

Management's Discussion and Analysis

CRESVAL CAPITAL CORP.
(an exploration stage company)

For the nine months ended September 30, 2008

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Management's Discussion and Analysis
For the period ended September 30, 2008

The following discussion and analysis of the operations, results, and financial position of Cresval Capital Corp. ("Cresval" or the "Company") as at September 30, 2008 and should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2007, and the notes thereto, and the unaudited interim financial statements for the periods ended March 31, 2008 and June 30, 2008, and the notes thereto..

This Management' Discussion and Analysis ("MD&A") is dated November 19, 2008 and discloses specified information up to that date. Cresval is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Company's financial statements are prepared in accordance with generally accepted accounting principles in Canada. Unless otherwise cited, references to dollar amounts are Canadian dollars.

OVERVIEW

The Company was incorporated under the Company Act 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 referred to as the "Copper Claims" located British Columbia, Canada, and has not yet determined whether the property contains ore reserves which are economically recoverable.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production and operate a resource property. Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations.

Net operating loss for the period ending September 30, 2008 was \$38,451 compared to the net loss for the period ending September 30, 2007 of \$12,256. The increase of \$26,195 in expenses over the amount recorded for the same period in 2007 is attributed mainly to amounts recorded for consulting and management fees and office services.

As at September 30, 2008, the company had current assets of \$312,053 and current liabilities of \$18,837 compared to current assets of \$482,574 and current liabilities of \$20,198 as at September 30, 2007. The Company's working capital was \$293,216 compared to \$462,376 as at September 30, 2007. The Company believes the working capital is sufficient to meet ongoing obligations and operation expenses for the current year.

FORWARD LOOKING STATEMENTS

This discussion and analysis is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as at September 30, 2008. Except for historical information or statements of fact relating to the Company, certain information contained herein constitutes forward looking statements. Forward looking statements are based on the opinions, plans and estimates of management at the date the statements are made and are subject to a variety of risks, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed further under the heading "Risk Factors" below. The Company undertakes no obligation to update forwarding looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward looking statements.

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The Company's projections are estimates only based on management's assessment of facts at the time of the projections. Management believes these projections to be reasonable but actual results may differ.

Resource Property Interests

Bridge River Project

In June 2006, the Company purchased 100% interest in the Bridge River Project consisting of approximately 7,212 hectares comprising the Copper 1 to 16 Mineral Tenure Online claims. The property is located in the Bridge River area of the Lillooet Mining Division, 40 km west-northwest of Goldbridge approximately 235 km by road from Vancouver, British Columbia, Canada. During the year ended December 31, 2007, the Company staked a further 13 claims as part of the Copper Mineral claims.

The Bridge River Granite is known to host porphyry copper mineralization at the Nichol, Russnor and BR showings situated on the adjoining Copper claims owned by the Company. The central grid area is underlain by pyritic and altered granite that may represent the pyritic halo of a porphyry system.

There has been significant exploration on the property between 1929 and 1987 including approximately 95m of underground development, 2010 metres of diamond drilling in 25 holes, hand trenching and chip sampling, all focused on the three known showings. Limited mapping, and preliminary rock and soil geochemistry were completed on the Nichol and Russnor showings with more completed mapping and a grid soil survey at the BR. A reconnaissance magnetic survey was completed in the Nichol area with grid magnetic and induced polarization surveys over the BR showing area.

The Bridge River Project is the subject of an independent technical report dated March 22, 2006 by Jean Pautler, P. Geo., of JP Exploration Services Inc. which is available on SEDAR at www.sedar.com.

The majority of the historical work on the Nichol showing has focused on the high grade copper veins, despite the widespread disseminated mineralization in the granite host. Further work will target the bulk tonnage potential. Only limited work has been undertaken on the Thunder Creek showing, generally restricted to the adit area.

A four phase exploration program has been recommended by Jean Pautler, P. Geo to include a 150 line km helicopter supported multi-parameter (radiometric, electromagnetic and high resolution magnetic) airborne geophysical survey over the pluton and surroundings using 100m line spacing. The survey is essential to the overall understanding and evaluation of the mineralizing system. The cost is estimated to be \$50,000 and the actual survey should take approximately one day to complete, however, subsequent data processing can take several months.

Following the survey, the targets outlined will require an initial pre-field evaluation and prioritization followed by a field evaluation of the targets by prospecting, mapping and sampling. A logging road will be extended a distance of 1.6 km to facilitate exploration on the property. The budget for Phase 2 is \$50,000 and is expected to be completed three to six months after

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completion of Phase 1. The start date of the program is dependent on the availability of qualified geological contractors to carry out the work and obtain required permits and on climatological conditions. Prior work was suspended due to heavy snowfall.

The initial field evaluation will require detailed follow up (Phase 3) involving the implementation of soil, ground magnetic and induced polarization surveys over priority targets at an estimated cost of \$230,000 depending on number and location of the priority targets but can be adjusted by the line km of ground geophysics. This phase of exploration will define and expand the known mineralized targets at the Nichol and Russnor areas and evaluate new untested mineralized zones. The targets will be prioritized and adjusted based on the results of Phases 1 and 2.

Phase 3 will be followed up by a Phase 4 program consisting of a minimum of 2,000m of HQ diamond drilling to expand the known mineralized targets at the Nichol and Russnor areas, to evaluate new untested mineralized zones and to target new soil and geophysical anomalies at an estimated cost of \$500,000. Drill targets already exist at both the Nichol and Russnor showings but will be modified and expanded based on the results of Phases 1 to 3.

New Raven Property

In June 2008, the Company entered into an agreement to acquire a 100% interest in the New Raven Property, consisting of approximately 1,887. The property is located in the Lillooet Mining Division, 15 km southwest of Lillooet, British Columbia, Canada.

The property comprises of an approximate area of 1,887 hectares. The area was not extensively prospected historically and prior to 1990 there was no record of showings in government files. The showings were founded in 1990 by Gary Polischuk by tracing the source of pyrite bearing float which assayed at 12.21 g/t (0.356 oz/t) gold and was found on the logging road which runs along the southern boundary of the claim group. In a report by Chris J. Sampson, P. Eng dated March 31, 2008, Mr. Sampson reported he first examined the Property in August 1990 and collected grab samples from mineralization in the quartz veins in place in various outcrop locations. Trenching programs in September and November 1990 subsequently identified three gold showings designated A, B and C. In 1991, a further trenching program explored this area of geochemical anomalies and discovered a new gold bearing structure designated zone D. The 1992 trenching program extended mineralization in zone D and discovered the E zone (located between zones A and B). The 1993 soil sampling extended the original grid to the east and indicated a north/south gold anomaly associated with altered greenstones, approximately parallel with the anomalies explored by the 1990-1992 trenching and drilling programs.

In his report dated March 31, 2008, Mr. Sampson recommends a diamond drill program using NQ diameter core and a larger machine, using longer (i.e. 100m 330ft), steeper (i.e. 60-70") dipping holes in each B and C locality as they were not adequately explored by the drilling done in 1991. The D showing should also be explored at greater depth by a program of 100m HQ holes. A trenching program to further explore the geochemical soil anomalies located by the 1993 soil sampling programs is also recommended. The Company has commissioned Eagle Mapping Limited to prepare a 1:5000 scale orthophoto base map of the New Raven property in order to plan a diamond drilling program.

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RISK FACTORS

The reader is cautioned that the following description of risks and uncertainties is not all-inclusive as it pertains only to conditions currently known to management. There can be no guarantee, or assurance, that other factors will or will not adversely affect the Company.

Risks Inherent in the Exploration and Development Business

Exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable. Availability of skilled people, equipment and infrastructure (including road, posts, power supply) can constrain the timely development of a mineral deposit. Even after the commencement of mining operations, such operations may be subject to risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground controls problems and flooding. The occurrence of any of the foregoing could result in damage to or destruction of mineral properties and production facilities, personal injuries, environmental damage, delays or interruption of production, increases in production costs, monetary losses, legal liability and adverse governmental action. Insurance coverage against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry. In addition, insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company.

Competition for Mining Properties

The mining industry in which the Company is engaged is in general, highly competitive. Competitors include well-capitalized mining companies, independent mining companies and other companies having financial and other resources far greater than those of the Company. The Company competes with other mining companies in connection with the acquisition of mineral properties. In general, properties with a higher grade of recoverable mineral that is more readily minable, afford the owners a competitive advantage in that the cost of production of the final mineral product is lower. Thus, a degree of competition exists between those engaged in the mining industry to acquire the most valuable properties. As a result, the Company may eventually be unable to acquire attractive mining properties.

Financing

Historically, the Company has raised funds through equity financing and the exercise of options and warrants. However, the market prices for natural resources are highly speculative and volatile. Accordingly, instability in prices may affect interest in resource properties and the development of and production from such properties that may adversely affect the Company's ability to raise capital to acquire and explore resource properties. Financing through the issuance of common shares is sometimes affected by certain market conditions including the price of metals and as such the Company could experience difficulty raising sufficient capital to fund operations included exploration.

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Seasonality

Currently our exploration has been focused on the Copper Claims in British Columbia. The property lies within and adjacent to the Dickson Range along the eastern margin of the Coast Mountains in southwest British Columbia. The area has hot, dry summers and cold winters with heavy snowfall which can be extreme and can cause interruptions or delays in our operations. As a result, the preferable time for activities in this region is May through October when costs are more reasonable and access to the property is easier. In the summer months, however, if the weather has been unusually hot and dry, access to the Company's property may be limited as a result of access restrictions being imposed to monitor the risks of forest fires.

Market price is highly speculative

The market price of metals is highly speculative and volatile. Instability in metal prices may affect the interest in mining properties and the exploration, development and production of such properties. If gold prices substantially decline, this may adversely affect the Company's ability to raise capital to explore for existing and new mineral properties.

RECENT CANADIAN 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.

(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.

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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.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008 COMPARED TO THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2007

Operating loss for the three months ended September 30, 2008 was \$45,453, compared to an operating loss of \$12,256 in the same period 2007, an increase of \$33,197. This is due mainly to new amounts recorded of \$10,500 in consulting and management fees and \$24,161 in stock-based compensation, all of which did not incur in the same period 2007. The consulting and management fees were paid for services provided by the President of the Company. The stock-based compensation amount was recorded pursuant to a stock option grant in August 2008. The Company recorded a nominal increase in amortization expenses of \$822 (2007 – nil), listing and filing fees of \$669 (2007 – nil) and professional fees of \$1000 (2007 – nil). The increase in professional fees is due to costs associated with preparation of the Company's tax return and other amounts are due to increased levels of corporate activity. The Company recorded reduced shareholder communications expenses of \$383 (2007 - \$2,830) and in transfer agent fees of \$735 (2007 – \$3,564), due primarily to a decrease in costs associated with the production of the Company's AGM materials. Operating loss was reduced by interest income of \$7,002 for the period while no interest income was recorded for the same period in 2007.

Operating loss for the nine months ended September 30, 2008 was \$92,624, compared to an operating loss of \$29,102 in the same period 2007, an increase of \$63,522. This is due mainly to new amounts recorded of \$31,500 in consulting and management fees and \$24,161 in stock-based compensation, all of which did not incur in the same period 2007. The reason for the main differences between the comparative periods is the same as those referred to above. In addition, the Company recorded an increase in amortization expenses of \$2,560 (2007 – nil), listing and filing fees of \$9,587 (2007 - \$6,533) and professional fees of \$1,000 (2007 – nil). The increase in amortization expenses is due to the amortization of newly-acquired assets and the increase in filing fees is due to increased corporate activity in the period. Operating loss was reduced by interest income of \$9,268 for the period while no interest income was recorded for the same period in 2007.

SELECTED QUARTERLY FINANCIAL INFORMATION

Quarter ended	2008			2007			2006	
	Sept. 30 Q3	June 30 Q2	Mar. 31 Q1	Dec. 31 Q4	Sept. 30 Q3	June 30 Q2	Mar.31 Q1	Dec. 31 Q4
Income (loss) before other expenses	(45,453)	(28,851)	(18,321)	(34,966)	(12,256)	(6,349)	(10,358)	(6,509)
Net Income (loss)	(38,451)	(27,023)	(17,882)	(34,966)	(12,256)	(6,349)	(10,358)	(6,509)
Basic loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

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LIQUIDITY AND CAPITAL RESOURCES

Cash flow

At this time the Company has no operating revenues. Historically, the Company has funded its operations through equity financing and the exercise of stock options and warrants.

Cash used in operating activities in the period ended September 30, 2008 was \$61,963 compared with cash used in the same period of 2007 of \$68,651.

No cash was provided by financing activities in period ended September 30, 2008.

Cash used pursuant to investing activities totaled \$112,525 for the period compared to \$13,897 used in 2007. Investing activities for 2008 included \$50,000 used in acquisition of the New Raven Claims and \$62,525 in exploration expenditures on both the New Raven and the Copper claims, compared to the same period in 2007 which used \$4,856 for mineral property exploration \$9,041 for website development and the purchase of capital equipment.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value.

As at September 30, 2008 and November 19, 2008, there were 10,350,000 common shares outstanding.

The following is a summary of stock options outstanding as at September 30, 2008 and November 19, 2008:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (Sept. 30/08)	Number of Underlying Shares (Nov. 30/08)
September 21, 2009	\$0.10	570,000	570,000
August 9, 2013	\$0.16	388,000	388,000
	Total	958,000	958,000

The following is a summary of warrants outstanding as at September 30, 2008 and November 19, 2008:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (Sept. 30/08)	Number of Underlying Shares (Nov. 19/08)
October 26, 2008	\$0.25	100,000	-
	Total	100,000	-

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TRANSACTIONS WITH RELATED PARTIES

Amounts paid to or charged by related parties comprise the following:

	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	-

Amounts due to related parties comprise the following:

	Sept. 30, 2008	Dec. 31, 2007
Amounts due private companies controlled by Directors	\$ -	\$ 2,941
Amounts due an Officer of the Company	497	514
Advances from a Director of the Company	1,000	1,000
	\$ 1,497	\$ 4,455

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

OUTLOOK

The Company plans to continually investigate new exploration opportunities and will carry out mineral exploration on properties identified by management as having favorable exploration potential. Interests in such properties can be acquired in various ways; in some cases, through our own efforts by staking claims or acquiring exploration permits and in other cases mineral claims may be acquired by third parties. An acquisition from a third party is typically made by way of an option agreement which may require specified option payments and/or incur specified amounts of exploration expenditures on the property within a given time in order to earn the interest in the property. Most option agreements provide that, once the interest is earned in the property, the parties enter into a joint venture requiring each party to contribute towards future exploration and development costs based on the percentage interest in the property, or otherwise suffer dilution of the interest in the property.

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The Company intends to advance projects by prospecting, mapping, geophysics and drilling. Once a property is determined to have limited exploration potential, it will be abandoned or sold. There may be a case where exploration work on the property reaches a stage where the expense and risk of further exploration and development are too high, in such case the Company may seek a third party to earn an interest by furthering the exploration process.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

We have assessed the design of our internal controls over financial reporting as of September 30, 2008. During this process, management identified certain potential deficiencies or weaknesses in internal controls over financial reporting. The design of a control system must reflect that there are staffing and financial resource constraints, and that the benefits of controls must be considered relative to their costs to the Company. Due to the limited number of staff at Cresval, it is not feasible or cost effective to achieve complete segregation of incompatible duties. These matters and their related risks are not uncommon in a company of Cresval's size. These risks are not considered to be significant. The Company's management has taken such action as it considered appropriate to minimize any potential risks from these deficiencies or weaknesses.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting, including those systems determined to be effective and no matter how well conceived and operated, has inherent limitations and can provide only reasonable, not absolute, assurance that the objectives of the control system are met with respect to financial statement preparation and presentation. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.