CRESVAL
CAPITAL CORP.

Management Discussion and Analysis
For the Year Ended December 31, 2016

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, 2016, 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 26, 2017 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, 2016 as compared to the year ended December 31, 2015 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 $174,807 at December 31, 2016 and has accumulated losses of $2,414,233 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 ended December 31, 2016, all of the Company's mineral claims remain in good standing.

Review of Operations

Three months ended December 31, 2016 compared with the three months ended December 31, 2015

	3 Months Ended Dec. 31, 2016	3 Months Ended Dec. 31, 2015
General and Administrative Expenses		
Consulting and management fees	$ 13,500	$ 7,500
Depreciation	318	420
Office supplies and services	3,114	151
Professional fees	12,500	12,500
Shareholder information and communications	283	5,822
Share transfer, listing and filing fees	4,281	5,110
	(33,996)	(31,503)
Other income and expense		
Write-off of accounts payable	-	116,809
Total Loss and Comprehensive Loss	(33,996)	(85,306)
Basic and Diluted Loss per Share	$ -	$ -
Weighted Average Shares Outstanding	23,052,480	18,746,301

- Consulting and management fees increased to $13,500 for the three months ended December 31, 2016 compared to $7,500 for the three months ended December 31, 2015. This is attributable to accrued management consulting fees that were not recorded in a prior quarter.
- Office supplies and services increased to $3,114 for the three months ended December 31, 2016 compared to $151 for the three months ended December 31, 2015.
- Shareholder information and communications decreased to $283 for the three months ended December 31, 2016 compared to $5,822 for the three months ended December 31, 2015. The difference is due to website updates for the Company's website and changes to corporate presentations incurred in the fourth quarter of 2015 where no such expenses were incurred in the fourth quarter of 2016.
- Share transfer, listing and filing fees decreased to $4,281 for the three months ended December 31, 2016 compared to $5,110 for the three months ended December 31, 2015. This is due to increased transfer activity and regulatory filing fees.

Year ended December 31, 2016 compared with the year ended December 31, 2015

	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015
General and Administrative Expenses		
Consulting and management fees	$ 64,500	$ 63,000
Depreciation	1,412	1,872
Interest income	(99)	(150)
Office supplies and services	3,678	2,143
Professional fees	15,270	16,270
Shareholder information and communications	9,150	10,232
Share transfer, listing and filing fees	17,242	14,772
	(111,153)	(108,413)
Other income and expense		
Forgiveness of accounts payable	-	116,809
Foreign exchange gain	-	(1,016)
Total Net Loss and Comprehensive Loss	$ (111,153)	$ 7,654
Basic and Diluted Loss per Share	$ -	$ -
Weighted Average Shares Outstanding	23,052,480	18,746,301

- Consulting and management fees increased to $64,500 for the year ended December 31, 2016 compared to $63,000 for the year ended December 31, 2015.
- Office supplies and services increased slightly to $3,678 for the year ended December 31, 2016 compared to $2,143 for the year ended December 31, 2015.
- Professional fees decreased to $15,270 for the year ended December 31, 2016 compared to $16,270 for the year ended December 31, 2015, mainly due to decreased legal fees.
- Shareholder information and communications decreased to $9,150 for the year ended December 31, 2016 compared to $10,232 for the year ended December 31, 2015.
- Share transfer, listing and filing fees increased slightly to $17,242 for the year ended December 31, 2016 compared to $14,772 for the year ended December 31, 2015. This is due to increased transfer activity and regulatory filing fees for private placements and other filings.

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, 2016	Dec. 31, 2015	Dec. 31, 2014
	$	$	$
Revenues	-	-	-
G&A Expenses (including option benefits)	111,153	108,289	122,952
Net Loss (Income)	(111,153)	(7,654)	1,347,745
(Loss) per share – basic and diluted	(0.01)	-	(0.07)
Working Capital (Deficiency)	(174,807)	(111,847)	(241,289)
Total assets	140,263	182,980	46,155
Deferred Resource Property Expenditures	99,285	91,066	8,166
Liabilities (Long Term)	-	-	-
Cash Dividends	-	-	-

Review of Quarterly Results

	2016				2015			
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	34,796	19,330	21,731	35,296	31,503	24,972	24,704	26,960
Option Benefits					-	-		-
Net Loss (Income)	34,796	19,330	21,731	35,296	(7,654)	24,972	24,704	26,960
-per share	-	-	-	-	-	-	-	-
-per share - diluted	-	-	-	-	-	-	-	-
Total assets	140,263	124,421	132,843	139,222	182,980	47,520	39,402	45,429
Liabilities (Long Term)	-	-	-	-	-	-	-	-
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	(174,807)	(157,225)	(133,119)	(126,753)	(111,847)	(306,473)	(291,952)	(267,731)
Share Capital:								
- Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
- Outstanding	23,273,231	23,273,231	23,273,231	23,273,231	18,746,301	18,746,301	18,746,301	18,746,301
- Warrants	3,180,000	3,180,000	3,180,000	3,180,000	-	-	-	-
- Options	877,500	877,500	877,500	877,500	1,707,500	1,707,500	1,707,500	1,707,500

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 $2,414,233 and has a working capital deficiency at December 31, 2016 of $174,807 (2015 – $111,847).

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, 2016 and 2015 are as follows:

	Dec. 31, 2016	Dec 31, 2015
Consulting fees and management fees	$ 64,500	$ 63,000
	$ 64,500	$ 63,000

Other Related Party Transactions

During the year ended December 31, 2015 $691 (2015 - $648) 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, 2016 there was $153,250 due to the President of the Company, Lee Ann Wolfin (2015 - $105,691), $1,000 due to the Company's former CEO, Louis Wolfin (2015 - $1,000) and $nil due to the Company's CFO, Pamela Saulnier (2015 - $4,525). 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, 2016, 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, 2016. The fair value of the Company's, 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.

Accounting pronouncements not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after January 1, 2017 or later periods. The following new standards, amendments and interpretations that have not been early adopted in these financial statements, are not expected to have a material effect on the Company's future results and financial position:

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.

Outstanding Share Data as of December 31, 2016 and April 26, 2017

	April 26, 2017	December 31, 2016
Shares	24,023,231	23,273,231
Options	877,500	877,500
Warrants	3,180,000	3,180,000
Fully Diluted	**28,080,731**	**27,330,731**

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, 2016, 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 26, 2017. 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.