Options to Purchase Securities

9.1. Pursuant to the terms of the Arrangement Agreement between Grand Peak and Acana dated April 18, 2011 (the "Arrangement"), Acana is obligated to issue Acana Shares to holders of options to Grand Peak Shares held at the date of completion of the Arrangement, upon the exercise of such options (the "Acana Option Commitments"). Upon exercise, such option holders will receive that number of Acana Shares equal to the number of Grand Peak Shares issuable pursuant to such exercise. Pursuant to the Acana Option Commitments, upon completion of the Arrangement, no Acana Shares are issuable to Acana's directors and officers upon the exercise of options to purchase Grand Peak Shares held by such individuals. Grand Peak Capital Corp. does not have any options issued and/or outstanding.

Acana has an stock option plan which was approved by Grand Peak' shareholders at the annual general and special meeting of Grand Peak held on June 30th, 2011 (the "Acana Option Plan")

The following is a brief description of the principal terms of the Acana Option Plan:

Number of Shares Reserved. The number of Acana Shares which may be issued pursuant to options granted under the Plan shall not exceed ten (10%) percent of the issued and outstanding Acana Shares from time to time at the date of grant.

Maximum Term of Options. The term of any options granted under the Plan is fixed by the board of directors and may not exceed five years from the date of grant. The options are non-assignable and non-transferable.

Exercise Price. The exercise price of options granted under the Plan is determined by the board of directors, provided that the exercise price is not less than the price permitted by the CNSX or, if the Acana Shares are no longer listed on the CNSX, then such other exchange or quotation system on which the Acana Shares are listed or quoted for trading.

Amendment. The terms of an option may not be amended once issued under CNSX requirements. If an option is cancelled prior to the expiry date, Acana shall not grant new options to the same person until thirty days have elapsed from the date of cancellation.

Vesting. Vesting, if any and other terms and conditions relating to such options shall be determined by the board of directors of Acana or the Committee (as hereinafter defined) from senior officer or employee to whom such authority is delegated by the board of directors from time to time and in accordance with CNSX requirements.

Termination. Any options granted pursuant to the Plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, management company or consultant of Acana or any of its affiliates, and within generally thirty days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the plan. The plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision or exchange of the Acana Shares.

Administration. The plan is administered by the board of directors of Acana or, if the board of Acana so elects, by a Committee (the "Committee"), which committee shall consist of at least two board members, appointed by the senior officer or employee to which such authority is delegated by the board of directors from time to time of Acana .

Board Discretion. The plan provides that, generally, the number of Acana Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the board of directors of Acana or senior officer or employee to which such authority is delegated by the board of directors from time to time or the Committee and in accordance with CNSX requirements.

10. Description of Securities

10.1. General

10.1.1. Both Class "A" Common share and Class "A" Preferred shares have dividend rights attached thereto; the Class "A" Common shares are subordinate to the Class "A" Preferred shares.

10.1.2. Holders of Class "A" Common and Class "A" Preferred shares of Acana are entitled to receive notice of and attend any meetings of shareholders of Acana and are entitled to one vote for each Acana share held, except meetings at which only holders of a specified class are entitled to vote.

10.1.3. Class "A" Common shareholders have the right to receive, subject to the prior rights and privileges attaching to any preferred shares of Acana shares, the remaining property and assets of Acana upon dissolution.

10.1.4. No shares have pre-emptive rights attached.

10.1.5. No shares have conversion or exchange rights;

10.1.6. No shares have any rights of redemption, retraction, purchase or cancellation or surrender provision.

10.1.7. Currently there are no provisions permitting or restricting the issuance of additional securities and any other material restrictions.

10.1.8. There are no provisions requiring a shareholder to contribute additional capital.

Subject to the provisions of the Act, Acana may by special resolution fix, from time to time before the issue thereof, the designation, rights, privileges, restrictions, and conditions attaching to each series of Acana Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions. No special right or restriction attached to any issued shares shall be prejudiced or interfered with unless all shareholders holding shares of each class whose special right or restriction is so prejudiced or interfered with consent thereto in writing, or unless a resolution consenting thereto is passed at a separate class meeting of the holders of the shares of each such class by the majority required to pass a special resolution, or such greater majority as may be specified by the special rights attached to the class of shares of the issued shares of such class.

10.2. See 2.4

10.3. The Acana shares are not currently listed on the CNSX or traded on a Canadian market.

10.4. See 10.1

10.5. See 10.2

10.6. See 10.1

10.7. See 10.1

11. Escrowed Security

11.1. Acana does not have any escrowed security.

12. Principal Shareholders

12.1. To the knowledge of the directors and executive officers of Acana, upon completion of the Arrangement, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, Acana shares carrying more than 10% of the voting rights attached to all outstanding Acana shares.

13. Directors and Officers

13.1. The following table sets out the names of the current directors and officers of Acana, the municipalities of residence of each and their principal occupations within the five preceding years.

Brian Findlay Vancouver, B.C. Canada	Current President & CEO of Dajin Resources Inc. with over 25 years of experience in financing & investment industry, with a strong background in managing, financing and administration of public companies. Brian as participated in the raising of over \$200 million in investment capital for a number of junior resource and technology companies.
Eugene Beukman Vancouver, B.C. Canada	Eugene Beukman is the Corporate Counsel of the Pender Group of Companies, a position he has held since January, 1994. He graduated from the Rand University of Johannesburg, South Africa with a Bachelor of Law Degree. Mr. Beukman is the President and CEO of Bard Ventures Ltd., a TSX.V company. He has over twenty years of experience in the acquisition of assets and joint ventures.

<p>Ravinder Binpal Vancouver, B.C. Canada</p>	<p>Raj Binpal has been a practising lawyer since 1986. He obtained his LLB at the University of Lancaster in England and worked in London with Nabarro Nathanson, a pre-eminent law firm with its Head Office in London, before joining Pinsent and Company as a senior Associate in Birmingham, England. In 1993 he immigrated to Canada and worked in Vancouver and Surrey, B.C. before establishing his own Law Practice, Binpal and Associates, in 2003. His current area of practice is in Real Estate and Corporate law.</p>
<p>Jamie Lewin Vancouver, B.C. Canada</p>	<p>Jamie Lewin is a professional accountant who also holds a Masters degree in Business Administration (MBA), with specialization in financial management, from City University, of Bellevue, WA, in the US and he holds a Certification in Public Companies from SFU in British Columbia. In addition, he completed a LLB at Laval University in Quebec City and a BA in Economics at the University of Western Ontario. He has more than 18 years experience in accounting and finance for private and public companies. They range from brokerage and investment through to manufacturing, distribution, resources and service. Operations have been both domestic and international. Previous management positions include Controller and Finance Manager. Currently Jamie is an operational CFO for Grand Peak Capital, Lucky Minerals and Grenville Gold and executive level only CFO of Choice Gold, AHI and ME Resources. In the past he has also been operational CFO of Abenteuer Resources and Dussault Apparel. These companies are or were listed on the TSX-V, CNSX and OTC BB. Mr. Lewin has been a director and audit committee member with Abenteuer Resources and a director with Lucky Minerals Inc.</p>

Management of Acana

The following is a description of the individuals who will be directors and officers of Acana following the completion of the Arrangement who will be responsible for managing Acana and moving it towards its goals and objectives:

Brian Findlay, Director;
Jamie Lewin, Chief Financial Officer;
Eugene Beukman, Director, Chief Executive Officer
Ravinder Binpal, Director

13.2. All directors were appointed at the shareholder's meeting of Grand Peak Capital Corp. on June 30, 2011 at which time the Arrangement was also agreed upon by the shareholders of Grand Peak Capital Corp. The term for all directors is until the next annual general meeting of Acana.

13.3. Upon completion of the Arrangement, Acana's directors and officers will hold no Acana shares, warrants or options.

13.4. The Audit Committee of Acana will be:

Eugene Beukman, Director, CEO
Brian Findlay, Director
Ravinder Binpal, Director

Acana has not established any other committees of its board of directors.

13.5. The principal occupation of each of the directors and officers is set out in the table set in 13.1.

13.6. No director or officer of Acana or a shareholder holding a sufficient number of securities of Acana to affect materially control of Acana is, or within 10 years of the date hereof, was a director or officer of any other issuer that, while that person was acting in that capacity; nor

13.6.1. Was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days; or

13.6.2. Became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7. Since no director or officer of Acana has been subject to any of the actions described in 13.6(a) and 13.6(b), no penalties or sanctions have been imposed on such persons in conjunction therewith.

13.8. No director or officer of Acana , or a shareholder holding sufficient securities of Acana to affect materially the control of Acana , or a personal holding company of any such persons has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

13.9. This section does not apply.

13.10. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of Acana. The directors of Acana are required by law, however, to act honestly and in good faith with a view to the best interests of Acana and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Acana and to abstain from voting as a director for the approval of any such transaction.

13.11. Management

Eugene Beukman:

- (a) Mr. Beukman will be responsible for investor relations, raising capital and acquisitions
- (b) Approximately 20% of Mr. Beukman's time will be devoted to Acana's affairs.
- (c) Independent contractor.
- (d) See 13.1 above.
- (e) See 13.1 above

- (f) Mr. Beukman has not entered into a non-competition or non-disclosure agreement with the Issuer.

Brian Findlay:

- (a) Mr. Findlay will be responsible for administration and management of the business
- (b) Approximately 20 % of Mr. Findlay's time will be devoted to Acana's affairs.
- (c) Independent contractor
- (d) See 13.1 above.
- (e) See 13.1 above
- (f) Mr. Findlay has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ravinder Binpal:

- (a) Mr. Binpal will be responsible for legal real estate and development matters
- (b) Approximately 20 % of Mr. Binpal's time will be devoted to Acana's affairs.
- (c) Independent contractor
- (d) See 13.1 above.
- (e) See 13.1 above
- (f) Mr. Binpal has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. Capitalization

14.1. Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total Outstanding (A)	24,466,702	24,466,702	100	100
Held beneficially by persons or companies who own or control, directly or indirectly, more than a 5% voting position in Acana (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in Acana upon exercise or conversion of other securities held) (B)	Nil	Nil	Nil	Nil
Total Public Float (A-B)	24,466,702	24,466,702	100	100
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by	Nil	Nil	Nil	Nil

control block holders (C)				
Total Tradeable Float (A-C)	24,466,702	24,466,702	100	100

Public Security Holders (Registered)

Size of Holding	Number of Holders	Total Number
500 – 999	90	45,000
1,000 – 4,999	3	4,000
5,000 – 9,999	10	24,417,702
Total	103	24,466,702

Public Security Holders (Beneficial)

Size of Holding	Number of Holders	Total Number
500 – 999	13	8,331
1,000 – 4,999	70	88,195
5,000 – 9,999,999	21	24,321,176
Total	104	24,417,702

Non-Public Security Holders (Registered)

This section does not apply.

14.2. This section does not apply

14.3. There are no additional securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

15.1. Acana does not have an employment contract with any of its executive Officers pursuant to which the executive officers will be compensated for their services as executive officers of Acana. No compensation of any nature has been paid to any executives at this time.

16. Indebtedness of Directors and Executive Officers

16.1. No individual who is, or at any time from the date of Acana's incorporation to the date hereof was a director or executive officer of Acana, or an associate of such an individual, is or has been indebted to Acana.

16.2. This section does not apply.

17. Risk Factors

17.1. Risk Factors

In evaluating an investment in Acana Shares, in addition to the other information contained or incorporated by reference herein, investors should consider the following risk factors. These risk factors are not a definitive list of all risk factors associated with Acana and its business.

General and Industry Risks

In the normal course of business, Acana will be subject to the risks and uncertainties common to the real estate development industry, which is by its nature a cyclical business. These risks include the supply and demand for real estate, interest rate increases and increased operating costs. Due to the recent economic climate, Acana will also be impacted by the global credit crisis which creates additional credit liquidity risks to manage for the future.

Real estate investments are subject to varying degrees of risk. These risks may include: (i) changes in general economic conditions such as the availability and cost of financing capital; (ii) changes in local conditions, including oversupply or reduction in demand for real estate in an area; (iii) changes to government regulations; and (iv) competition from others. In addition, financial difficulties of other property owners, resulting in distress sales, may depress real estate values in the market(s) in which Acana operates.

Securities of Acana and Dilution

Acana plans to focus on the acquisition of the Property as well as other real estate projects it may acquire from time to time, and will use its working capital to carry out such activities. However, Acana will require additional funds to further such activities. To obtain such funds, Acana may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in substantial dilution of the equity interests of the holders of Acana Shares.

There is no assurance that additional funding will be available to Acana to complete the Arrangement or to purchase additional real estate properties or for the substantial capital that is typically required in order to hold or develop a real estate project. There is no assurance that Acana will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of the Agreement or acquisition and/or development of other properties Acana may acquire.

Competition

Significant and increasing competition exists for buyers of residential units. With current market conditions, the supply of such units is higher than demand. A turn-around in the market and increased buyer and credit activity must be present for demand to increase. Each segment of the real estate business is competitive. Acana will compete with investors, developers, builders

and owners of properties for the purchase and development of any desirable real estate properties it may wish to acquire. It is the strategy of Acana to develop properties in premier locations in strong markets, although some of Acana 's competitors may be better located or better capitalized. The existence of competition could adversely affect the Acana 's ability to acquire attractive properties and could have a potential impact upon its revenues and ability to meet its debt obligations.

Conflicts of Interest

Certain directors and officers of Acana are, and may continue to be, involved in the real estate industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Acana. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of Acana . The directors of Acana are required by law, however, to act honestly and in good faith with a view to the best interests of Acana and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Acana and to abstain from voting as a director for the approval of any such transaction.

No History of Earnings or Dividends

As a newly formed company, Acana has no history of earnings, and there is no assurance that the Property, or any other property that may be acquired by Acana , will generate earnings, operate profitably or provide a return on investment in the future. Acana has no plans to pay dividends for the foreseeable future.

Potential Profitability Depends Upon Factors Beyond the Control of Acana

The potential profitability of the Property or any other property that may be acquired by Acana is dependent upon many factors beyond Acana's control. For instance, property and residential unit prices are subject to market conditions and availability of credit and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Acana cannot predict and are beyond Acana's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, events which cause worldwide economic uncertainty may cause the access to funds for development to tighten quite quickly. These changes and events may materially affect the financial performance of Acana.

Property Approvals, Permits, Zoning, and Compliance

The current or future operations of Acana , including development activities, may require permits and approvals from local governmental authorities. There can be no assurance that any or all permits and approvals which Acana may require for other projects which Acana projects may undertake will be given.

Dependency on a Small Number of Management Personnel

Acana is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on Acana and its business operations.

Supply and Demand

Acana 's performance would be affected by the supply and demand for land, single-family housing, multi-family housing and commercial properties. Key drivers of demand include employment levels, population growth, demographic trends and consumer confidence. The

potential for reduced sales revenue exists in the event that demand diminishes or supply becomes over abundant thereby driving down prices for the Property or other properties Acana may acquire from time to time.

Development and Construction Costs

At this time there are no development and construction costs.

17.2. This section does not apply.

17.3. See 17.1

18. Promoters

18.1. Acana has not used the services of a Promoter since incorporation nor is it using the services of a Promoter at this time or in the foreseeable future.

18.2. This section does not apply.

18.3. This section does not apply.

18.4. This section does not apply.

19. Legal Proceedings

19.1. There is no legal proceeding material to Acana to which Acana is a party or of which any of their respective properties is the subject matter. To the knowledge of Acana, no such proceedings are contemplated as at the date hereof.

19.2. Nil

20. Interest of Management and Others in Material Transactions

20.1. No director or executive officer of Acana, security holder disclosed in the Listing Statement as a principal shareholder, or associate or affiliate of any such person hold any material interest, direct or indirect; in any transaction that has materially affected or will materially affect Acana.

21. Auditors, Transfer Agents and Registrars

21.1. ACAL Group LLP, Chartered Accountants of 1850-1066 West Hastings Street, Vancouver BC, is the auditor of Acana.

21.2. Valiant Trust Company, 600-750 Cambie Street, Vancouver, BC, V6B 0A2, is the transfer agent and registrar of Acana.

22. Material Contracts

The following are the contracts which are material to Acana:

1. the Arrangement Agreement; and
2. the Asset Purchase Agreement.

23. Interest of Experts

23.1. There are no direct or indirect interests in the Property of Acana or of a related person of Acana received or to be received by a person or company whose profession of business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

23.2. This section does not apply.

23.3. This section does not apply.

23.4. This section does not apply.

24. Other Material Facts

24.1. To the knowledge of Acana 's directors and officers, there are no material facts about Acana and its securities that are not disclosed under the preceding items or in the Grand Peak Circular that are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to Acana and its securities.

25. Financial Statements

25.1. See 5.1

25.2. Acana is not re-qualifying for listing on the CNSX.

CERTIFICATE OF ACANA

Pursuant to a resolution duly passed by its Board of Directors, Acana Capital Corp. hereby applies for the listing of its common shares on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to Acana Capital Corp. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Surrey, British Columbia, this 20th day of October, 2011.

“Eugene Beukman”

Eugene Beukman, CEO, Director

“Jamie Lewin”

Jamie Lewin, CFO

“Brian Findlay”

Brian Findlay, Director

“Ravinder Binpal”

Ravinder Binpal, Director