

CRESVAL CAPITAL CORP.

Condensed Interim Financial Statements - Unaudited

For the three months ended March 31, 2017 and 2016

(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 three months ended March 31, 2017 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.

May 30, 2017

"Lee Ann Wolfin"
Lee Ann 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	March 31, 2017	December 31, 2016
ASSETS			
Current Assets			
Cash		\$ 13,901	\$ 21,418
		13,901	21,418
Non-Current Assets			
Exploration and evaluation assets	5	99,285	99,285
Reclamation bonds	6	15,000	15,000
Property, plant and equipment	7	4,264	4,560
		118,549	118,845
		\$ 132,450	\$ 140,263
LIABILITIES			
Current Liabilities			
Trade and other payables		\$ 43,510	\$ 41,975
Due to related parties	9	165,750	154,250
		209,260	196,225
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	2,349,796	2,312,296
Commitment to issue		-	-
Share subscriptions received		-	20,000
Share subscriptions receivable		(17,500)	-
Reserves		10,917	25,975
Deficit		(2,420,023)	(2,414,233)
		(76,810)	(55,962)
		\$ 132,450	\$ 140,263

Note 1 – Nature of Operations and Going Concern

These financial statements are authorized for issue by the Board of Directors on May 30, 2017

s/ "Lee Ann Wolfin"

Director

Lee Ann Wolfin

s/ "Bruno Barde"

Director

Bruno Barde

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)

Three months ended March 31,	Note	2017	2016
Operating Expenses			
Consulting and management fees	9	\$ 13,500	\$ 21,000
Depreciation		296	391
Office supplies and services		38	155
Shareholder information and communications		240	7,030
Share transfer, listing and filing fees		6,774	6,720
Operating Loss		(20,848)	(35,296)
LOSS AND COMPREHENSIVE LOSS		\$ (20,848)	\$ (35,296)
Loss per share - basic and diluted		\$ -	\$ -
Weighted average number of shares – (basic and diluted)		23,458,163	23,273,231

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	Subscriptions in Advance	Share Subscriptions Receivable	Commitment to Issue	Share Option Reserve	Deficit	Total Equity (Deficiency)
		\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2015	18,746,301	2,074,480	134,000	-	68,816	190,811	(2,467,916)	191
Loss and comprehensive loss for the period	4,526,930	186,216	(134,000)	(15,000)	(68,816)	(103,305)	119,609	(15,296)
Balance, March 31, 2016	23,273,231	2,260,696	-	(15,000)	-	87,506	(2,348,307)	(15,105)
Balance, December 31, 2016	23,273,231	2,312,296	20,000	-	-	25,975	(2,414,233)	(55,962)
Common shares and warrants issued for cash	750,000	37,500	-	(17,500)	-	-	-	20,000
Share subscriptions received	-	-	(20,000)	-	-	-	-	(20,000)
Transfer upon expiration of stock options	-	-	-	-	-	(15,058)	15,058	-
Loss and comprehensive loss	-	-	-	-	-	-	(20,848)	(20,848)
Balance, March 31, 2017	24,023,231	2,349,796	-	(17,500)	-	10,917	(2,420,023)	(76,810)

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

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

Three months ended March 31,	2017	2016
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Loss for the period	\$ (20,848)	\$ (35,296)
<i>Items not affecting cash:</i>		
Depreciation	296	391
Cash provided by (used in) changes in non-cash working capital items:		
Accounts payable and accrued liabilities	1,535	(42,463)
Due to related parties	11,500	14,000
	(7,517)	(63,368)
FINANCING ACTIVITIES		
Common shares issued for cash	37,500	154,000
Share subscriptions received	(20,000)	(134,000)
Share subscriptions receivable	(17,500)	
Shares issued for settlement of debt	-	68,816
Commitment to issue	-	(68,816)
	-	20,000
INCREASE (DECREASE) IN CASH	(7,517)	(43,368)
CASH, beginning of year	21,418	68,526
CASH, end of year	\$ 13,901	\$ 25,158

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

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(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 evaluation 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 evaluation, 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 March 31, 2017, 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 2016 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, 2016 with the exception of new standards, interpretations and amendments mandatorily effective for the first time from January 1, 2017.

The condensed interim financial statements were authorized for issuance by the Board of Directors on May 30, 2017.

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(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

Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

Effective for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial Instruments – Classification and Measurement. IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

Effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases. IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The extent of the impact of adoption has not yet been determined.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

	Copper Claims	New Raven Claims	Aumax Claims	Total
Balance, December 31, 2015	\$ 82,901	\$ 1	\$ 8,164	\$ 91,066
Additions	-	-	-	-
Balance, March 31, 2016	\$ 82,901	\$ 1	\$ 8,164	\$ 91,066
Balance, December 31, 2016	\$ 87,084	\$ 2,184	\$ 9,387	\$ 99,285
Additions	-	-	-	-
Balance, March 31, 2017	\$ 87,084	\$ 2,184	\$ 9,387	\$ 99,285

Copper Mineral Claims, British Columbia, Canada

By an agreement dated June 27, 2006 between the Company and Frobisher Securities Ltd. ("Frobisher"), the Company acquired mineral claims located in the Lillooet Mining Division, British Columbia known as the Copper Mineral Claims.

During the year ended December 31, 2014, the Company determined that due to a lack of exploration, an impairment charge of \$1,063,811 should be recognized. The Company impaired the property based on market approach and recorded a nominal value of \$1. During the year ended December 31, 2015, the Company resumed exploration on the claims.

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 year ended December 31, 2014, the Company determined that due to a lack of exploration, an impairment charge of \$161,108 should be recognized. The Company impaired the property based on market approach and recorded a nominal value of \$1. A value in use approach is not applicable given the early stage of the project.

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.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 6 – RECLAMATION BOND

The Company has term deposits in the amount of \$15,000 (2015 - \$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 March 31, 2017 (December 31, 2016 - \$nil).

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

	Equipment and Vehicle \$	Total \$
Cost:		
December 31, 2015	24,171	24,171
Additions/disposals	-	-
December 31, 2016	24,171	24,171
Additions/disposals	-	-
March 31, 2017	24,171	24,171
Accumulated depreciation:		
December 31, 2015	18,199	18,199
Depreciation	1,412	1,412
December 31, 2016	19,611	19,611
Depreciation	296	296
March 31, 2017	19,907	19,907
Carrying amounts:		
December 31, 2016	5,581	5,581
March 31, 2017	4,264	4,264

NOTE 8 – SHARE CAPITAL

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

Fiscal 2017:

During the period ended March 31, 2017, the company completed a private placement of 750,000 common shares at \$0.05 per unit. The company raised \$37,500 through the sale of 750,000 common shares. \$20,000 was collected during fiscal 2016 (refer to Note 14 – Subsequent Event; Cresval Capital Corp. Annual Financial Statements for the year 2016), and \$17,500 was collected during the period subsequent to March 31, 2017. No warrants were issued with the private placement therefore no warrant component was valued.

Fiscal 2016:

During the period ended March 31, 2016, the Company completed a private placement of 2,580,000 units for consideration of \$0.05 per unit. The Company raised \$109,000 through the sale of 2,180,000 units and \$20,000 through the sale of 400,000 flow-through units. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 for a period of five years. Each flow-through unit consists of one common share and one-half of one common share purchase warrant exercisable at \$0.10 for a period of five years. The warrants were attributed a value of \$51,600.

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 8 – SHARE CAPITAL (cont'd...)

(b) Issued: (cont'd)

During the period ended March 31, 2016, the Company completed a private placement of 800,000 units for consideration of \$0.05 per unit. The Company raised \$40,000 through the sale of 400,000 units and 400,000 flow-through units. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.10 for a period of five years. Each flow-through unit consists of one common share and one-half of one common share purchase warrant exercisable at \$0.10 for a period of five years. No warrant component was valued.

During the period ended March 31, 2016, the Company completed a shares-for-debt settlement by issuing 1,146,930 common shares to settle \$68,816 of outstanding debt. No warrants were issued as part of the transaction and therefore no corresponding warrant component was valued.

(c) 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.

No options were granted during fiscal 2016 or during the period ended March 31, 2017.

The continuity of stock options for the three months ended March 31, 2017 and 2016 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2016	Granted	Exercised	Expired/cancelled	Mar. 31, 2017
Feb. 28, 2017	\$0.16	235,000	-	-	(235,000)	-
Feb 5, 2019	\$0.05	642,500	-	-	-	642,500
		877,500	-	-	-	642,500
Weighted average		\$0.16	-	-	-	\$0.05

All Outstanding stock options are exercisable

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 8 – SHARE CAPITAL (cont'd...)

(c) Share-based compensation (cont'd)

Expiry Date	Exercise Price	Dec. 31, 2015	Granted	Exercised	Expired/cancelled	Mar. 31, 2016
Mar. 2, 2016	\$0.24	830,000	-	-	(830,000)	-
Feb. 28, 2017	\$0.16	235,000	-	-	-	235,000
Feb 5, 2019	\$0.05	642,500	-	-	-	642,500
		1,707,500	-	-	(830,000)	877,500
Weighted average		\$0.16	-	-	-	\$0.08

(d) Warrants

The continuity of warrants for the three months ended March 31, 2017 is as follows:

Expiry Date	Exercise Price	Dec. 31, 2016	Granted	Exercised	Expired/cancelled	Mar. 31, 2017
Dec. 7, 2020	\$0.10	2,580,000	-	-	-	2,580,000
Jan. 13, 2021	\$0.10	600,000	-	-	-	600,000
		3,180,000	-	-	-	3,180,000

(e) The Company has escrowed shares of 605,000 (2015 - 605,000) pending release.

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 three months ended March 31, 2017 and 2016 are as follows:

	March 31, 2017	March 31, 2016
Consulting fees and management fees	\$ 13,500	\$ 21,000
Share-based compensation	-	-
	\$ 13,500	\$ 21,000

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 9 – RELATED PARTY BALANCES AND TRANSACTIONS (cont'd)

b) Other related party transactions

During the three months ended March 31, 2017 \$38 (2015 - \$118) 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 March 31, 2017, there was \$nil (2016 - \$nil) due to Oniva, \$163,750 due to the President and CEO of the Company (2016 - \$120,691), \$1,000 due to the Company's former CEO (2015 - \$1,000) and \$1,000 due to the Company's CFO (2015 - \$3,525). 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 March 31, 2017, the Company had no cash that exceeded the amounts covered under federal deposit insurance.

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 March 31, 2017 in the amount of \$13,901 in order to meet current liabilities of \$189,145. 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.

CRESVAL CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2017 and 2016

(Stated in \$Cdn)

NOTE 10 – FINANCIAL INSTRUMENTS (cont'd)

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.

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 March 31, 2017. 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 Financial Statements

For the three months ended March 31, 2017 and 2016

(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 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 March 31, 2017, the Company had working capital (deficiency) of \$(174,510) (2016 – deficiency of \$126,753), a decrease of capital of \$47,757 during the period ended March 31, 2016 (2016 – increase of \$140,978).

NOTE 12 – SEGMENTED INFORMATION

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