

CRESVAL CAPITAL CORP.

Consolidated Financial Statements

For the Three Months Ended March 31, 2019 and 2018

(stated in \$Cdn)

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NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The condensed consolidated interim financial statements for the Company for the first quarter ended March 31, 2019 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these unaudited interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

CRESVAL CAPITAL CORP.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Stated in \$Cdn)

As at	Note	March 31, 2019	December 31, 2018
ASSETS			
Current Assets			
Cash		\$ 36,947	\$ 61,341
Receivables		22,735	19,284
Prepaid expenses		295	295
		59,977	80,920
Non-Current Assets			
Exploration advance		9,063	9,063
Exploration and evaluation assets	3	148,216	148,216
Reclamation bonds	4	30,000	30,000
Property, plant and equipment	5	2,510	2,680
		189,789	189,959
		\$ 249,766	\$ 270,879
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 161,093	\$ 99,896
Due to related parties	7	393,087	366,117
		554,180	466,013
SHAREHOLDERS' DEFICIENCY			
Share capital	6	2,640,769	2,640,769
Reserves		7,400	8,220
Deficit		(2,952,583)	(2,844,123)
		(304,414)	(195,134)
		\$ 249,766	\$ 270,879

Note 1 – Nature of Operations and Going Concern
Note 11 – Subsequent Event

These financial statements are authorized for issue by the Board of Directors on May 28, 2019

s/ "Lee Ann Wolfin"

Lee Ann Wolfin Director

s/ "Akash Patel"

Akash Patel Director

The accompanying notes form an integral part of these consolidated financial statements.

CRESVAL CAPITAL CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Stated in \$Cdn)

Three months ended March 31,	Note	2019	2018
Operating Expenses			
Consulting and management fees	7	\$ 39,000	\$ 40,115
Depreciation	5	170	224
Office supplies and services		4,999	3,458
Professional fees		1,865	-
Shareholder information and communications		49,628	12,316
Share transfer, listing and filing fees		12,750	11,669
Travel		868	-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		\$ (109,280)	\$ (67,782)
Loss per share - basic and diluted		\$ -	\$ -
Weighted average number of shares – (basic and diluted)		27,618,231	24,753,453

The accompanying notes form an integral part of these consolidated financial statements.

CRESVAL CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Stated in \$Cdn)

	Number of shares issued	Share Capital	Share Subscriptions Receivable	Share Option Reserve	Deficit	Total Shareholder's Deficiency
		\$	\$	\$	\$	\$
Balance, December 31, 2017	24,763,231	2,378,171	-	18,317	(2,551,185)	(154,697)
Exercise of warrants	2,330,000	228,000	(5,000)	-	-	223,000
Exercise of options	525,000	26,250	(1,250)	-	-	25,000
Transfer upon exercise of stock options	-	8,348	-	(8,348)	-	-
Transfer upon expiration of stock options	-	-	-	(1,749)	1,749	-
Loss and comprehensive loss	-	-	-	-	(67,782)	(67,782)
Balance, March 31, 2018	27,618,231	2,640,769	(6,250)	8,221	(2,617,218)	(25,222)
Balance, December 31, 2018	27,618,231	2,640,769	-	8,220	(2,844,123)	(195,134)
Transfer upon expiration of stock options	-	-	-	(820)	820	-
Loss and comprehensive loss	-	-	-	-	(109,280)	(109,280)
Balance, March 31, 2019	27,618,231	2,640,769	-	7,400	(2,952,583)	(304,414)

The accompanying notes form an integral part of these consolidated financial statements.

CRESVAL CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in \$Cdn)

Three months ended March 31,	2019	2018
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	\$ (109,280)	\$ (67,782)
<i>Items not affecting cash:</i>		
Depreciation	170	224
Cash provided by (used in) changes in non-cash working capital items:		
Receivables	(3,451)	(2,071)
Prepaid expenses and deposits	-	-
Accounts payable and accrued liabilities	69,097	(32,300)
Due to related parties	19,070	46,250
	(23,394)	(55,769)
FINANCING ACTIVITIES		
Common shares issued for cash	-	254,250
Share subscriptions receivable	-	(6,250)
	-	248,000
INCREASE (DECREASE) IN CASH	(24,394)	192,321
CASH, beginning of period	61,341	24,554
CASH, end of period	\$ 36,947	\$ 216,875
Supplementary Disclosure of		
Statements of Cash Flows Information		
Transfer expired options to deficit	820	1,749
Contributed surplus on options exercised	-	8,347

The accompanying notes form an integral part of these consolidated financial statements.

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in \$Cdn)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Cresval Capital Corp. (the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on July 23, 2001. The consolidated financial statements include the accounts of Cresval Capital Corp. and its wholly-owned subsidiary, 1151009 BC Ltd., a company incorporated under the laws of British Columbia, Canada. The Company’s head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada. The Company is a reporting issuer in the provinces of British Columbia and Alberta, Canada and trades on the TSX-V under the symbol “CRV”.

The Company holds interests in exploration properties in British Columbia, Canada, and has not yet determined whether the properties contain ore reserves which are economically recoverable. The underlying carrying value of the mineral properties interests and related deferred exploration and evaluation expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company’s interest in the mineral claims, its ability to obtain necessary financing to complete the exploration and evaluation, and future profitable production or proceeds from the sale of all or an interest in its mineral claims.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2019, the Company had a working capital deficiency and has incurred ongoing losses. The Company has not yet realized any revenues from its operations. It will be required to raise new financing through the sale of shares or issuance of debt to continue with the exploration of its mineral properties. Although management intends to secure additional financing as may be required, there can be no assurance that management will be successful in its efforts to secure additional financing or that it will ever develop a self-supporting business. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended December 31, 2018. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

These financial statements have been authorized for issuance by the Company’s board of directors on May 28, 2019.

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in \$Cdn)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of measurement

The condensed consolidated interim financial statements are prepared on the historical cost basis, except the following assets and liabilities which are stated at their fair value: financial instruments classified as fair value through profit and loss (“FVTPL”), financial instruments classified as available for sale and cash settled stock-based compensation plans. Assets held for sale are valued at the lower of their carrying amount and fair value less costs to sell.

The significant accounting policies for the quarter are consistent with those disclosed in the audited annual financial statements for the year ended December 31, 2018. The accompanying interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2018.

Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018.

New standards, interpretations and amendments not yet effective:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after January 1, 2019 or later periods. The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company’s future results and financial position:

Effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The extent of the impact of adoption is expected to be increased disclosure.

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
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(Stated in \$Cdn)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting pronouncements not yet effective**

Other accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

NOTE 3 – EXPLORATION AND EVALUATION ASSETS

	MIKE	New Raven	
	Claims	Claims	Total
Balance, December 31, 2017	\$ 97,766	\$ 12,201	\$ 99,285
Additions	-	2,571	3,494
Balance, March 31, 2018	\$ 97,766	\$ 37,653	\$ 135,419

	MIKE	New Raven	
	Claims	Claims	Total
Balance, December 31, 2018	\$ 97,766	\$ 50,450	\$ 148,216
Additions	-	-	-
Balance, March 31, 2019	\$ 97,766	\$ 50,450	\$ 148,216

MIKE Claims, British Columbia, Canada

The Company acquired mineral claims located in the Lillooet Mining Division, British Columbia known as the MIKE Property (formerly, the "Copper Mineral Claims").

New Raven Claims, British Columbia, Canada

The Company holds mineral claims in the Lillooet Mining Division, British Columbia. During the year ended December 31, 2018, certain claims (composed of claims formerly known as the "Aumax Claims") were amalgamated with the New Raven claims to comprise one property.

NOTE 4 – RECLAMATION BOND

As at March 31, 2019, the Company has term deposits in the amount of \$30,000 (2018 - \$15,000) as security to the Province of British Columbia for future site reclamation. The Company evaluated its site restoration liability to be \$nil as at March 31, 2019 (2018 - \$nil).

CRESVAL CAPITAL CORP.

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(Stated in \$Cdn)

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

	Equipment and Vehicle \$	Total \$
Cost:		
December 31, 2017	24,171	24,171
Additions/disposals	-	-
December 31, 2018	24,171	24,171
Additions/disposals	-	-
March 31, 2019	24,171	24,171
Accumulated depreciation:		
December 31, 2017	20,680	20,680
Depreciation	811	811
December 31, 2018	21,491	21,491
Depreciation	170	170
March 31, 2019	21,661	21,661
Carrying amounts:		
December 31, 2018	2,680	2,680
March 31, 2019	2,510	2,510

NOTE 6 – SHARE CAPITAL

(a) Authorized: unlimited number of common shares without par value.

(b) Issued:

Fiscal 2019

There were no transactions for the period ended March 31, 2019.

Fiscal 2018

During the period ended March 31, 2018, the Company issued 2,330,000 common shares upon exercise of 2,330,000 share purchase warrants for gross proceeds of \$228,000.

During the period ended March 31, 2018, the Company issued 525,000 common shares upon exercise of 525,000 incentive stock options for gross proceeds of \$26,250.

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
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 (Stated in \$Cdn)

NOTE 6 – SHARE CAPITAL (cont'd...)

(c) Share-based compensation

The Company has a stock option plan under which the Board of Directors may grant options to directors, officers, other employees and key consultants.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis at any time. The options expire not more than five years from the date of grant, or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

No options were granted during fiscal 2019.

The continuity of stock options for the three months ended March 31, 2019 and 2018 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2018	Granted	Exercised	Expired/cancelled	Mar. 31, 2019
February 5, 2019	\$0.05	7,500	-	-	(7,500)	-
		7,500	-	-	(7,500)	-
Weighted average		\$0.05	-	-	\$0.05	-

Expiry Date	Exercise Price	Dec. 31, 2017	Granted	Exercised	Expired/cancelled	Mar. 31, 2018
Feb. 28, 2019	\$0.05	642,500	-	(525,000)	(110,000)	7,500
		642,500	-	(525,000)	(110,000)	7,500
Weighted average		\$0.05	-	\$0.05	\$0.05	\$0.05

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
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NOTE 6 – SHARE CAPITAL (Continued)

(d) Warrants

The continuity of warrants for the three months ended March 31, 2019 and 2018 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2018	Granted	Exercised	Expired/cancelled	Mar. 31, 2018
Aug. 22, 2019	\$0.05	640,000	-	-	-	640,000
Dec. 7, 2020	\$0.10	950,000	-	-	-	950,000
		1,590,000	-	-	-	1,590,000
Weighted average		\$0.08	-	-	-	\$0.08

Expiry Date	Exercise Price	Dec. 31, 2017	Granted	Exercised	Expired/cancelled	Mar. 31, 2018
Aug. 22, 2019	\$0.05	740,000	-	(100,000)	-	640,000
Dec. 7, 2020	\$0.10	2,580,000	-	(1,630,000)	-	950,000
Jan. 13, 2021	\$0.10	600,000	-	(600,000)	-	-
		3,720,000	-	(2,330,000)	-	1,590,000
Weighted average		\$0.09	-	\$0.10	-	\$0.08

NOTE 7 – RELATED PARTY BALANCES AND TRANSACTIONS

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 three months ended March 31, 2019 and 2018 are as follows:

	March 31, 2019	March 31, 2018
Rent	\$ 4,200	\$ -
Consulting fees and management fees	39,000	37,500
	\$ 43,200	\$ 37,500

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NOTE 7 – RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Due to related parties

As at March 31, 2019, there was \$273,937 due to the president of the Company (2018 - \$268,753), \$1,000 due to the Company's former CEO (2018 - \$1,000), \$7,900 due to the Company's CFO (2018 - \$6,100) and \$110,250 (2017 - \$47,250) due to a director of the Company. The amounts due to related parties are non-interest bearing, with no specific terms of repayment.

NOTE 8 – FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, credit risk, liquidity risk and market risk.

a) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions. As at March 31, 2019, the Company had no cash that exceeded the amounts covered under federal deposit insurance. Receivables are due from a government agency.

b) *Liquidity Risk*

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company has cash at March 31, 2019 in the amount of \$36,947 in order to meet current liabilities of \$554,180. The Company is exposed to liquidity risk.

The Company will be required to raise debt or equity in order to meet its ongoing operating obligations.

c) *Market Risk*

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

CRESVAL CAPITAL CORP.

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NOTE 8 – FINANCIAL INSTRUMENTS (Continued)

c) *Market Risk (Continued)*

Interest Rate Risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company is not exposed to foreign currency risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not materially exposed to other price risk.

d) *Classification of 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 March 31, 2019. The fair value of the Company due to related parties and trade and other payables approximate their carrying values because of the short-term nature of these instruments.

CRESVAL CAPITAL CORP.

Notes to the Consolidated Financial Statements
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(Stated in \$Cdn)

NOTE 9 – CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes shareholders' equity (deficiency).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or debt. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

NOTE 10 – SEGMENTED INFORMATION

The Company operates in one operating segment in one geographic region being the acquisition and exploration of mineral properties in Canada.

NOTE 11 – SUBSEQUENT EVENT

Subsequent to March 31, 2019, the Company closed a private placement for \$60,000 by issuing 1,000,000 units and 1,400,000 flow-through units at a price of \$0.025 per unit.