



CRESVAL CAPITAL CORP.
(an exploration stage company)

Condensed Interim Financial Statements - Unaudited

For the Six Months Ended June 30, 2014 and 2013

(stated in \$Cdn)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim financial statements of Cresval Capital Corp. (the "Company" or "Cresval") for the six months ended June 30, 2014 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited condensed interim financial statements have not been reviewed by an auditor.

August 29, 2014

"Louis Wolfin"

Louis Wolfin
Chief Executive Officer

"Pamela Saulnier"

Pamela Saulnier
Chief Financial Officer

CRESVAL CAPITAL CORP.
Condensed Interim Statements of Financial Position
(Unaudited - Stated in \$Cdn)

As at	Note	June 30, 2014	December 31, 2013
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 22,241	\$ 53,269
Other receivables		2,857	1,973
Mining tax credit receivable		1,090	8,067
Prepaid expenses and deposits		3,415	5,067
		29,603	68,376
Non-Current Assets			
Exploration and evaluation assets	5	1,232,246	1,230,803
Reclamation bonds	6	15,000	15,000
Property, plant and equipment	7	8,998	10,336
		1,256,244	1,256,139
		\$ 1,285,847	\$ 1,324,515
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 34,639	\$ 44,256
Due to related parties	9	182,549	153,810
		217,188	198,066
SHAREHOLDERS' EQUITY			
Share capital	8	2,074,480	2,074,480
Reserves		216,132	205,115
Deficit		(1,221,953)	(1,153,146)
		1,068,659	1,126,449
		\$ 1,285,847	\$ 1,324,515

Note 1 – Nature of Operations and Going Concern

These financial statements are authorized for issue by the Board of Directors on August 29, 2014

s/ "Louis Wolfin"

Louis Wolfin

Director

s/ "Lee Ann Wolfin"

Lee Ann Wolfin

Director

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

CRESVAL CAPITAL CORP.
Condensed Interim Statements of Operations and Comprehensive Loss
(Unaudited - Stated in \$Cdn)

	3 months ended June 30,		6 months ended June 30,	
	2014	2013	2014	2013
Operating Expenses				
Depreciation	\$ 642	\$ 855	\$ 1,338	\$ 1,773
Consulting and management fees	22,500	22,500	45,000	45,000
Share transfer, listing and filing fees	3,374	966	9,113	7,083
Office supplies and services	131	833	854	1,389
Professional fees	-	3,792	-	8,655
Bank charges and interest	68	73	132	121
Stock based compensation	-	-	11,017	-
Shareholder information and communications	180	1,301	1,130	1,511
Travel	349	-	349	-
Operating Loss	(27,244)	(30,320)	(68,933)	(65,532)
Other Interest and Expenses				
Interest income	126	1,686	126	1,686
Total net loss and comprehensive loss	(27,118)	(28,634)	(68,807)	(63,846)
Loss per share - basic and diluted	\$ -	\$ -	\$ -	\$ -
Weighted average number of shares – (basic and diluted)	18,746,301	18,746,301	18,746,301	18,746,301

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

CRESVAL CAPITAL CORP.
Condensed Interim Statements of Changes in Equity
(Unaudited - Stated in \$Cdn)

	Number of shares issued	Share Capital	Share Subscriptions Received	Share Option Reserve	Warrants Reserve	Deficit	Total Equity
		\$	\$	\$	\$	\$	\$
Balance, December 31, 2012	18,746,301	2,052,480	-	229,276	22,000	(1,135,712)	1,168,044
Net loss and comprehensive loss for the period	-	-	-	-	-	(63,846)	(63,846)
Balance, June 30, 2013	18,746,301	2,052,280	-	229,276	22,000	(1,199,558)	1,104,198
Balance, December 31, 2013	18,746,301	2,074,480	-	205,115	-	(1,153,146)	1,126,449
Stock-based compensation	-	-	-	11,017	-	-	11,017
Net loss and comprehensive loss for the period	-	-	-	-	-	(68,807)	(68,807)
Balance, June 30, 2014	18,746,301	2,074,480	-	216,132	-	(1,221,953)	1,068,659

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

CRESVAL CAPITAL CORP.
Condensed Interim Statements of Changes in Cash Flow
(Unaudited - Stated in \$Cdn)

	3 months ended June 30,		6 months ended June 30,	
	2014	2013	2014	2013
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (27,118)	\$ (28,634)	\$ (68,807)	\$(63,846)
<i>Items not effecting cash:</i>				
Depreciation	642	855	1,338	1,773
Stock-based compensation	-	-	11,017	-
Cash provided by (used in) changes in non-cash working capital items:				
Prepaid expenses and deposits	6,652	(954)	1,652	(10,954)
Input tax credits recoverable	3,965	6,807	(884)	7,824
Mining tax credit receivable	-	187,580	6,977	187,580
Accounts payable and accrued liabilities	(15,235)	12,811	(9,617)	23,757
Due to related parties	15,750	1,700	28,739	11,276
	(15,344)	180,165	(29,585)	157,410
INVESTING ACTIVITIES				
Resource property expenditures deferred	(1,443)	(3,634)	(1,443)	(3,634)
	(1,443)	(3,634)	(1,443)	(3,634)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (16,787)	\$ 176,531	\$ (31,028)	\$ 153,776
CASH AND CASH EQUIVALENTS, beginning of period	39,028	11,641	53,269	34,396
CASH AND CASH EQUIVALENTS, end of period	\$ 22,241	\$ 188,172	\$ 22,241	\$ 188,172

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

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(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 Company is an exploration stage company engaged in the exploration for and development of base and precious metals. It 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 development 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 development, and future profitable production or proceeds from the sale of all or an interest in its mineral claims.

The Company’s head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada.

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 June 30, 2014, the Company had a working capital deficiency of \$187,185 (December 31, 2013 – working capital deficiency of \$129,690) and an accumulated deficit of \$1,221,953 (December 31, 2013 - \$1,153,146). 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 and development 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 factors together raise substantial doubt about the Company’s ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 – BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”). They do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2013 annual financial statements which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”).

The policies applied in these condensed interim financial statements are consistent with the policies disclosed in Notes 2 and 3 of the financial statements for the year ended December 31, 2013 with the exception of new standards, interpretations and amendments mandatorily effective for the first time from January 1, 2014.

The condensed interim financial statements were authorized for issuance by the Board of Directors on July 8, 2014.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, however; actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, the recoverability and measurement of deferred tax assets and liabilities, and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning on or after January 1, 2014. The following new standards, amendments and interpretations have been adopted by the Company but have not had a material impact on these condensed interim financial statements:

- **Amendments to IAS 36 - *Impairment of Assets***
- **IFRIC 21, *Levies***

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

	Copper Claims	New Raven Claims	Aumax Claims	Total
Balance, December 31, 2013	\$ 1,063,382	\$ 161,033	\$ 6,388	\$ 1,230,803
Assays and sampling	-	-	400	400
Geological consulting	-	-	800	800
Travel	-	-	243	243
Balance, June 30, 2014	1,063,382	161,033	7,831	1,232,246
Balance, December 31, 2012	\$ 1,063,114	161,033	4,112	1,228,259
Assessment reports, drafting and maps	-	-	3,060	3,060
Geological consulting	383	-	191	574
Balance, June 30, 2013	\$ 1,063,497	\$ 161,033	\$ 7,363	\$ 1,231,893

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited
For the six months ended June 30, 2014 and 2013
(Stated in \$Cdn)

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (Continued)*Copper Mineral Claims, British Columbia, Canada*

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 were held in escrow subject to the gradual timed release in instalments over a six year period.

The Company staked a further 13 claims, as part of the Copper Mineral Claims Property, during the year ended 2007 and a further 2 claims during the year ended December 31, 2010.

New Raven Claims, British Columbia, Canada

By an agreement dated March 31, 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 acquired a 100% interest in the New Raven claims in the Lillooet mining district of British Columbia for consideration of 200,000 of its common shares and a cash payment of \$50,000. The acquisition of the New Raven claims from Frobisher was recognized at the carrying value and the excess of consideration paid over Frobisher’s carrying amount, \$7,261 was charged against reserves.

Aumax Claims, British Columbia, Canada

In the year ended December 31, 2012, the Company acquired by staking 5 mineral claims located in the Lillooet Mining Division, British Columbia, known as the Aumax claims.

NOTE 6 – RECLAMATION BOND

The Company has hypothecated a term deposit in the amount of \$15,000 (2013 - \$15,000) as security to the Province of British Columbia for future mineral claims site reclamation. The Company evaluated its site restoration liability to be \$nil as at June 30, 2014 (2013 - \$nil).

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited
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(Stated in \$Cdn)

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

	Equipment and Vehicle	Total
	\$	\$
Cost:		
December 31, 2012	24,171	24,171
Additions/disposals	-	-
December 31, 2013	24,171	24,171
Additions/disposals	-	-
March 31, 2014	24,171	24,171
Accumulated depreciation:		
December 31, 2012	10,526	10,526
Depreciation	3,309	3,309
December 31, 2013	13,835	13,835
Depreciation	1,338	1,338
June 30, 2014	15,173	15,173
Carrying amounts:		
December 31, 2012	13,645	13,645
December 31, 2013	10,336	10,336
June 30, 2014	8,998	8,998

NOTE 8 – SHARE CAPITAL

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

There were no changes in share capital during the period ended June 30, 2014.

- (c) Stock Options

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-relation 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

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 8 – SHARE CAPITAL (Continued)

(d) Stock Options (Continued)

The continuity of stock options for the three months ended March 31, 2014 and 2013 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2013	Granted	Exercised	Expired/cancelled	June 30, 2014
Mar. 2, 2016	\$0.24	957,000	-	-	(127,000)	830,000
Feb. 28, 2017	\$0.16	235,000	-	-	-	235,000
Feb. 5, 2019	\$0.05	-	692,500	-	-	692,500
		1,192,000	692,500	-	(127,000)	1,757,500

Expiry Date	Exercise Price	Dec. 31, 2012	Granted	Exercised	Expired/cancelled	June 30, 2013
Aug. 15, 2013	\$0.16	388,000	-	-	-	388,000
Mar. 2, 2016	\$0.24	957,000	-	-	-	957,000
Feb. 28, 2017	\$0.16	235,000	-	-	-	235,000
		1,580,000	-	-	-	1,580,000

All of the Company's stock options outstanding as at June 30, 2014 were exercisable.

The fair value of the 692,500 stock options granted on February 5, 2014 was \$11,017 or \$0.0159 per stock option. The stock options were fully vested on the date of grant. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: risk free interest rate of 1.44%; expected life of 5 years; expected volatility of 132%; and expected dividends of \$nil. The Company recorded stock-based compensation expense of \$11,017 and recorded this amount in share option reserve.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 8 – SHARE CAPITAL (Continued)

(e) Warrants

The Company had no warrants outstanding as at June 30, 2014. As at June 30, 2013, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Dec. 31, 2012	Granted	Exercised	Expired/ cancelled	June 30, 2013
May 24, 2013	\$0.22 ²	3,375,000	-	-	(3,375,000)	-
Dec 23, 2013	\$0.30	400,000	-	-	-	400,000
		3,775,000	-	-	(3,375,000)	400,000

NOTE 9 – RELATED PARTY BALANCES AND TRANSACTIONS

a) Management transactions

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel for the six months ended June 30, 2014 and 2013 are as follows

	June 30, 2014	June 30, 2013
Salaries, consulting fees and directors' fees	\$ 45,000	\$ 45,000
Stock-based compensation	10,732	-
	\$ 55,732	\$ 45,000

b) Other related party transactions

\$854 (2013 - \$1,031) 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``). The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one-month notice by either party.

c) Due to related parties

There was \$485 due to Oniva, a private company related by common management (2013 - \$nil), \$177,892 due to the president of the Company (2013 - \$163,812), \$1,000 due to the Company's CEO (2013 - \$1,000), \$2,675 due to the Company's CFO (2013 - \$2,500) and \$497 (2013 - \$497) to the former CFO. The amounts due to related parties are non-interest bearing, unsecured and due on demand.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 10 – 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's cash is exposed to credit risk.

The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions. As at June 30, 2014, the Company had no cash or cash equivalents that exceeded the amounts covered under federal deposit insurance (June 30, 2013 - \$88,172).

Concentration of credit risk exists with respect to the Company's cash as the majority of the amounts are held with a single Canadian financial institution. The Company manages this risk by holding the cash with a leading Canadian financial institution.

The Company's amounts receivable consist primarily of harmonized sales tax due from the federal government of Canada. As such the Company considers this risk to be minimal.

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 June 30, 2014 in the amount of \$22,241 (2013 - \$188,172) in order to meet short-term business requirements. At June 30, 2014, the Company had current liabilities of \$217,188 (2013 - \$366,895). Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment.

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.

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.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 10 – FINANCIAL INSTRUMENTS (Continued)

c) *Market Risk (Continued)*

- (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.

The Company's cash and cash equivalents are currently held in highly liquid short-term investments and therefore 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.

At this time, the Company is not exposed to foreign currency risk.

Other Price Risk

Other 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*

IFRS 7 '*Financial Instruments: Disclosures*' establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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 and cash equivalents using Level 1 inputs as at June 30, 2014 at \$22,241 (2013 - \$188,172). 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.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the six months ended June 30, 2014 and 2013

(Stated in \$Cdn)

NOTE 11 – 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 and development 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 the components of shareholders' equity as well as cash and cash equivalents.

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 adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at June 30, 2014, the Company had \$1,098,262 of capital (2013 - \$1,316,526), a decrease of capital of \$96,563 during the six months ended June 30, 2014 (2013 – decrease of \$94,520).