CRESVAL
CAPITAL CORP.

Management Discussion and Analysis
For the Six Months Ended June 30, 2021

The following Management's Discussion and Analysis ("MD&A") of the operations, results and financial position of Cresval Capital Corp. (the "Company" or "Cresval") should be read in conjunction with the Company's interim consolidated financial statements for the six months ended June 30, 2021 (unaudited), which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the notes thereto.

The Company's interim consolidated financial statements for the six months ended June 30, 2021 (unaudited) and this MD&A have been prepared by management and approved by the Company's Board of Directors. All financial information is expressed in Canadian dollars, unless otherwise stated.

This MD&A is dated August 27, 2021 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.

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 and exploration of mineral resource properties, with a current focus on a base and precious metal property 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 deficiency of $992,249 at June 30, 2021 and has accumulated losses of $3,539,685 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.

On June 22, 2020, the Company was halted from trading on the TSX Venture Exchange ("TSXV") and a review was initiated soon thereafter. The Company resumed trading on February 10, 2021.

Carlos Lau, who became a director of the Company at the most recent Annual General Meeting, is now the Chief Executive Officer of the Company.

Strategy, Performance and Outlook

Mineral Property Interests

The Company currently has one main exploration project, known as the Thunder Copper property, located 40 km west-northwest of Goldbridge, British Columbia in the Lillooet Mining Division. The property consists of 13 contiguous mineral claims and covers an area of approximately 11,127 hectares with many surface indications of a large porphyry copper system. They include many surface copper occurrences, some exposed in prospect pits and adits, and weak but typical porphyry style stockwork veining in limited drilling of a few targets. Currently, two strong copper soil anomalies await drill testing and the Company submitted, in June 2021, a Notice of Work application for continued field work in these target areas. More detailed geological mapping of alteration mineralogy and induced polarization geophysical surveys are planned to hone drill hole locations. In response to the Notice of Work application, the Company received a letter confirming that the proposed work is exempt from the requirement to obtain a permit. The Company's ability to carry out the proposed work is subject to obtaining sufficient financing to complete the work.

Review of Operations

Three months ended June 30, 2021 compared with the three months ended June 30, 2020

General and Administrative Expenses	3 Months Ended June 30, 2021	3 Months Ended June 30, 2020
Consulting and management fees	$ 30,000	$ 39,000
Depreciation	119	118
Office supplies and services	264	942
Professional fees	8,000	4,650
Shareholder information and communications	2,473	180
Share transfer, listing and filing fees	3,851	4,593
	(44,707)	(49,483)
Other Income and Expenses	(766)	(127)
Net Loss and Comprehensive Loss	$ (45,473)	$ (49,610)
Basic and Diluted Loss per Share	$ 0.002	$ 0.002
Weighted Average Shares Outstanding	30,218,231	30,218,231

- Consulting and management fees decreased $9,000 for the period ended June 30, 2021 compared to the period ended June 30, 2020. The decline is due mainly to the resignation of a director in mid-2020 who previously provided consulting services.
- Professional fees increased for the three months ended June 30, 2021 compared to the three months ended June 30, 2020. The increase is attributable to preparation for the 2021 annual general meeting, and consultation for a potential financing.
- Shareholder information and communications increased for the three months ended June 30, 2021 compared to the three months ended June 30, 2020 as a result of updating the Company's website and preparing related corporation information.

Six months ended June 30, 2021 compared with the Six months ended June 30, 2020

General and Administrative Expenses	6 Months Ended June 30, 2021	6 Months Ended June 30, 2020
Consulting and management fees	$ 60,000	$ 78,000
Depreciation	238	244
Office supplies and services	951	1,169
Professional fees	16,246	9,818
Shareholder information and communications	5,302	380
Share transfer, listing and filing fees	12,487	11,374
Travel	-	112
Operating Loss	(95,224)	(101,097)
Other Income and Expenses	(1,733)	(127)
Net Loss and Comprehensive Loss	$ (96,957)	$ (101,224)
Basic and Diluted Loss per Share	$ 0.003	$ 0.003
Weighted Average Shares Outstanding	30,218,231	30,208,341

- Consulting and management fees decreased $18,000 for the period ended June 30, 2021 compared to the period ended June 30, 2020. The decline is due mainly to the resignation of a director in mid-2020 who previously provided consulting services.
- Professional fees increased for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The increase is mainly attributable to costs for responding to the TSXV review, preparation for the 2021 annual general meeting, and consultation for a potential financing.
- The increase in Shareholder information and communications expenses for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 was due mainly to updates made to the Company's website and preparation of related corporation information.
- The increase in Other income and expenses for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 is due mainly to interest on the Short term loans which were obtained in June 2020 and June 2021, and which remain outstanding as of June 30, 2021.

Review of Quarterly Results

	2021		2020				2019	
Quarter ended	June 30 Q2 $	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept. 30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept. 30 Q3 $
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	44,707	50,518	58,371	24,543	49,483	51,614	73,926	46,102
Impairment loss	-	-	56,563	-	-	-	-	-
Option Benefits	-	-	-	-	-	-	-	-
Net Loss	45,473	51,485	116,106	25,959	49,610	51,614	73,926	46,102
-per share	(0.002)	(0.002)	(0.004)	(0.001)	(0.002)	(0.002)	(0.003)	(0.002)
-per share - diluted	(0.002)	(0.002)	(0.004)	(0.001)	(0.002)	(0.002)	(0.003)	(0.002)
Total assets	192,604	207,169	203,980	267,414	320,691	266,232	271,418	241,041
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(992,249)	(946,896)	(895,530)	(855,259)	(829,422)	(793,819)	(741,039)	(633,809)
Share Capital:								
- Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
- Outstanding	30,018,231	30,218,231	30,218,231(a)	30,218,231(a)	30,218,231(a)	30,218,231(a)	30,018,231	30,018,231
- Warrants	3,990,000	2,600,000	2,600,000(a)	3,550,000(a)	3,550,000(a)	3,550,000(a)	3,350,000	3,350,000
- Options	-	-	-	-	-	-	-	-

(a) Net of units returnable. Refer to note 8 of the applicable consolidated financial statements.

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 $3,539,685 and has a working capital deficiency at June 30, 2021 of $992,249 (December 31, 2020 – $895,530).

The Company has financed its operations to date primarily through the issuance of common shares for private placements, though the Company did obtain a short term loan of $25,000 in the second quarter of 2021, and $150,000 of short term loans in the second quarter of 2020. Of that $150,000 of short term loans in 2020, $100,000 was repaid by August 2020. 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, competition and global market conditions. The Company's growing working capital needs will require it to obtain additional capital to operate its business.

The Company will depend on outside capital to complete the exploration and development of its resource property, if warranted. Such outside capital will include the sale of additional common shares and possibly 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 performed by the Company's officers/directors are provided on a consultancy basis. 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.

(a) Key management transactions

The Company defines its directors and officers as its key management personnel. The compensation costs for key management personnel for the six months ended June 30, 2021 and 2020 are as follows:

For the six months ended June 30, 2021

	Fees[(a)]	Total
Lee Ann Wolfin, President	$ 30,000	$ 30,000
Douglas Yee, CFO (current)	30,000	30,000
Total	$ 60,000	$ 60,000

(a) Management/Consulting services paid directly to the named individual or to a company affiliated with the named individual.

For the six months ended June 30, 2020

	Fees[(a)]	Total
Lee Ann Wolfin, President	$ 30,000	$ 30,000
Matthew Wayrynen, Director	30,000	30,000
Pamela Saulnier, CFO (former)	18,000	18,000
Total	$ 78,000	$ 78,000

(a) Management/Consulting services paid directly to the named individual or to a company affiliated with the named individual.

(b) Due to related parties

As at June 30, 2021, the balance of Due to related parties is $655,503 (December 31, 2020 - $587,759) and is comprised of $430,322 due to the president of the Company (December 31, 2020 - $395,062), $1,000 due to the Company's former CEO (December 31, 2020 - $1,000), $64,931 due to a private company affiliated with the Company's current CFO (December 31, 2020 - $32,447), and $159,250 (December 31, 2020 - $159,250) due to a private Company whose owner is related to the president of the Company. These amounts due to related parties are non-interest bearing, with no specific terms of repayment. In addition, there is an amount due to a private company affiliated with the Company's former CFO in the amount of $10,100 (December 31, 2020 - $10,100), which is included in Trade and other payables as of June 30, 2021 and December 31, 2020.

In addition, the Company has a total of $75,000 of short term loans outstanding plus $3,102 of related accrued interest. At the time the loans were obtained, the lender was at arm's length, but at the Company's most recent annual general meeting, in July 2021, the lender became a director of the Company.

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 periods reported. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period they become known.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

As at June 30, 2021, the Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities, short term loans, and due to related parties. The carrying value of receivables, accounts payable, accrued liabilities, short term loans and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value.

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has valued its cash using Level 1 inputs as at June 30, 2021. The fair value of reclamation bonds, short term loan, due to related parties, and trade and other payables approximate their carrying values because of the short-term nature of these instruments.

The Company's cash is held through a Canadian chartered bank.

The Company obtained a short term loan of $25,000 in the second quarter of 2021 and it remains outstanding as of June 30, 2021. The Company obtained two short-term loans during 2020, with one of them repaid later in 2020 and the other remaining outstanding as of June 30, 2021.

Risks and Uncertainties

The acquisition and exploration 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 August 27, 2021 and June 30, 2021

	August 27, 2021	**June 30, 2021**
Shares	30,218,231	30,218,231
Options	-	-
Warrants	2,600,000	2,600,000
Fully Diluted	**32,818,231**	**32,818,231**

Management's Responsibility for Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and the financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review financial reports, prior to filing.

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 August 27, 2021. 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 factors 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.