

Financial Statements
(Expressed in Canadian Dollars)

CRESVAL CAPITAL CORP.
(an exploration stage company)

Nine months ended September 30, 2008 and 2007

**MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited interim financial statements of the Company have been prepared by and are the sole responsibility of the Company's Management.

CRESVAL CAPITAL CORP.
(an exploration stage company)
Balance Sheets
September 30, 2008 and December 31, 2007

ASSETS

	Unaudited Sept. 30, 2008	Audited December 31, 2007
CURRENT		
Cash and cash equivalents	\$ 286,412	\$ 460,900
Interest receivable	4,124	4,124
Exploration advance	7,500	7,500
Taxes recoverable	14,017	10,050
	<u>312,053</u>	<u>482,574</u>
RESOURCE PROPERTIES INTERESTS (Note 5)	355,320	242,795
WEBSITE DEVELOPMENT COSTS	5,455	6,937
EQUIPMENT	6,473	7,551
	<u>\$ 679,301</u>	<u>\$ 739,857</u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 17,340	\$ 15,743
Due to related parties (Note 4)	1,497	4,455
	<u>18,837</u>	<u>20,198</u>

SHAREHOLDERS' EQUITY

SHARE CAPITAL (Note 6)	934,816	934,816
CONTRIBUTED SURPLUS	47,528	23,367
DEFICIT	(321,880)	(238,524)
	<u>660,464</u>	<u>719,659</u>
	<u>\$ 679,301</u>	<u>\$ 739,857</u>

Approved on behalf of the Board:

s/ "Louis Wolfin"

s/ "Lee Ann Wolfin"

Louis Wolfin Director

Lee Ann Wolfin Director

CRESVAL CAPITAL CORP.
(an exploration stage company)
Statements of Operations and Deficit
Six Months Ended September 30, 2008 and 2007

Unaudited – Prepared by Management

	3 months		9 months	
	2008	2007	2008	2007
Operating Expenses				
Amortization	\$ 822	\$ -	\$ 2,560	\$ -
Consulting and management fees	17,000	5,489	44,500	11,489
Transfer agent fees	735	3,564	5,292	5,673
Listing and filing fees	669	-	9,587	6,533
Office supplies and services	601	323		426
			3,677	
Professional fees	1,000	-	1,000	-
Stock-based compensation	24,161	-	24,161	-
Bank charges and interest	82	50	448	105
Shareholder communications	383	2,830	1,399	4,876
Operating Loss	(45,453)	(12,256)	(92,624)	(29,102)
Other Interest and Expenses				
Interest income	7,002	-	9,268	-
Loss for the period	(38,451)	(12,256)	(83,356)	(29,102)
Deficit, beginning of period	(283,429)	(191,303)	(238,524)	(174,457)
Deficit, end of period	\$ (321,880)	\$ (203,559)	\$ (321,880)	\$ (203,559)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of shares (basic and diluted)	10,350,000	6,667,397	10,350,000	6,667,397

See accompany notes to financial statements.

CRESVAL CAPITAL CORP.
(an exploration stage company)
Statement of Cash Flows
Six Months Ended September 30, 2008 and 2007

Unaudited – Prepared by Management

	3 months		9 months	
	2008	2007	2008	2007
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (38,451)	\$ (12,256)	\$ (83,356)	\$ (29,102)
<i>Items not affecting cash:</i>				
Amortization	822	-	2,560	-
Stock-based compensation	24,161		24,161	
Cash provided by (used in) changes in non-cash working capital items:				
Taxes recoverable	(1,589)	(8,473)	(3,967)	(9,067)
Prepaid expenses	-	(1,940)	-	(1,940)
Accounts payable and accrued liabilities	6,907	781	1,597	(28,542)
Due to related parties	-	-	(2,958)	-
	(8,150)	(21,888)	(61,963)	(68,651)
INVESTING ACTIVITIES				
Exploration expenditures on mineral property	(37,098)	(4,655)	(112,525)	(4,856)
Purchase of equipment	-	(9,041)	-	(9,041)
	(37,098)	(13,696)	(112,525)	(13,897)
DECREASE IN CASH AND CASH EQUIVALENTS	\$ (45,248)	\$ (35,584)	\$ (174,488)	\$ (82,548)
CASH AND CASH EQUIVALENTS, beginning of period	331,660	523,012	460,900	569,976
CASH AND CASH EQUIVALENTS, end of period	\$ 286,412	\$ 487,428	\$ 286,412	\$487,428

See accompany notes to financial statements.

CRESVAL CAPITAL CORP.

(an exploration stage company)

Notes to Financial Statements

September 30, 2008

Unaudited - Prepared by Management

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Cresval Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on July 23, 2001. The Company is an exploration stage company engaged in the exploration for and development of base and precious metals. It holds an interest in an exploration property in British Columbia, Canada, and has not yet determined whether the property contains ore reserves which are economically recoverable.

The underlying carrying value of the mineral properties interests and related deferred exploration and development expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the mineral claims, the ability of the Company to obtain necessary financing to complete the exploration and development, and future profitable production or proceeds from the sale of all or an interest in its mineral claims.

NOTE 2 – BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared in accordance with the accounting principles generally accepted in Canada for interim financial information and follow the same accounting policies and methods of their application as the Company's most recent annual financial statements. These interim financial statements do not include all of the disclosure included in the annual financial statements, and accordingly, they should be read in conjunction with the annual financial statements for the year ended December 31, 2007.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation of these unaudited financial statements have been included and all such adjustments are of a normal recurring nature. Operating results for the nine months ended September 30, 2008 are not necessarily indicative of the results that can be expected for the year ended December 31, 2008.

NOTE 3 – RECENT ACCOUNTING PRONOUNCEMENTS

Over the next few years Canadian generally accepted accounting principles for public companies will converge with International Financial Reporting Standards ("IFRS"). The impact of IRFS on the Company's financial reporting is being evaluated. The transition will be completed by 2011. Several new accounting standards will be applicable to the Company commencing January 1, 2008 with most focused on providing additional disclosure on various items.

(a) CICA 1400 General Standards of Financial Presentation – this standard requires management to assess and disclose the ability of the Company to continue as a going concern.

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Notes to Financial Statements

September 30, 2008

Unaudited - Prepared by Management

NOTE 3 – RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

(b) CICA 1535 Capital Disclosures – this new disclosure requires the Company to disclose qualitative information about its objectives, policies and processes for managing capital. The Company must also disclose quantitative data about what it regards as capital and whether it has complied with any externally imposed capital requirements and, if not, the consequences of such non-compliance.

(c) CICA 3031 Inventories – the new standard provides more guidance on the determination of cost and requires the allocation of overhead expenses and other costs to inventory. Inventories must be measured at the lower of cost and net realizable value. Consistent use must be made of the method of determining inventory. Reversal of previous write-downs is required when there is a subsequent increase in the value of inventories. The amount of inventories recognized as an expense during the period shall be disclosed.

(d) CICA 3862 and 3863 Financial Instrument Disclosures – The new standard establishes additional disclosures about financial instruments and non-financial derivatives. The Company must disclose the significance of financial instruments on its financial position and performance. Disclosures about fair value are also revised. There are new requirements to disclose qualitative and quantitative information about exposure to risks arising from financial instruments, including management's objectives, policies and process for managing risks and information about the extent to which the Company is exposed to credit risk, liquidity risk and market risk.

The Company is still evaluating the impact of these new accounting standards, however, their adoption is not expected to have a material impact on the financial position and results of operations of the Company.

NOTE 4 – DUE TO RELATED PARTIES

	Sept. 30, 2008	December 31, 2007
Amounts due private companies controlled by Directors	\$ -	\$ 2,941
Amounts due to a former Officer of the Company	497	514
Advances from a Director of the Company	1,000	1,000
	<u>\$ 1,497</u>	<u>\$ 4,455</u>

The amounts due are non-interest bearing, unsecured and have no stated terms of repayment.

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Notes to Financial Statements

September 30, 2008

Unaudited - Prepared by Management

NOTE 5 – RESOURCE PROPERTIES INTERESTS

The following is a summary of mineral property expenditures for the nine months ended September 30, 2008:

	Copper Claims	New Raven Claims	Total
Balance, beginning of period	\$ 242,795	\$ -	\$ 242,795
Acquisition costs	-	50,000	50,000
Assessment and filing fees	240	4,516	4,756
Claims maintenance	8,272	939	9,211
Geological consulting	9,099	21,657	30,756
Travel	3,509	6,824	10,333
Sampling	-	2,773	2,773
Mapping	200	4,496	4,696
Balance, end of period	\$ 264,115	\$ 91,205	\$ 355,320

By an agreement dated June 27, 2006 between the Company and Frobisher Securities Ltd. ("Frobisher"), a private company controlled by the Chief Executive Officer and a Director of the Company, the Company acquired 16 mineral claims located in the Lillooet Mining Division, British Columbia known as the Copper Mineral Claims. Pursuant to the terms of the acquisition, the Company reimbursed Frobisher its out-of-pocket costs of \$38,223 (for recording costs, sampling, assays, and report preparation), and issued 1,100,000 common shares at a value of \$0.15 per share (\$165,000). The shares are held in escrow subject to the gradual timed release in instalments over a six year period (see Note 8 (c)).

The transaction between the Company and Frobisher was measured at the exchange amount of consideration established by the related parties.

During the year ended December 31, 2007, the Company staked a further 13 claims, as part of the Copper Mineral Claims Property.

In the period ended September 30, 2008, the Company signed a mineral purchase agreement with Frobisher and with a Director of a public company related by common management, pursuant to which it will purchase 100% interest in the New Raven claims in the Lillooet mining district of British Columbia for consideration of issuing 200,000 of its common shares and paying \$50,000. The closing of the agreement is subject to TSX Venture Exchange approval. As of September 30, 2008, the Company has paid the acquisition fee of \$50,000 and incurred relevant expenditure cost of \$6,741 on the New Raven property, however, the 200,000 shares in connection with the acquisition of this property have not yet been issued.

CRESVAL CAPITAL CORP.

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Notes to Financial Statements

September 30, 2008

Unaudited - Prepared by Management

NOTE 6 – SHARE CAPITAL

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

During the 2006 fiscal year the Company changed its authorized share capital from 100,000,000 common shares to an unlimited number of common shares authorized.

(b) Common shares issued:

As at September 30, 2008, there were 10,350,000 common shares outstanding for a value of \$934,816. There were no changes to the share capital during the nine month period ended September 30, 2008.

(c) Escrowed Shares

As at September 30, 2008, a total of 1,980,000 common shares issued and outstanding are held in escrow (December 31, 2007 – 2,310,000). A total of 990,000 shares will be released in stages over a two year period ending November 13, 2009. The remaining 990,000 escrow shares will be released in stages over a five year period ending November 13, 2012. Of the 1,980,000 escrowed shares, 1,860,000 are issued to Directors and Officers of the Company.

(d) Stock Options

A summary of the stock options activity for the nine month period ended September 30, 2008 is as follows:

	Number of Options	Weighted Average Exercise Price
Balance , December 31, 2007	570,000	\$0.10
Issued	388,000	0.16
Exercised	-	-
Cancelled	-	-
Balance , September 30, 2008	958,000	\$0.12

A summary of stock options outstanding as of September 30, 2008 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (yr)	Weighted Average Exercise Price
\$0.10	570,000	1.28	\$0.10
\$0.16	388,000	4.91	\$0.16

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Notes to Financial Statements

September 30, 2008

Unaudited - Prepared by Management

NOTE 6 – SHARE CAPITAL (Continued)

(d) Stock Options (Continued)

The Company established a stock option plan in 2004, under which it may grant stock options totalling in aggregate up to 10% of the Company's total number of shares issued and outstanding on a non-diluted basis.

The stock option plan provides for the granting of stock options to regular employees and persons providing investor-relations or consulting services up to a limit of 5% and 2% respectively of the Company's total number of issued and outstanding shares per year. The stock options are fully vested on the date of grant, except those issued to persons providing investor-relation services, which vest over a period of one year. The option price must be greater or equal to the discounted market price on the grant date and the option expiry date can not exceed five years after the grant date.

The Company recognizes stock-based compensation expense for the estimated fair value of stock options granted to both employees and non-employees.

(e) Warrants

A summary of warrants transactions for the three month period ended September 30, 2008 is as follows:

	Number of Underlying Shares	Weighted Average Exercise Price Per Share
Balance , December 31, 2007	100,000	\$0.25
Exercised	-	-
Expired	-	-
Balance , September 30, 2008	100,00	\$0.25

As at September 30, 2008, the following warrants were outstanding:

Number of Underlying Shares	Exercise Price	Expiry Date
100,000	\$0.25	October 26, 2008

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Notes to Financial Statements

September 30, 2008

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NOTE 7– RELATED PARTY TRANSACTIONS

Transactions with related parties not disclosed elsewhere in these financial statements comprise:

	Nine Months Ended September 30	
	2008	2007
Management fees paid to the President of the Company	\$ 31,500	\$ -
Corporate and accounting fees paid to the former CFO of the Company	5,000	6,000
Corporate and accounting fees paid to the CFO and Corporate Secretary of the Company	3,000	-
Geological fees paid to a private company owned by a Director of a public company with common management	4,621	-
Administration fees charged by a private company controlled by Directors	5,162	326

NOTE 8 – COMPARATIVE FIGURES

Certain of the prior period comparative figures have been reclassified to conform to the presentation adopted for the current period.

NOTE 9 – SUBSEQUENT EVENTS

On November 14, 2008, the Company received TSX Venture Exchange acceptance of the acquisition agreement for the purchase of a 100% interest in the New Raven claims.