



NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Periods Ended September 30, 2017 and 2016

As at November 28, 2017

NEWLOX GOLD VENTURES CORP.

Management's Discussion and Analysis of Financial Conditions
For the Periods Ended September 30, 2017 and 2016.



The following Management's Discussion and Analysis ("MD&A"), prepared as of November 28, 2017, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Newlox Gold Ventures Corp. ("Newlox" or "the Company") for the three and six months ended September 30, 2017, together with the audited consolidated financial statements of the Company for the year ended March 31, 2017 and the accompanying MD&A for that fiscal year. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. All financial amounts are stated in Canadian dollars unless stated otherwise.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com

This MD&A contains "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of assets, success of activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits, ability to generate sufficient revenue to fund expansion and dividend programs and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on the currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; uncertainty related to the resolution of legal disputes and lawsuits; actual results of current activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of consumables; possible variations in access to feedstock, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at sedar.com and on the Company's website at newloxgold.com

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company's ability to carry on and expand its artisanal tailings reclamation activities, including construction; the timely receipt of required approvals, including the approvals required for expansion in new jurisdictions; the price of silver, gold and other metals; the Company's ability to operate in a safe, efficient and effective manner; prices for key processing supplies, including labour costs and consumables, remaining consistent with the Company's current expectations; reclamation and metal recovery meeting expectations and being consistent with estimates; plant, equipment and processes operating as anticipated; there being no material variations in the current tax and regulatory environment; the exchange rates among the Canadian dollar, the Costa Rican Colón, the Nicaraguan Córdoba and the United States dollar remaining consistent with current levels; the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions, which may have been used.

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Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

This MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company. All financial amounts are expressed in Canadian Dollars unless otherwise indicated.

OVERALL PERFORMANCE

Newlox Gold Ventures Corp. ("Newlox" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company's office is located at 60 Laurie Crescent, West Vancouver, British Columbia, V7S 1B7, Canada. Newlox is a precious metal trading and environmental reclamation Technology Company pursuing business opportunities in Latin America with its shares listed on the Canadian Securities Exchange ("the CSE") under the symbol LUX and is quoted in Germany on the Frankfurt stock exchange under the 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 beginning stages of commercialization. Newlox, through its wholly owned subsidiary, Oro Roca SA, is applying innovative processing technologies to historical artisanal tailings to achieve precious metals extraction and soil remediation.

Newlox has completed the R&D and construction stages at its first tailings reclamation and reprocessing plant and is now undertaking final optimisation and commissioning with the objective of establishing commercial operations during the current fiscal year.

The Company has established agreements with local artisanal mining cooperatives and individuals in the area of its operations to supply tailings originating from artisanal mining, which is the feedstock for Newlox's reclamation and reprocessing operation. These agreements should provide the Company with a steady supply of feedstock while established relationships with local and offshore jewellery manufacturers and refiners should allow the Company to sell precious metals at a discount of 3% or less from the SPOT gold price. Precious metals buyers are abundant in Latin America and around the world, therefore, management does not anticipate facing difficulty in the sale of the Company's products.

The longer-term objective of Newlox Gold Ventures Corp is to establish a dividend paying enterprise, which will allow its shareholders to participate in its equity value growth and potential to share in profits, all the while contributing to an environmental clean-up effort and setting a high standard of social responsibility.

ORO ROCA PROCESSING PLANT

Newlox Gold Ventures Corp's wholly owned subsidiary, Oro Roca S.A., has identified artisanal tailings material for reprocessing and reclamation using a 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).

Research and development work began in 2014 when the Company commissioned extensive lab testing on artisanal tailings samples collected in Costa Rica. Initial results identified processing methods particularly suited to the Company's needs and recommended follow-up research to design a 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 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 meaningful increases in process efficiency, exceeding their goal of 90% recovery in laboratory conditions.

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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. In-field testing and optimisation at this facility is currently underway.

Newlox plans to begin steady-state commercial operations this fiscal year. Management notes that satisfactory progress has been made in these efforts and congratulates the operations team on their ingenuity and diligence.

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

Stewart A. Jackson, Ph.D., P.Geo is the Qualified Person for the Company and reviews all technical disclosures.

RESULTS OF OPERATIONS

For the six months ended September 30, 2017

During the six months ended September 30, 2017 the Company reported a net loss of \$53,472 compared to \$162,597 for the six months ended September 30, 2016. The increase in loss is based primarily on the following:

- Management fees of \$81,314 (2016 - \$99,570) were related to the Company's president Ryan Jackson who had a more active role in the management of the leading the Company's marketing, investor relations, procurement, and corporate affairs departments and liaises with Newlox's technical advisors and consultants, ensuring the Company has adequate management in place to address the day-to-day affairs of the Company as well as plan and put into effect a cohesive corporate strategy.
- During the period ended September 30, 2017 the Company granted stock options and recorded share based payments expense of \$230,110.
- Other income – sale of gross royalty of \$381,113 (2016 - \$nil) was received under the terms of the Company's Revenue Sharing Agreement.

SUMMARY OF QUARTERLY RESULTS

| | Three Months Ended (\$) | | | |
|--|-------------------------|------------------|-------------------|----------------------|
| | September 30, 2017 | June 30, 2017 | March 31, 2017 | December 31, 2016 |
| Total Revenues | - | - | - | - |
| Gross profit | - | - | - | - |
| Net income (loss) | (172,756) | 119,284 | (1,820,366) | (198,157) |
| Comprehensive income (loss) | (205,234) | 116,418 | (1,875,917) | (175,501) |
| Income (loss) Per Share (basic and diluted) ⁽¹⁾ | 0.00 | 0.00 | (0.00) | (0.00) |

| | Three Months Ended (\$) | | | |
|---|-------------------------|------------------|-------------------|----------------------|
| | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 |
| Total Revenues | - | - | (33,853) | 11,529 |
| Gross profit | - | - | (33,853) | 2,931 |
| Net loss | (97,973) | (64,623) | (246,000) | (88,412) |
| Comprehensive loss | (102,952) | (79,728) | (74,646) | (42,359) |
| Loss Per Share (basic and diluted) ⁽¹⁾ | (0.00) | (0.00) | (0.00) | (0.00) |

During the last eight quarters, the Company's net profit/loss has ranged between \$113,800 and (\$1,820,366). The Company losses and expenditures have generally increased during this period as the Company is focusing on the development of its processing facilities. Comprehensive profit for the period ended June 30, 2017 comparatively increased due to the effect of the proceeds received as result of a revenue sharing agreement signed by the company.

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During the quarter ended September 30, 2017 the Company recorded \$230,110 of share based payments expense as the Company granted stock options to directors and consultants. The Company also recorded \$186,373 of other income related to the sale of gross royalty as per the Company's revenue sharing agreement.

The decrease in revenues coming from the precious metal trading program is the result of the gradual reduction of the trading efforts in favour of focusing the company on the development of its processing facilities. An adjustment based on IAS 16, section 17.E, applied during the final quarter of the 2016 period reallocated precious metals produced during development phase test production to the 'property, plant, and equipment' section. As a result, monies, which would have been attributed to "gold sales" during previous periods, were no longer included in that category.

The Company experienced fluctuations in gross profit during the periods ended September 30, 2017 and September 30, 2016, as a result of management's decision to deemphasize the Company's precious metals trading business in order to focus on the development of the Newlox's artisanal mine tailings reclamation and reprocessing business.

Reconciliation between the intended use of proceeds and their actual is presented below:

| Date | Details | Category | Use of Proceeds | | Variances | Explanation |
|-----------|--|--|-----------------|--------|-----------|-------------|
| | | | Proposed | Actual | | |
| 16-Jun-17 | 1,446,100 Shares At 0.05 per Share Net \$ 72,305 | Optimization and upgrades at the Company's processing plant. | 72,305 | 72,305 | None. | N/A |

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2017 the Company has financed its operations and met its capital requirements primarily through the issuance of capital stock by way of private placements, from the issuance of convertible debentures and from the sale of gross royalty under the Revenue Sharing Agreement. As at September 30, 2017, the Company had cash of \$104,732 representing an increase of \$96,558 compared with cash of \$8,174 at March 31, 2017. The Company had a working capital deficiency of \$407,364 and shareholders' equity of \$9,391 as compared to a working capital deficiency of \$1,076,152 and shareholders' equity of (\$739,748) as at March 31, 2017. The Company's working capital is not sufficient to cover expenditures for the next twelve months and therefore there is significant doubt about the Company's ability to continue as a going concern. The continuation of the Company as a going concern is dependent on its ability to complete financings that would raise working capital to levels sufficient enough to maintain operations and continue the development of its processing operations.

The Company continued developing its Oro Roca Processing Plant during the period ended September 30, 2017. The Oro Roca Plant is in its final testing stage and it is expected it will reach productive operating status during the current period. The funding for this project is from the Revenue Sharing Agreement.

In the future, the Company may have capital requirements in excess of its currently available resources and may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's future capital requirements will depend on many factors, including, among others, the 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 cannot be funded from existing cash on hand and it is necessary to raise additional working capital until such time as internal cash flow is generated from its operations.

To the extent that the Company continues to incur losses and its resources are insufficient to fund the Company 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

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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.

During the period ended September 30, 2017, investing activities consisted of investing into the Company's subsidiary. The company continued to fine-tune its processing operations.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

On June 16, 2017, the Company issued 1,446,100 units at \$0.05 per unit for total proceeds of \$72,305 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at \$0.15 per share for a term of 3 years. The Company incurred \$5,385 in finder's fee for this private placement.

On July 17, 2017 the Company executed its previously announced agreement with a private investor whereby the parties will expedite the formation of a Revenue Sharing Agreement (the "Transaction") which would raise US\$950,000 for the Company. The Transaction grants the investor 15% gross revenue royalty on the Company's first processing plant until the investor has received royalties totaling US\$1,000,000. After which, the investor will hold a 10% gross royalty on the first processing plant for the life of the project. The investor would also be granted a 5% gross revenue royalty on all processing plants, current and future, developed by the Company and its subsidiaries, which are not subject to an active gross revenue royalty. The investor has also been offered a right of first refusal to fund the Company's future projects. The Company received \$381,113 of cash during the period ended September 30, 2017.

On July 24, 2017 the Company closed its previously announced conversion of \$488,653 in Debentures and \$52,273 of accounts payable to equity as part of its previously announced Private Placing and Royalty agreements.

On August 3, 2017 all of the convertible debentures were converted to units of the Company as per the terms of the Debentures. The Company issued 9,773,057 units with each unit consisting of one common share of the Company and one-half share purchase warrant. Each whole warrant can be exercised at \$0.15 per warrant, expiring on August 3, 2020.

On August 3, 2017 the Company issued 1,045,453 common shares to settle debt of \$52,273, the shares were fair valued at \$52,273.

During the period ended September 30, 2016, financing activities consisted of the following:

On May 24, 2016, the Company issued 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 variable prices per share for a term of 3 years.

On August 9, 2016, the Company issued 220,000 units at \$0.05 per unit for total proceeds of \$11,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at variable prices per share for a term of 3 years. Also, the Company issued 200,000 units at \$0.05 per unit to settle debt of \$10,000. Each unit consists of one common share and one share purchase warrant. The Company also issued 300,000 common shares at \$0.05 to settle debt of \$15,000.

On September 19, 2016 the Company issued 420,000 units at \$0.05 per unit for total proceeds of \$21,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at variable prices per share for a term of 3 years. The company incurred \$770 in finder's fees for the private placement and issued 15,400 compensation warrants on the same terms as the warrants included in the private placement. Also, the Company issued 352,132 common shares at \$0.05 to settle debt of \$17,607.

Capital Commitments, Expenditures and Working Capital requirements.

The Company has entered into agreements to lease office and processing plant premises from February 2014 to May 2018. As at September 30, 2017, future minimum annual lease payments are as follows:

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| | |
|-------------|--------------|
| Fiscal Year | \$ |
| 2018 | 1,706 |
| | <u>1,706</u> |

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilise off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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 the consolidated financial statements are described as follows.

As at September 30, 2017 and September 30, 2016, the Company has the following amounts owing to related parties that are noninterest bearing, unsecured, and have no specified terms of repayment.

| | September 30, 2017 | March 31, 2017 |
|---|-----------------------|-------------------|
| | \$ | \$ |
| Due to a former director and a company controlled by the former director (a) | 42,614 | - |
| Due to a family member of the Company's President | 20,690 | 44,710 |
| Due to a director (also an officer) for management fees (b) | 186,684 | 170,078 |
| Due to a director (also an officer) for management fees and advances to the Company (d) | 197,335 | 194,792 |
| Due to a director for management fees | 1,056 | 42,613 |
| Due to a company controlled by a former director for management fees | 9,384 | 9,384 |
| Due to Related Parties | <u>457,763</u> | <u>462,633</u> |

- a) During the three and six months ended September 30, 2017, the Company incurred management fees of \$28,296 (2016 – \$37,949) and \$57,750 (2016 – \$64,657), respectively, to Ryan Jackson President and Director.
- c) During the three and six months ended September 30, 2017, the Company incurred management fees of \$11,511 (2016 – \$23,657) and \$23,564 (2016 – 23,657), respectively, to Jeffrey Benavides. CFO and Director.

The Company also incurred share-based payments expense of \$161,173 related to options granted to related parties.

Compensation of Key Management Personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and include the Directors, President and CFO. Compensation in respect of services provided by key management consists of consulting and management fees paid to companies controlled by the Directors, President and CFO, and by the issue of options. During the three and six months ended September 30, 2017 and 2016, key management compensation was as described above.

ACCOUNTING POLICIES

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the period ended September 30, 2017. The following standards have been issued but are not yet effective.

a) IFRS 9 – Financial Instruments

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification

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and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2018.

b) IFRS 15 – Revenue from Contracts with Customers

IFRS 15 clarifies the principles for recognising revenue from contracts with customers. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively, and improve guidance for multiple-element arrangements. The standard is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively.

c) IFRS 16 – Leases

This new standard replaces IAS 17 “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low-value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified at fair value through profit or loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are measured subsequently as described below. The Company does not have any derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Commodity Price Risk

The Company's revenues, earnings, and cash flows are directly related to the volume and price of previous metals sold and are sensitive to changes in market prices over which it has little or no control. The Company does not utilise financial derivatives or other contracts to manage commodity price risks.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high-quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash and accounts receivables is considered negligible since the counterparties are reputable banks with high-quality external credit ratings and customers with no history of default.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. There can be no

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assurance that the Company will be successful in generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interests on the Company's convertible debentures are based on fixed rates, and as such, the Company is not exposed to significant interest rate risk.

OUTSTANDING SHARE DATA

Authorized Capital

The Company is authorised to issue an unlimited number of common shares without par value.

Issued and Outstanding Common Shares

As at November 28, 2017, the Company had 71,694,014 common shares issued and outstanding.

As at November 28, 2017 the Company had 13,738,908 warrants outstanding and 5,015,580 stock options outstanding.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the period ended September 30, 2017 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Ryan Jackson"

Ryan Jackson

President and Chief Executive Officer

November 28, 2017.