CRESVAL
CAPITAL CORP.

Management Discussion and Analysis
For the Year Ended December 31, 2014

The following discussion and analysis of the operations, results and financial position of Cresval Capital Corp. (the "Company" or "Cresval") should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2014, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated April 28, 2014 and discloses specified information up to that date. Cresval is classified as a "venture issuer" for the purposes of National Instrument 51-102. The audited consolidated financial statements with respect to the year ended December 31, 2014 as compared to the year ended December 31, 2013 and this MD&A have been prepared by management and approved by the Company's Audit Committee and Board of Directors. This MD&A should be read in conjunction with the audited financial statements of the Company and related notes. All financial information is expressed in Canadian dollars, unless otherwise stated.

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 $241,289 at December 31, 2014 and has accumulated losses of $2,475,570 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 year end of December 31, 2014, all of the Company's mineral claims remain in good standing.

Review of Operations

Three months ended December 31, 2014 compared with the three months ended December 31, 2013

General and Administrative Expenses	**3 Months Ended December 31, 2014**	**3 Months Ended December 31, 2013**
Consulting and management fees	$ 15,500	$ 22,500
Depreciation	556	741
Office supplies and services	1,480	187
Professional fees	7,200	17,141
Shareholder information and communications	1,360	703
Share transfer, listing and filing fees	842	1,128
	(26,938)	(42,400)
Other income and expense		
Gain on settlement of debt	-	92,356
Write-off of exploration and evaluation assets	(1,224,919)	-
Total Loss and Comprehensive Loss	(1,245,295)	49,966
Basic and Diluted Loss per Share	$ 0.07	$ 0.01
Weighted Average Shares Outstanding	18,746,301	18,746,301

- Consulting and management fees decreased to $15,500 for the three months ended December 31, 2014 compared to $22,500 for the three months ended December 31, 2013. This is attributable to reduced management consulting fees due to lower levels of corporate activity.
- Office supplies and services increased to $1,480 for the three months ended December 31, 2014 compared to $187 for the three months ended December 31, 2013. This is due to seasonal chargebacks for general and administrative costs.
- Professional fees decreased to $7,200 for the three months ended December 31, 2014 compared to $17,141 for the three months ended December 31, 2013. This is due primarily to a decrease in legal fees arising from expenses incurred for final settlement of a legal claim in 2013, whereas no such expense was incurred in the current year.
- Shareholder information and communications increased to $1,360 for the three months ended December 31, 2014 compared to $703 for the three months ended December 31, 2014. The difference is due to an increase in hosting charges and website updates for the Company's website.
- Share transfer, listing and filing fees decreased to $842 for the three months ended December 31, 2014 compared to $1,128 for the three months ended December 31, 2013. This is due to reduced transfer activity resulting in lower monthly fees.

Year ended December 31, 2014 compared with the year ended December 31, 2013

General and Administrative Expenses		Year Ended December 31, 2014		Year Ended December 31, 2013
Consulting and management fees	$	83,000	$	90,000
Depreciation		2,492		3,309
Office supplies and services		2,714		2,133
Professional fees		7,200		26,946
Shareholder information and communications		2,940		2,354
Stock based compensation		11,017		-
Share transfer, listing and filing fees		13,240		10,895
Travel and entertainment		349		-
		(122,952)		(135,637)
Other income				
Gain on settlement of debt		-		92,536
Write-off of exploration and evaluation assets		(1,224,919)		-
Interest income		126		1,686
Total Net Loss and Comprehensive Loss	$	(1,347,745)	$	(41,595)
Basic and Diluted Loss per Share	$	(0.07)	$	(0.01)
Weighted Average Shares Outstanding		18,746,301		18,746,301

- Consulting and management fees decreased to $83,000 for the year ended December 31, 2014 compared to $90,000 for the year ended December 31, 2013, and is attributable to a reduction in management consulting due to a lower level of corporate activity.
- Office supplies and services increased slightly to $2,714 for the year ended December 31, 2014 compared to $2,133 for the year ended December 31, 2013. This is due to increased seasonal chargebacks for general and administrative costs.
- Professional fees decreased to $7,200 for the year ended December 31, 2014 compared to $26,946 for the year ended December 31, 2013 and is attributable to decreased corporate legal costs in the current fiscal year, whereas in 2013 the Company incurred increased legal expenses due to the settlement of a statement of claim.
- Shareholder information and communications increased to $2,940 for the year ended December 31, 2014 compared to $2,354 for the year ended December 31, 2013. The difference is a result of increased website hosting and updating costs.
- The Company incurred stock-based compensation expense of $11,017 for the year ended December 31, 2014 whereas no stock options were granted during the year ended December 31, 2013.
- Share transfer, listing and filing fees increased to $13,240 for the year ended December 31, 2014 compared to $10,895 for the year ended December 31, 2013. This is due to an increased level of transfer maintenance fees and regulatory filings incurred in the first half of fiscal 2014.
- The Company incurred travel and entertainment expenses of $349 in the year ended December 31, 2014 compared to $nil for the year ended December 31, 2012 and is due to increased attendance at trade shows.
- During the year ended December 31, 2014, the Company wrote-off $1,224,919 in exploration and

evaluation assets whereas no such expense was recorded during the year ended December 31, 2013. This is due to projects being placed on care and maintenance, thereby resulting in impairment charges.

SELECTED ANNUAL INFORMATION

The following table provides a summary of the Company's financial operations for the last three fiscal years ended December 31. For more detailed information, refer to the Company's audited annual financial statements

	Dec. 31, 2014	Dec. 31, 2013	Dec. 31,2012
	$	$	$
Revenues	-	-	-
G&A Expenses (including option benefits)	122,952	135,637	184,857
Net Loss (Income)	1,347,745	41,595	184,717
(Loss) per share – basic and diluted	(0.07)	(0.01)	(0.01)
Working Capital (Deficiency)	(241,289)	(129,690)	(88,831)
Total assets	46,155	1,324,515	1,499,906
Deferred Resource Property Expenditures	8,166	1,230,803	1,228,259
Liabilities (Long Term)	-	-	-
Cash Dividends	-	-	-

Review of Quarterly Results

	2014				2013			
Quarter ended	Dec. 31 Q4 $	Sept.30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $	Dec. 31 Q4 $	Sept.30 Q3 $	June 30 Q2 $	Mar. 31 Q1 $
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	26,938	27,081	27,244	41,689	42,390	27,715	30,320	35,212
Option Benefits	-	-	-	-	-	-	-	-
Net Loss (Income)	1,245,295	27,081	27,118	41,689	(49,966)	27,715	28,634	35,212
-per share	-	-	-	-	-	-	-	-
-per share - diluted	-	-	--	-	-	-	--	-
Total assets	46,155	1,275,456	1,285,847	1,312,450	1,324,515	1,336,669	1,471,093	1,485,216
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(241,289)	(214,069)	(187,585)	(159,666)	(129,690)	(181,487)	(154,567)	(123,254)
Share Capital:								
- Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
- Outstanding	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301	18,746,301
- Warrants	-	-	-	-	-	400,000	400,000	3,775,000
- Options	1,707,500	1,757,500	1,757,500	1,757,000	1,192,000	1,192,000	1,580,000	1,580,000

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 $2,475,570 and has a working capital deficiency at December 31, 2014 of $241,289 (December 31, 2012 – working capital deficiency of $129,690).

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 years ended December 31, 2014 and 2013 are as follows:

	December 31, 2014	December 31, 2013
Consulting fees and management fees	$ 83,000	$ 90,000
Stock-based compensation	10,732	-
	$ 93,732	$ 90,000

Other Related Party Transactions

During the year ended December 31, 2014, $2,374 (2013 - $1,334) 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 December 31, 2014, there was $4,064 (2013 - $2,954) due to Oniva, $206,942 due to the president of the Company (2013 - $143,942), $1,000 due to the Company's CEO (2013 - $1,000) and $nil due to the Company's CFO (2013 – $2,675). 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 December 31, 2014, 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 December 31, 2014. 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.

New and amended IFRS pronouncements effective January 1, 2014

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2014. These changes were made in accordance with the applicable transitional provisions.

IAS 32 Financial Instruments: Presentation ("Amended IAS 32") was amended by the IASB in December 2011. The amendment clarifies that an entity has a legally enforceable right to offset financial assets and financial liabilities if that right is not contingent on a future event and it is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The adoption of Amended IAS 32 did not have a significant impact on the Company's financial statements.

IAS 36 Impairment of Assets ("Amended IAS 36") was amended by the IASB in May 2013. The amendments require the disclosure of the recoverable amount of impaired assets when an impairment loss has been recognized or reversed during the period and additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount. The adoption of Amended IAS 36 did not have a significant impact on the Company's financial statements.

IFRIC 21 Levies ("IFRIC 21"), an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments was issued by the IASB in May 2013. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective prospectively for annual periods commencing on or after January 1, 2014. The adoption of IFRIC 21 did not result in an adjustment to the Company's financial statements.

Accounting pronouncements not yet effective

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15"), which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue - Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. The IASB has determined that the revised effective date for IFRS 9 will be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its financial statements.

The impact of these new standards on the Company's financial instruments has not yet been determined.

Outstanding Share Data as of December 31, 2014 and April 28, 2015

	April 28, 2015	December 31, 2014
Shares	18,746,301	18,746,301
Options	1,707,500	1,707,500
Warrants	-	-
Fully Diluted	**20,453,801**	**20,453,801**

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 December 31, 2014, 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 April 28, 2015. 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.