

CRESVAL CAPITAL CORP.

Condensed Interim Financial Statements - Unaudited

For the Nine Months Ended September 30, 2015 and 2014

(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 nine months ended September 30, 2015 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.

November 27, 2015

"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	Sept. 30, 2015	December 31, 2014
ASSETS			
Current Assets			
Cash		\$ 10,634	\$ 9,088
Receivables		4,438	3,167
Prepaid expenses and deposits		2,890	2,890
		17,962	15,145
Non-Current Assets			
Exploration and evaluation assets	5	8,166	8,166
Reclamation bonds	5	15,000	15,000
Property, plant and equipment	7	6,392	7,844
		29,558	31,010
		\$ 47,520	\$ 46,155
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 49,893	\$ 44,428
Due to related parties	9	274,542	212,006
		324,435	256,434
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	2,074,480	2,074,480
Share subscriptions		10,000	-
Reserves		190,811	190,811
Deficit		(2,552,206)	(2,475,570)
		(276,915)	(210,279)
		\$ 47,520	\$ 46,155

Note 1 – Nature of Operations and Going Concern
Note 13 – Subsequent Event

These financial statements are authorized for issue by the Board of Directors on November 27, 2015

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 Loss and Comprehensive Loss
(Unaudited - Stated in \$Cdn)

	3 months ended Sept. 30,		9 months ended Sept. 30,	
	2015	2014	2015	2014
Operating Expenses				
Consulting and management fees	\$ 16,500	\$ 22,500	\$ 55,500	\$ 67,500
Depreciation	451	598	1,452	1,936
Office supplies and services	1,292	248	1,992	1,234
Professional fees	-	-	3,770	-
Shareholder information and communications	4,050	450	4,410	1,580
Share-based compensation	-	-	-	11,017
Share transfer, listing and filing fees	2,679	3,285	9,662	12,398
Travel	-	-	-	349
Operating Loss	(24,972)	(27,081)	(76,786)	(96,014)
Other Interest and Expenses				
Interest income	-	-	150	126
Total net los and comprehensive loss	(24,972)	(27,081)	(76,636)	(95,888)
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 (DEFICIENCY)
(Unaudited - Stated in \$Cdn)

	Number of shares issued	Share Capital	Share Subscriptions	Share Option Reserve	Warrants Reserve	Deficit	Total Equity (Deficiency)
		\$		\$	\$	\$	\$
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
Loss and comprehensive loss for the period	-	-	-	-	-	(95,888)	(95,888)
Balance, September 30, 2014	18,746,301	2,074,480	-	216,132	-	(1,249,034)	1,041,578
Balance, December 31, 2014	18,746,301	2,074,480	-	190,811	-	(2,475,570)	(210,279)
Share subscriptions	-	-	10,000	-	-	-	10,000
Loss and comprehensive loss for the period	-	-	-	-	-	(76,636)	(76,636)
Balance, September 30, 2015	18,746,301	2,074,480	10,000	190,811	-	(2,552,206)	(276,915)

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

CRESVAL CAPITAL CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Stated in \$Cdn)

	3 months ended Sept. 30,		9 months ended Sept. 30,	
	2015	2014	2015	2014
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (24,972)	\$ (27,081)	\$ (76,636)	\$ (95,888)
<i>Items not effecting cash:</i>				
Depreciation	450	598	1,452	1,936
Share-based compensation	-	-	-	11,017
Cash provided by (used in) changes in non-cash working capital items:				
Prepaid expenses and deposits	-	-	-	1,652
Input tax credits recoverable	(4)	(2,134)	(1,271)	(3,018)
Mining tax credit receivable	-	-	-	6,977
Accounts payable and accrued liabilities	5,301	1,065	5,465	(8,552)
Due to related parties	17,690	15,626	62,536	44,363
	(1,535)	(11,928)	(8,454)	(41,513)
INVESTING ACTIVITIES				
Resource property expenditures deferred	-	-	-	(1,443)
	-	-	-	(1,443)
FINANCING ACTIVITIES				
Share subscription	10,000	-	10,000	(1,443)
	10,000	-	10,000	(1,443)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 8,465	\$ (11,928)	\$ 1,546	\$ (42,956)
CASH AND CASH EQUIVALENTS, beginning of period	2,169	22,241	9,088	53,269
CASH AND CASH EQUIVALENTS, end of period	\$ 10,634	\$ 10,313	\$ 10,634	\$ 10,313

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

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2015 and 2014

(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 acquisition and exploration of base and precious metals. The Company’s head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada.

The Company 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.

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 September 30, 2015, the Company had a working capital deficiency and has incurred ongoing losses. 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 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 financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

NOTE 2 – BASIS OF PRESENTATION

Statement of Compliance with International Financial Reporting Standards

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 2014 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, 2014 with the exception of new standards, interpretations and amendments mandatorily effective for the first time from January 1, 2015.

The condensed interim financial statements were authorized for issuance by the Board of Directors on November 27, 2015.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2015 and 2014

(Stated in \$Cdn)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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, 2015. 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:

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 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.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2015 and 2014

(Stated in \$Cdn)

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
Additions	-	-	-	-
Assays and sampling	-	-	400	400
Geological consulting	-	-	800	800
Travel	-	-	243	243
Balance, September 30, 2014	\$ 1,063,382	\$ 161,033	\$ 7,831	\$ 1,232,246
Balance, December 31, 2014	\$ 1	\$ 1	\$ 8,164	\$ 8,166
Additions	-	-	-	-
Balance, September 30, 2015	\$ 1	\$ 1	\$ 8,164	\$ 8,166

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 mineral claims located in the Lillooet Mining Division, British Columbia known as the Copper Mineral Claims.

As the Company has no immediate plans for future exploration, the project has been placed on care and maintenance and written down to \$1 during the fiscal year ended December 31, 2014.

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.

During the fiscal year ending December 31, 2014, management decided to discontinue exploration on the property. The Company has recorded a write-off of \$161,108 for the fiscal year ended December 31, 2014.

As the Company has no immediate plans for future exploration, the project has been placed on care and maintenance and written down to \$1, resulting in an impairment charge of \$161,108.

Aumax Claims, British Columbia, Canada

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

CRESVAL CAPITAL CORP.

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(Stated in \$Cdn)

NOTE 6 – RECLAMATION BOND

The Company has term deposits in the amount of \$15,000 (2014 - \$15,000) as security to the Province of British Columbia for future site reclamation. The Company evaluated its site restoration liability to be \$nil as at September 30, 2015 (September 30, 2014 - \$nil).

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

	Equipment and Vehicle \$	Total \$
Cost:		
December 31, 2013	24,171	24,171
Additions/disposals	-	-
December 31, 2014	24,171	24,171
Additions/disposals	-	-
June 30, 2015	24,171	24,171
Accumulated depreciation:		
December 31, 2013	13,835	13,835
Depreciation	2,492	2,492
December 31, 2014	16,327	16,327
Depreciation	1,452	1,001
September 30, 2015	17,779	17,779
Carrying amounts:		
December 31, 2014	7,844	7,844
September 30, 2015	6,392	6,392

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 September 30, 2015.

Share-based compensation

The Company has a stock option plan under which the Board of Directors may grant options to directors, officers, other employees and key consultants.

Under the plan, the number of shares reserved for issuance pursuant to the exercise of all options under the plan may not exceed 10% of the issued and outstanding common shares on a non-diluted basis at any time. The options expire not more than five years from the date of grant, or earlier if the individual ceases to be associated with the Company, and vest over terms determined at the time of grant.

During the year ended December 31, 2014, the Company granted incentive stock options for the purchase of up to 692,500 common shares, at a price of \$0.05 per share, and exercisable on or before February 5, 2019, to directors, officers and consultants of the Company. All options vested immediately upon grant. The fair value of these options was \$0.02 per option and was determined at the date of 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 share-based compensation expense of \$11,017 (2013 - \$nil) and recorded this amount in share option reserve.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

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(Stated in \$Cdn)

NOTE 8 – SHARE CAPITAL (Cont'd...)

The continuity of stock options for the three months ended September 30, 2015 and 2014 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2014	Granted	Exercised	Expired/cancelled	Sept. 30, 2015
Mar. 2, 2016	\$0.24	830,000	-	-	-	830,000
Feb. 28, 2017	\$0.16	235,000	-	-	-	235,000
Feb 5, 2019	\$0.05	692,500	-	-	-	642,500
		1,707,500	-	-	-	1,707,500
Weighted average		\$0.16	-	-	-	\$0.16

Expiry Date	Exercise Price	Dec. 31, 2013	Granted	Exercised	Expired/cancelled	Sept. 30, 2014
March 2, 2016	\$0.24	957,000	-	-	(127,000)	830,000
February 28, 2017	\$0.16	235,000	-	-	-	235,000
February 5, 2019	\$0.05	-	692,500	-	-	692,500
		1,192,000	692,500	-	(127,000)	1,757,500
Weighted average		\$0.22	\$0.05	-	\$0.19	\$0.16

(c) Warrants

The Company had no warrants outstanding as at September 30, 2015 or 2014.

(d) The Company has escrowed shares of 605,000 (2014 - 605,000) pending release.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

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(Stated in \$Cdn)

NOTE 9 – RELATED PARTY BALANCES AND TRANSACTIONS

a) Key management transactions

The Company defines its directors and officers as its key management personnel. The compensation costs for key management personnel for the years ended September 30, 2015 and 2014 are as follows:

	September 30, 2015	September 30, 2014
Consulting fees and management fees	\$ 55,500	\$ 67,500
Share-based compensation	-	10,732
	<u>\$ 55,500</u>	<u>\$ 78,232</u>

b) Other related party transactions

During the period ended September 30, 2015 \$1,458 (2014 - \$1,021) 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.

c) Due to related parties

As at September 30, 2015, there was \$1,289 (2014 - \$511) due to Oniva, \$261,253 due to the president of the Company (2014 - \$191,191), \$1,000 due to the Company's CEO (2014 - \$1,000) and \$11,000 due to the Company's CFO (2014 - \$4,975). The amounts due to related parties are non-interest bearing, unsecured and due on demand.

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 and receivables are 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 September 30, 2015, the Company had no cash that exceeded the amounts covered under federal deposit insurance.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited
For the nine months ended September 30, 2015 and 2014
(Stated in \$Cdn)

NOTE 10 – FINANCIAL INSTRUMENTS (Continued)

a) Credit Risk (continued)

The Company's receivables consist primarily of general 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 September 30, 2015 in the amount of \$10,634 in order to meet current liabilities of \$324,435. 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.
- (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.

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.

The Company is not exposed to foreign currency risk.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited
For the nine months ended September 30, 2015 and 2014
(Stated in \$Cdn)

NOTE 10 – FINANCIAL INSTRUMENTS (Continued)

c) *Market Risk (continued)*

Price Risk

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*

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 June 30, 2015. 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.

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 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 shareholders' equity.

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 debt. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

As at September 30, 2015, the Company had capital (deficiency) of \$(583,388) (2014 - \$827,509), a decrease of capital of \$1,410,897 during the period ended September 30, 2015 (2014 – decrease of \$67,487).

NOTE 12 – SEGEMENTED INFORMATION

The Company operates in one operating segment in one geographic region being the acquisition and exploration of mineral properties in Canada.

CRESVAL CAPITAL CORP.

Notes to the Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2015 and 2014

(Stated in \$Cdn)

NOTE 13 – SUBSEQUENT EVENT

The Company announced that it had closed a non-brokered private placement for aggregate proceeds of \$129,000 through the sale of 2,180,000 units and 400,000 flow-through units at \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for a period of five years at \$0.10. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant exercisable for a period of five years at \$0.10 per whole warrant.