NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ended June 30, 2016 and 2015

As at August 29, 2016

INTRODUCTION

Newlox Gold Ventures Corp. ("Newlox" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on April 7, 2011 The Company's head office is located at 5626 Larch Street, Suite 202, Vancouver, British Columbia, V6M 4E1, Canada. Newlox is a precious metals trading and environmental reclamation technology company pursuing business opportunities in Latin America with its shares listed on the Canadian Securities Exchange ("the CSE") symbol LUX and trades in Germany symbol NGO.

The Company closed on its agreement to acquire all shares of Oro Roca S.A., a private Costa Rican company, on April 14th, 2014. The Company is working in collaboration with the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia and, with its operations team in Central America, it has established an environmental reclamation and metals extraction operation and is now in the midst of commercialization. Newlox, through its wholly owned subsidiary, Oro Roca SA, is applying innovative processing technologies to historical tailings to achieve precious metals extraction and soil remediation.

The longer term objective of Newlox Gold Ventures Corp is to establish a dividend paying enterprise which will allow its shareholders to not only participate in equity value growth but also to share in profits, all the while contributing to an environmental cleanup effort while setting a high standard of social responsibility.

BASIS OF DISCUSSION & ANALYSIS

This management discussion and analysis ("MD&A") is dated as of August 29, 2016 and should be read in conjunction with the financial statements of the Company for the period ended June 30, 2016 and the Audited financial statements for the year ended March 31, 2016. ("Audited Financial Statements").

Our discussion in this MD&A is based on the Audited Financial Statements. The Audited Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The section on **Future Cash Requirements** and **Risks and Uncertainties** below states specific risks, in particular the Company's need to raise further funds to meet its cash requirements while its operations grow. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the Audited Financial Statements. During the year ended March 31, 2016, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the audited financial statements for additional information.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective. The Company has not yet determined the impact of this standard on its consolidated financial statements.

THE COMPANY AND BUSINESS

Newlox Gold Ventures Corp's wholly owned subsidiary, Oro Roca S.A., is an environmental reclamation and gold recovery company pursuing precious metals opportunities in Latin America.

In particular, the Company has identified artisanal tailings material for reprocessing and reclamation using a tailor-made processing technology designed in partnership with the Company's technical advisors at the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia (UBC).

The Company commissioned extensive lab testing on tailings samples collected in Costa Rica and initial results identified processing technologies particularly suited to the Company's needs. Preliminary results were encouraging and the R&D team recommended follow-up research to design a tailor-made process to maximise the recovery of precious metals and deleterious materials present in the tailings originating from the historical processing by artisanal miners.

An optimisation study was completed in 2015 and was instrumental in the design of Newlox's first processing facility. The optimisation study found that changes to the process flow sheet and reagents could deliver significant increases in process efficiency, exceeding their goal of 90% recovery in laboratory conditions.

With positive results seen in research and recommendations for process design in hand, Newlox moved ahead and constructed its first processing facility in Costa Rica.

Newlox has finished construction at its first tailings processing plant in Costa Rica where it is poised to complete commercialization this year. All significant CAPEX has been invested and test production has shown encouraging results.

Once the Company's first reclamation project is fully operational and stabilised, Oro Roca, S.A. intends to build new reclamation facilities at a number of identified project sites.

In fact, Newlox has announced its intention to acquire two mining leases in Colombia, which are permitted to allow for the rapid establishment of two new tailings reprocessing facilities. These properties are located in the historic Frontino Gold Camp, which has been continuous production since 1852 and produced more than 5 million ounces of gold at an average grade of 9.7 g/t gold. This rich history of mining, as well as current work in the area is expected to provide Newlox with an abundance of feed material for its reprocessing efforts.

Selected Annual Information

Description	Period ended 30-Jun-16 $	Year Ended 30-Jun-15 $	Year Ended 30-Jun-14 $
Gross Profit	-	49,867	229,355
Net comprehensive loss			
Total Loss	79,728	16,182	4,169
Per share	0.00	0.00	0.00
Total Assets	2,092,688	2,031,336	1,443,320
Current Liabilities	875,334	925,444	107,823
Non-Current Liabilities	-	-	-
Cash dividends	N/A	N/A	N/A

Additional Disclosure for Venture issuers without Significant Revenue

Revenue is from sale of precious metals purchased from various sources, including artisan miners, recycling, and private sellers.

Below is a summary of the operating expenditures:

Operating Expenditures	Period Ended 30-Jun-16	Period Ended 30-Jun-15
Accretion	-	-
Bad Debts	-	-
Consulting Fees	1,442	18,841
Depreciation	10,759	15,623
Interest on Debentures	9,853	8,548
Management Fees	38,292	18,750
Office	6,239	8,701
Professional Fees	3,148	5,049
Exploration	-	-
Telephone	472	985
Transfer Agent and Filing Fees	1,977	1,922
Travel	1,852	58
Total	74,034	78,477

LIQUIDITY AND CAPITAL RESOURCES

Financial Position

As at Jun 30, 2016, the Company had a working capital deficiency of $845,789 and shareholders' equity of $1,217,353 as compared to working capital deficiency of $340,016 and shareholders' equity of $1,207,015 as at June 30, 2015.

Changes in Cash Position

For the period ended June 30, 2016:

- The Company's cash position at June 30, 2016 was $8,017. The ($7,319) change in cash during period ended June 30, 2016 was a result of the Company's investment on its environmental reclamation plant.

During the period ended June 30, 2016, investing activities consisted of investing into it subsidiary:

- The company continued to fine-tune its processing operations and installed a CIP system on their beneficiation plant.

During the period ended June 30, 2016, financing activities were the issuance of:

- 3,634,379 units at $0.05 per unit for total proceeds of $181,719 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.05 in the first 12 months, $0.10

between month 13 and 24 and $0.15 between months 25 and 36 ($0.20, $0.40, and $0.60 respectively post-consolidation). All unexercised warrants shall expire after a term of 3 years.

For the period ended June 30, 2015:

1. The Company's cash position at June 30, 2015 was $45,292. The ($7,810) change in cash during period ended June 30, 2015 was a result of the Company's investment on its environmental reclamation plant.

During the period ended June 30, 2015, investing activities consisted of investing into it subsidiary:

1. On April 14, 2014, the Company acquired Oro Roca, S.A. ("Oro Roca"), a Costa Rica based precious metals trading and environmental reclamation company, by way of purchasing all issued and outstanding shares of Oro Roca.

During the period ended June 30, 2015, financing activities were the issuance of:

1. On May 25, 2015, the Company issued 1,000,000 units at $0.05 per unit for total proceeds of $50,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share for a term of two years.

2. On June 10, 2015, the Company issued 2,000,000 units at $0.05 per unit for total proceeds of $100,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share for a term of 2 years. The Company incurred $4,000 in finder's fee for this private placement.

SELECTED QUARTERLY INFORMATION

RESULTS OF OPERATIONS

Expenditures since Q1, 2014 reflect the start of Oro Roca's operations.

	Three months ended 30-Jun-16 $	Three months ended 31-Mar-16 $	Three months ended 31-Dec-15 $	Three months ended 30-Sep-15 $	Three months ended 30-Jun-15 $	Three months ended 31-Mar-15 $	Three months ended 31-Dec-14 $	Three months ended 30-Sep-14 $
Revenue	-	- 33,853	11,529	29,399	49,867	28,713	23,221	148,104
Gross Profit (Loss)	-	- 33,863	2,931	21,400	14,233	4,092	7,846	15,145
Net loss	- 64,623	- 246,000	- 88,412	- 64,643	- 62,214	- 181,859	- 108,734	- 63,766
Net comprehesive loss	- 79,728	- 74,646	- 42,359	- 68,944	- 16,182	- 87,784	- 108,734	- 63,766

Share Capital

The total number of common shares outstanding as at June 30, 2016 is 52,337,272 (48,702,893 the previous year). The outstanding common share as at the date of this report is 52,337,272. As at the date of this report, there were no stock options outstanding.

Warrants outstanding are as follows:

The continuity of warrants for the period ended June 30, 2016 is as follows:

Expiry Date	Exercise Price	March 31, 2016	Issued	Exercised	Expired/ Cancelled	June 30, 2016
November 14, 2016	$0.05	7,700,000	-	-	-	7,700,000
November 18, 2016	$0.05	335,982	-	-	-	335,982
May 25, 2017	$0.10	1,000,000	1,000,000	-	-	1,000,000
June 10, 2017	$0.10	2,000,000	2,000,000	-	-	2,000,000
May 24, 2019	$0.05	-	3,634,379	-	-	3,634,379
		11,035,982	6,634,379	-	-	14,670,361

The continuity of warrants for the period ended March 31, 2016 is as follows:

Expiry Date	Exercise Price	March 31, 2015	Issued	Exercised	Expired/ Cancelled	March 31, 2016
May 7, 2015	$0.15	360,000	-	-	360,000	-
December 31, 2015	$0.10	2,500,000	-	-	2,500,000	-
March 4, 2016	$0.10	9,000,000	-	-	9,000,000	-
November 14, 2016	$0.05	7,700,000	-	-	-	7,700,000
November 18, 2016	$0.05	335,982	-	-	-	335,982
May 25, 2017	$0.10		1,000,000			1,000,000
June 10, 2017	$0.10		2,000,000			2,000,000
		19,895,982	3,000,000	-	11,860,000	11,035,982

Finder's Warrants

The continuity of warrants for the period ended June 30, 2016 is as follows:

Expiry Date	Exercise Price	March 31, 2014	Issued	Exercised	Expired/ Cancelled	June 30, 2016
May 24, 2019	$0.05	3,634,379	-	-	-	3,634,379

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, ability to produce commercial quantities of concentrate and sell below cost. Should the Company wish to pursue current and future business opportunities, additional funding will be required. The Company believes that its current plans and requirements can be funded largely from existing cash on hand but it is necessary to raise additional working capital until such time as internal cash flow is generated from its tailings processing and gold trading operation. To the extent that the Company continues to incur losses and these resources are insufficient to fund the Company's recurring losses until profitability is reached, the Company will need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay expenditures or acquisitions.

RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed. Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements are described as follows.

As at June 30, and March 31, 2016 the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	June 30, 2016	March 31, 2016
	$	$
Due to a director and related companies for management and consulting fees (a)	42,615	42,615
Due to a director (also an officer) for management fees (b)	83,738	94,404
Due to a director (also an officer) for management fees (c)	10,500	10,500
Due to a director (also an officer) for advances to the Company	136,570	161,307
Due to a director for management fees	1,056	1,056
Due to a company controlled by a former director for management fees	9,384	9,384
Due to Related Parties	283,863	319,266

a) During the three months period ended June 30, 2016, the Company incurred management fees of $Nil (2015 – $NIL) to a director and his related companies. In addition, the Company wrote off $Nil (2015 – $ Nil) on an amount owed by a company controlled by this director.

b) During the three months period ended June 30, 2016, the Company incurred management fees of $26,708 (2015 – $18,750) to a director (also an officer).

c) During the three months period ended June 30, 2016, the Company incurred management fees of $NIL (2015 – $Nil) to a director (also an officer).

RISKS AND UNCERTAINTIES

Environmental Reclamation Industry

Significant expenditure may be required to establish and develop metallurgical processes and to construct facilities at a particular site. It is impossible to ensure that the current remediation programs planned by the Company will result in a profitable environmental remediation operation. Whether this business model will be commercially viable depends on a number of factors; some of which are the particular attributes of the targeted waste dumps and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The Company will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment may be required to advance the Company's business model.

Government Regulation

Although the Company's processing activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development. Amendments to current laws and regulations governing operations and activities or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The remediation of tailings may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out development operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in remediation operations may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of commercial enterprises, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses and capital expenditures.

Commodity Prices

The profitability of the Company's operations is significantly affected by changes in the market price of precious metals. The level of interest rates, the rate of inflation, world supply of these precious metals and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other metals has fluctuated widely in recent years, and future serious price volatility could cause continued operation to be impracticable. Depending on the price of precious metals, cash flow from operations may not be sufficient.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure, or against which they may elect not to insure.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other Canadian public companies in related industries. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the audited consolidated financial statements for the year ended March 31, 2016. During the year ended March 31, 2016, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the annual consolidated financial statements for additional information.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new IFRS standards, and amendments to standards and interpretations, are not yet effective for the year ended March 31, 2016, and have not been applied in preparing the consolidated financial statements. None of these standards are expected to have a significant impact on the consolidated financial statements of the Company. Please refer to the annual consolidated financial statements for additional information.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.