CRESVAL
CAPITAL CORP.

Management Discussion and Analysis
For the Three Months Ended March 31, 2017

This Management Discussion and Analysis ("MD&A") of Cresval Capital Corp. (the "Company" or "Cresval") provides analysis of the Company's financial results for the three months ended March 31, 2017 and should be read in conjunction with the accompanying unaudited condensed interim financial statements and notes thereto for the three months ended March 31, 2017 and with the Company's audited financial statements and notes thereto for the year ended December 31, 2016, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This Management Discussion and Analysis ("MD&A") is dated May 30, 2017 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 and exploration 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 $195,359 at March 31, 2017 and has accumulated losses of $2,420,233 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 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 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.

As at the period ended March 31, 2017, all of the Company's mineral claims remain in good standing.

Review of Operations

Three months ended March 31, 2017 compared with the three months ended March 31, 2016

	3 Months Ended March 31, 2017		3 Months Ended March 31, 2016	
General and Administrative Expenses				
Consulting and management fees	$	13,500	$	21,000
Depreciation		296		391
Office supplies and services		38		155
Shareholder information and communications		240		7,030
Share transfer, listing and filing fees		6,774		6,720
Total Loss and Comprehensive Loss		(20,848)		(35,296)
Basic and Diluted Loss per Share	$	-	$	-
Weighted Average Shares Outstanding		23,458,163		23,273,231

- Consulting and management fees decreased from 21,000 for the three months ended March 31, 2016 to 13,500 for the three months ended March 31, 2017. This is attributable to a decrease in management consulting fees due to decreased financing activity and other corporate actions.
- Office supplies and services decreased to $38 for the three months ended March 31, 2017 compared to $155 for the three months ended March 31, 2016 and is due to reduced office expenditures.
- Shareholder information and communications decreased to $240 for the three months ended March 31, 2017 compared to $7,030 for the three months ended March 31, 2016. Shareholder costs for first quarter 2016 we're attributable to website redesign, whereas first quarter 2017 communication costs are typical in the normal course of business.
- Share transfer, listing and filing fees increased slightly to $6,774 for the three months ended March 31, 2017 compared to $6,720 for the three months ended March 31, 2016. This is due to a similar level of transfer activity and filing fees for share issuances in both periods.

Review of Quarterly Results

	2017	2016				2015		
Quarter ended	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept. 30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept.30 Q3 $	June 30 Q2 $
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	20,848	34,796	19,330	21,731	35,296	31,503	24,972	24,704
Option Benefits		-	-		-	-	-	-
Net Loss (Income)	20,848	34,796	19,330	21,731	35,296	(7,654)	24,972	24,704
-per share	-	-	-	-	-	-	-	-
-per share - diluted	-	-	-	-	-	-	-	-
Total assets	132,450	140,263	124,421	132,843	139,222	182,980	47,520	39,402
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(195,359)	(174,807)	(157,225)	(133,119)	(126,753)	(111,847)	(306,473)	(291,952)
Share Capital:								
- Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
- Outstanding	24,023,231	23,273,231	23,273,231	23,273,231	23,273,231	18,746,301	18,746,301	18,746,301
- Warrants	3,180,000	3,180,000	3,180,000	3,180,000	3,180,000	-	-	-
- Options	642,500	877,500	877,500	877,500	877,500	1,707,500	1,707,500	1,707,500

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 $2,420,233 and has a working capital deficiency at March 31, 2016 of $195,359 (2016 – working capital deficiency of $126,753).

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 officers as its key management personnel. The compensation costs for key management personnel for the three months ended March 31, 2017 and 2016 are as follows:

	March 31, 2017	March 31, 2016
Consulting fees and management fees	$ 13,500	$ 21,000
	$ 13,500	$ 21,000

Other Related Party Transactions

During the three months ended March 31, 2017, $38 (2016 - $155) 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") a company related by common management.

Due to Related Parties

As at March 31, 2017, there was $163,750 due to the President and CEO of the Company (2016 - $120,691), $1,000 due to the Company's former CEO (2016 - $1,000), and $1,000 due to the Company's CFO (2016 – $1,000). 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 March 31, 2017, the Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities and due to related parties. The carrying value of receivables, accounts payable and accrued liabilities 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 March 31, 2017. The fair value of the Company's other receivables, 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'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 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.

Changes in Accounting Standards

Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

Effective for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments – Classification and Measurement. IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

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 has not yet been determined.

Other accounting standards or 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.

Outstanding Share Data as of March 31, 2017 and May 30, 2017

	May 30, 2017	March 31, 2017
Shares	24,023,231	23,310,731
Options	642,500	877,500
Warrants	3,180,000	3,180,000
Fully Diluted	**27,368,231**	**27,368,231**

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 March 31, 2017, 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 May 30, 2017. 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.