

Construction Completed at Newlox Gold's Second Environmentally Positive Precious Metals Plant



Vancouver, BC, 17 January 2023 – Newlox Gold Ventures Corp. (“Newlox” or the “Company”) (CSE: [LUX](#) | Frankfurt/Stuttgart: [NGO](#) | PINK: [NWLXF](#)) is pleased to announce that the Company has completed construction at the Boston Clean Gold Project (Plant 2), which is slated to become the Company’s second environmentally and socially responsible precious metals project in Costa Rica. The construction team worked throughout December and the first week of January to finish the installation of critical equipment for the processing plant. Testing and commissioning of the new processing plant is now in progress.

In the first half of 2022, the Company completed the procurement of major equipment, the building of the plant structures, the construction of a loading ramp capable of supporting heavy dump trucks used for feedstock delivery, fabricated the feedstock chute, moved fixed equipment to site, and installed upgraded water recirculation and treatment systems.

Later in the year, Newlox Gold’s construction team moved on to fabricate the fine ore bin on-site at the Boston Project, which will be fed freshly crushed material from the primary crusher and vibratory classifier. The addition of this equipment represented the last stage of major equipment fabrication. It allowed the team to move ahead with the final installation of equipment on the concrete pad and inertia blocks.

With the equipment positioned at the site, the final installation of material handling systems was underway over the winter. Principally, custom-made conveyor systems were installed to connect the dry portions of the processing plant, while slurry pumping infrastructure was fabricated and installed to move liquified feedstock through the plant.

The Boston Project will process feedstock newly extracted from the Boston Mine by the Company's local mining partners. At full scale, Newlox will operate the new Boston mill to process 150 tonnes per day of material grading +/- 15 grams per tonne gold with an anticipated gold recovery of 90%. All feedstock is to be provided by the Company's mining partners, with profits to be split evenly between the parties.

Newlox's operations team expects the commissioning and testing of the new processing facility to take approximately 1.5 to 2 months, followed by a gradual ramp-up of operations and precious metals recovery over the year. Simultaneously, the Company's local mining partners are undertaking upgrade work at many of the nearby tunnels within the historic Boston Mining Camp in anticipation of delivering feedstock to the new facility.

The Boston Mining Camp in Costa Rica has undergone extensive exploration since the early 1980s. Geochemical testing, geophysical surveying, and drilling have been conducted in the area by several prominent industry consultants. Historical resources were established supporting mining in the area. Boston is situated in the northeastern extension of the San Martin vein system, which was one of the prominent areas of exploitation during historical mining. Historical production is estimated at over 1,000,000 ounces of gold between 1908 and 1950.

The company looks forward to expanding cooperative efforts throughout the mining camp. Results to date have been very pleasing, and excellent rapport has been established with both the community and the cooperative miners. The entire mining community is rejuvenating with the planned modernization of the mining camp.

A Message from Ryan Jackson, President & CEO:

"We are delighted to announce the completion of the construction phase at Newlox Gold's second environmentally and socially positive precious metals recovery facility in Costa Rica. Mining and precious metals are an integral component of the local population's economy, culture, and history in Central America. We are honoured to be invited to assist in the sustainable development of the local economy.

Although artisanal mining has a long and rich history in this area, traditional metal extraction methods can have harmful environmental consequences. By providing access for local mining groups to modern mineral processing technology, Newlox Gold will empower local miners to enhance their economic, social, and environmental conditions while building value for Newlox Gold's shareholders."

Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking information. Forward-looking information includes, but is not limited to, the completion of the work programs currently underway and the results of these programs. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, achievements, or performance may vary materially from those anticipated and indicated by these forward-looking statements. The material risk factors that could cause actual results to differ include the risk that work undertaken by the Company may have unintended effects, the risk of delays in completing work, and the risk that the Company may not be able to raise sufficient funds and Force Majeure. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it can give no assurances that the expectations of any forward-looking information will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no

obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release).

Technical Disclaimer

The Company advises it is not basing any decision to produce on a feasibility study of reserves demonstrating the economic and technical viability of the project and also advises there is increased uncertainty and specific economic and technical risks of failure associated with any production decision. Grab sample results included in any press release are not necessarily indicative of the mineralization in general for the deposit. Stewart A. Jackson, Ph.D., P.Geo., a “Qualified Person” within the meaning of National Instrument 43-101, has prepared, supervised the preparation of, and approved the contents of this News Release.

On Behalf of the Board, Newlox Gold Ventures Corp.

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