CRESVAL
CAPITAL CORP.

Management Discussion and Analysis
For the Year Ended December 31, 2013

The following discussion and analysis of the operations, results and financial position of Cresval Capital Corp. (the "Company" or "Cresval") should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2013, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated April 30, 2014 and discloses specified information up to that date. Cresval is classified as a "venture issuer" for the purposes of National Instrument 51-102.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Additional information relating to the Company can be obtained on SEDAR at www.sedar.com or on the Company's website at www.cresval.com.

Business Overview

Cresval was incorporated under the Company Act of British Columbia on July 23, 2001 and is a reporting issuer in the Provinces of British Columbia and Alberta. The common shares of the Company are listed for trading on the TSX Venture Exchange under the symbol "CRV" and on the Frankfurt Stock Exchange under the symbol "CFV". Its principal business comprises the acquisition, exploration and development of mineral resource properties, with a current focus on base and precious metal properties located in the Province of British Columbia, Canada.

The Company is in the exploration stage. The Company is classified as a Mineral Exploration company. The financial statements to which this MD&A relates have been prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had a working capital deficit of $129,690 at December 31, 2013 and has accumulated losses of $1,153,146 since inception. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance

The Company currently has interests in three exploration projects. The first property, known as the Bridge River copper claims, located 40 km west-northwest of Goldbridge, British Columbia in the Lillooet Mining Division consists of 27 contiguous mineral claims and covers an area of approximately 11,127 hectares. The Company intends to follow up the 2012 exploration program with a Phase 2 program that would involve a possible induced polarization survey, followed by diamond drill testing on the Russnor, Windy Copper and possibly Copper Plateau claims.

The second property, the New Raven property, is located 15 km southwest of Lillooet, British Columbia, in the Lillooet Mining Division and consists of 4 mineral claims, covering an area of 2,700 hectares. The next stage of exploration recommended is detailed mapping, prospecting and sampling along the 2.3 km trend of gold quartz vein mineralization, followed by diamond drilling.

The third property, known as the Aumax property, is located approximately 16 km southwest of Lillooet, British Columbia and consists of 5 mineral claims, covering an area of approximately 1,087 hectares. The Company completed an initial property evaluation consisting of geochemical soil and rock sampling. Recommendations for a 2014 work program include evaluation of the upper Aumax zone and trenching across the soil anomalies.

As at the year end of December 31, 2013, all of the Company's mineral claims remain in good standing.

Review of Operations

Three months ended December 31, 2013 compared with the three months ended December 31, 2013

General and Administrative Expenses	**3 Months Ended December 31, 2013**	**3 Months Ended December 31, 2012**
Depreciation	$ 741	$ 987
Consulting and management fees	22,500	22,500
Share transfer, listing and filing fees	1,128	918
Office supplies and services	76	574
Professional fees	17,141	13,400
Bank charges and interest	101	995
Shareholder information and communications	703	2,288
	(42,390)	(41,622)
Other income		
Gain on settlement of debt	92,356	-
Total Net Loss and Comprehensive Loss	49,966	(41,622)
Basic and Diluted Loss per Share	$ 0.00	$ (0.00)
Weighted Average Shares Outstanding	18,746,301	18,554,560

- Share transfer, listing and filing fees increased to $1,128 for the three months ended December 31, 2013 compared to $918 for the three months ended December 31, 2012. This is due to a slight increase in transfer maintenance fees.
- Office supplies and services decreased to $76 for the three months ended December 31, 2013 compared to $574 for the three months ended December 31, 2012. This is due to reduction in general administrative activities.
- Professional fees increased to $17,141 for the three months ended December 31, 2013 compared to $13,400 for the three months ended December 31, 2012. This is due primarily to an increase in legal fees in connection with the final settlement of a legal claim.
- Bank charges and interest decreased to $101 for the three months ended December 31, 2013 compared to $995 for the three months ended December 31, 2012. This is due primarily to a reduction in interest charged on overdue accounts from the prior fiscal year.

- Shareholder information and communications decreased to $703 for the three months ended December 31, 2013 compared to $2,288 for the three months ended December 31, 2012. The difference is due to a reduction in hosting charges and website updates for the Company's website.

Year ended December 31, 2013 compared with the year ended December 31, 2012

General and Administrative Expenses		Year Ended December 31, 2013		Year Ended December 31, 2012
Depreciation	$	3,309	$	4,412
Consulting and management fees		90,000		87,500
Share transfer, listing and filing fees		10,895		14,537
Office supplies and services		1,861		18,305
Professional fees		26,946		20,540
Bank charges and interest		272		1,254
Shareholder information and communications		2,354		8,776
Stock based compensation		-		15,058
Travel and entertainment		-		14,475
		(135,637)		(184,857)
Other income				
Gain on settlement of debt		92,536		-
Interest income		1,686		140
Total Net Loss and Comprehensive Loss	$	(41,595)	$	(184,717)
Basic and Diluted Loss per Share	$	(0.01)	$	(0.01)
Weighted Average Shares Outstanding		18,746,301		18,676,006

- Consulting and management fees increased to $90,000 for the year ended December 31, 2013 compared to $87,500 for the year ended December 31, 2012, and is attributable to a timing difference in consulting fees.
- Share transfer, listing and filing fees decreased to $10,895 for the year ended December 31, 2013 compared to $14,537 for the year ended December 31, 2012. This is due to a decreased number of regulatory filings attributable to equity transactions completed in the current fiscal year.
- Office supplies and services decreased to $1,861 for the year ended December 31, 2013 compared to $18,305 for the year ended December 31, 2012. This is due to downsizing of office premises in the current fiscal year and a general reduction in operating activities
- Professional fees increased to $26,946 for the year ended December 31, 2013 compared to $20,540 for the year ended December 31, 2012 and is attributable mainly to increased corporate legal costs in the current fiscal year relating to the settlement of a statement of claim.
- Shareholder information and communications decreased to $2,354 for the year ended December 31, 2013 compared to $8,776 for the year ended December 31, 2012. The difference is a result of reduced website hosting and updating costs, and a reduction in costs relating to AGM materials printing and distribution.
- The Company incurred no stock-based compensation expense for the year ended December 31, 2013 compared to $15,058 for the year ended December 31, 2012 as no stock options were granted during the fiscal year.

- The Company incurred no travel and entertainment expenses in the year ended December 31, 2013 compared to $14,475 for the year ended December 31, 2012. This is a result of the Company continuing to reduce travel and entertainment expenses where possible.

SELECTED ANNUAL INFORMATION

The following table provides a summary of the Company's financial operations for the last three fiscal years ended December 31. For more detailed information, refer to the Company's audited annual financial statements

	Dec. 31, 2013	**Dec. 31,2012**	**Dec. 31,2011**
	$	$	$
Revenues	-	-	-
G&A Expenses (including option benefits)	135,637	184,857	395,681
Net Loss (Income)	41,595	184,717	395,162
(Loss) per share – basic and diluted	(0.01)	(0.01)	(0.02)
Working Capital (Deficiency)	(129,690)	(88,831)	55,426
Total assets	1,324,515	1,499,906	1,595,504
Deferred Resource Property Expenditures	1,230,803	1,228,259	1,211,630
Liabilities (Long Term)	-	-	-
Cash Dividends	-	-	-

<u>Review of Quarterly Results</u>

	2013				2012			
Quarter ended	Dec. 31 Q4 $	Sept.30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept. 30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $
Revenues	-	-	-	-		-	-	-
G&A Expenses	42,390	27,715	30,320	35,212	41,662	46,272	45,941	50,982
Option Benefits	-	-	-	-	-	-	-	15,058
Net Loss (Income)	(49,966)	27,715	28,634	35,212	41,662	46,272	45,869	50,914
-per share	-	-	-	-	-	-	-	-
-per share - diluted		-		-		-		-
	-		--		-		--	
Total assets	1,324,515	1,336,669	1,471,093	1,485,216	1,499,906	1,505,820	1,515,162	1,541,891
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(129,690)	(181,487)	(154,567)	(123,254)	(88,860)	(42,210)	6,709	20,760
Share Capital:								
- Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
- Outstanding	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,370,400
- Warrants	-	400,000	400,000	3,775,000	3,775,000	3,375,000	6,905,000	6,905,000
- Options	1,192,000	1,192,000	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000	1,580,000

Results of operations can vary significantly by quarter, as a result of a number of factors. The Company's level of activity and expenditures during a specific quarter are determined by the Company's working capital position, the availability of external financing, the time required to gather, analyze and report on geological data related to its properties, the amount of stock options granted, the number of personnel required to support the level of corporate activity and the seasonality of exploration programs undertaken on the Company's mineral properties.

Liquidity and Capital Resources

Since inception, the Company has incurred cumulative losses of $1,153,146 and has a working capital deficiency at December 31, 2013 of $129,690 (December 31, 2012 – working capital deficiency of $88,860).

The Company has financed its operations to date primarily through the issuance of common shares for private placements. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to have profitable operations in the future.

The Company's future capital requirements will depend on many factors, including costs of exploration and development of the properties, cash flow from operations, costs to complete well production if warranted, competition and global market conditions. The Company's growing working capital needs may require it to obtain additional capital to operate its business.

The Company will depend partly on outside capital to complete the exploration and development of its resource properties. Such outside capital will include the sale of additional common shares and debt financing. There can be no assurance that capital will be available as necessary to meet these continuing exploration and development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

Related Party Transactions

Management services by the Company's officers are provided on a contract basis. Additionally, the Company shares its premises and certain administrative costs with a related company, and reimburses this related company for its share of direct costs. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the years ended December 31, 2012 and 2013 are as follows:

	December 31, 2013	December 31, 2012
Salaries, consulting fees and directors' fees	$ 90,000	$ 87,500
Stock-based compensation	-	8,012
	$ 90,000	$ 95,512

Other Related Party Transactions

$1,334 (2012 - $4,731) was charged for office, occupancy and miscellaneous costs and salaries, and administrative services paid on behalf of the Company by Oniva International Services Corp. (``Oniva``). The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one-month notice by either party.

Due to Related Parties

There was $2,954 due to Oniva, a private company related by common management (2012 - $2,969), $143,942 due to the president of the Company (2012 - $145,329), $1,000 due to the Company's CEO (2012 - $1,000), $2,675 due to the Company's CFO (2012 - $3,499), $2,742 due to a company related to Directors of the Company (2012 - $nil) and $497 (2012 - $497) to the former CFO. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

Critical Judgments and Estimates

The preparation of these financial statements in conformity with IFRS 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 amount of revenues and expenses for the years reported. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period they become known.

Financial Instruments

As at December 31, 2013, the Company's financial instruments are comprised of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company's cash and cash equivalents are held through a Canadian chartered bank. The Company's current policy is to invest excess cash in a guaranteed investment certificate administered by a Canadian chartered bank. The Company has no debt instruments.

Risks and Uncertainties

The exploration and development of mineral properties involves a high degree of risk, and the successful achievement of a profitable operation cannot be assured. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must first overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs to a commercial operating venture, completion of the permitting process, detailed engineering and procurement of a processing plant, and constructing a facility to support the mining activity. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, and workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares, will be required to fund the Company's activities. There can be no assurance that the Company will be able to raise the requisite financing in the future.

Outstanding Share Data as of December 31, 2013 and April 30, 2014

	April 30, 2014	December 31, 2013	December 31, 2012
Shares	18,746,301	18,746,301	18,746,301
Options	1,884,500	1,192,000	1,580,000
Warrants	-	-	3,775,000
Fully Diluted	**20,630,801**	**19,938,301**	**24,101,301**

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure. As at December 31, 2013, the CEO and the CFO have evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators and have concluded that such disclosure controls and procedures are effective.

ADDITIONAL INFORMATION

Additional information about the company can be found on www.sedar.com and www.cresval.com

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of April 30, 2014. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.