FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

   GRAND PEAK CAPITAL CORP.
   Suite 900, 555 Burrard Street
   Vancouver, B.C., V7X 1M8

2. **Date of Material Change:**

   The material change described in this report occurred on June 11, 2009.

3. **News Release:**

   On June 12, 2009, Grand Peak Capital Corp. (the "**Company**") issued a news release through the facilities of Stockwatch. A copy of the news release announcing the material change is set out at Schedule "A" to this report.

4. **Summary of Material Change:**

   The Company announced the closing of its previously announced plan of arrangement (the "**Arrangement**") with its wholly-owned subsidiary Lucky Minerals Inc. ("**Lucky Minerals**") effective June 11, 2009. Under the Arrangement, Lucky Minerals acquired all of the Company's interest in the Nico Property, located north of the town of Amos, in the Abitibi Regional County Municipality, in exchange for 20,950,053 common shares of Lucky Minerals (the "**Lucky Minerals Shares**"). Pursuant to the terms of the Arrangement, each Grand Peak shareholder as at the close of business on April 9, 2009, being the share distribution record date, received one new common share in the capital of the Company and one and one-half Lucky Minerals Shares for each Grand Peak Common Share held. The Company intends to mail share certificates representing the Lucky Minerals Shares to registered shareholders of the Company on or about June 12, 2009.

   The Company's common shares will continue to be listed on the Exchange under the stock symbol "GPK". The common shares of Lucky Minerals will commence trading on the Exchange under the stock symbol "LJ" effective the open of the market on June 15, 2009.

5. **Full Description of Material Change:**

   See attached news release at Schedule "A" to this report.

6. **Reliance on Confidential Filing Provisions:**

   Not applicable.

7. **Omitted Information:**

   Not applicable.

8. **Executive Officer:**

   The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

   Navchand Jagpal, Telephone: (604) 443-5059

9. **Date of Report:**

   June 12, 2009.

SCHEDULE "A"

FOR IMMEDIATE RELEASE **TSX Venture Exchange Symbol: GPK**

GRAND PEAK ANNOUNCES CLOSING OF PLAN OF ARRANGEMENT

Plan of Arrangement

VANCOUVER, British Columbia, Canada /June 12, 2009/ -- Grand Peak Capital Corp. (the "**Company**" or "**Grand Peak**") is pleased to announce today the closing of its previously announced plan of arrangement (the "**Arrangement**") with its wholly-owned subsidiary Lucky Minerals Inc. ("**Lucky Minerals**") effective June 11, 2009.

Under the Arrangement, Lucky Minerals acquired all of the Company's interest in the Nico Property, located north of the town of Amos, in the Abitibi Regional County Municipality, in exchange for 20,950,053 common shares of Lucky Minerals (the "**Lucky Minerals Shares**"). Pursuant to the terms of the Arrangement, each Grand Peak shareholder as at the close of business on April 9, 2009, being the share distribution record date, received one new common share in the capital of the Company and one and one-half Lucky Minerals Shares for each Grand Peak common share held. The Company intends to mail share certificates representing the Lucky Minerals Shares to registered shareholders of the Company on or about June 12, 2009.

The Company's common shares will continue to be listed on the Exchange under the stock symbol "GPK". The common shares of Lucky Minerals will commence trading on the Exchange under the stock symbol "LJ" effective the open of the market on June 15, 2009.

Grand Peak's primary focus will continue to be its private equity and merchant banking activities. Lucky Minerals primary business activities will be the development of the Nico Property.

This press release should be read together with, and is qualified in its entirety by, the more detailed information contained in the management information circular of the Company dated February 23, 2009, available on SEDAR at www.sedar.com.

Change in Reporting Currency

The Company also announced today that effective June 3, 2009, the Company changed its reporting currency from the U.S. Dollar to the Canadian dollar, and the Company's common shares commenced trading in Canadian dollars on that date. The board of directors of the Company believes that it is in Grand Peak's best interest to align its reporting currency and the currency in which its common shares trade with the jurisdiction of its principal trading market. Additionally, all or substantially all of the Company's assets are located in Canada or represent marketable securities of Canadian companies, and all or substantially all of the Corporation's revenue is earned in Canadian dollars.

In conjunction with the change, the Company's stock symbol was changed from "GPK.U" to "GPK". All bids and offers after the effective date will be quoted in Canadian dollars, and all trades will be settled in Canadian dollars

Contact: Navchand Jagpal
Tel: (604) 443-5059

This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Grand Peak with respect to its performance, business and future events. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, statements regarding the outlook for future operations, forecasts of future costs and expenditures, evaluation of market conditions, the outcome of legal proceedings, the adequacy of reserves or other business plans. Investors are cautioned that any such forward-looking statements are not guarantees and may involve risks and uncertainties, and that actual results may differ from those in the forward-looking statements as a result of various factors, such as: general economic and business conditions, including changes in interest rates, prices and other economic conditions; actions by competitors; natural phenomena; actions by government authorities, including changes in government regulation; uncertainties associated with legal proceedings; technological development; future decisions by management in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements. These risks, as well as others, could cause actual results and events to vary significantly. Grand Peak does not undertake any obligation to release publicly any revision for updating any voluntary forward–looking statements.