FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: ______Newlox Gold Ventures Corp
___________________________________ (the "Issuer").

Trading Symbol: LUX____

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

ALL ITEMS ARE CONTAINED IN THE ATTACHED FINANCIAL STATEMENTS

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

SEE ATTACHED MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated September 7, 2014_______________.

Donald Gordon
Name of Director or Senior Officer

Signature

CEO and CFO
Official Capacity

Issuer Details Name of Issuer Newlox Gold Ventures Corp	For Month End June 2014	Date of Report YY/MM/D 2014/09/07
Issuer Address 500 - 900 West Hastings St.		
City/Province/Postal Code Vancouver BC V6G 2Z6	Issuer Fax No. (604) 687-1188	Issuer Telephone No. (604) 617-7221
Contact Name Don Gordon	Contact Position CEO	Contact Telephone No. (604) 617-7221
Contact Email Address ryan@newloxgold.com	Web Site Address http://www.newloxgold.com	

NEWLOX GOLD VENTURES CORP.

Vancouver, BC

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

June 30, 2014 and March 31, 2014

NEWLOX GOLD VENTURES CORP.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed financial statements; the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

Management has prepared the information and representations in this interim report. The condensed financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, reflect management's best estimates and judgment. The financial information presented throughout this report is consistent with the data presented in the condensed financial statements.

The company maintains adequate systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that relevant and reliable financial information is produced.

"Jeffrey Benavides"
Chief Financial Officer

August 28, 2014

NEWLOX GOLD VENTURES CORP.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expresses in Canadian Dollars)

	June 30, 2014 $	March 31, 2014 $
Assets		
Current		
Cash	37,481	40,932
Accounts Receivable	30,672	20,625
Advances	-	354,843
Inventories	51,014	-
	119,167	416,400
Non-Current		
Property, Plant and Equipment (Note 4)	364,532	-
Goodwill	959,621	-
	1,324,153	-
	1,443,320	416,400
Liabilities		
Current		
Payables and Accruals	56,932	48,523
Due to related parties (Note 9)	50,891	50,891
	107,823	99,414
Equity		
Share Capital (Note 6)	1,855,192	832,512
Contributed Surplus	1,188	1,188
Deficit	(520,883)	(516,714)
	1,335,497	316,986
	1,443,320	416,400

Nature and Continuance of Operations (Note 1)
Corporate Restructuring and Commitment (Note 3)
Subsequent Events (Note 12)

These financial statements were authorized for issue by the Board of Directors on August. They are signed on the Company's behalf by:

"Donald Gordon" "Jeffrey Benavides"

Director Director

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

NEWLOX GOLD VENTURES CORP.
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Expresses in Canadian Dollars)

		For the three months period ended June 30, 2014	For the three months period ended June 30, 2013
		$	$
Revenue			
	Sales	229,355	-
	Cost of Sales	206,205	-
	Gross profit	23,150	-
Expenses			
	Administrative Costs	1,885	2,173
	Consulting Fees	7,500	-
	Professional Fees	11,073	29,053
	Management Fees (Note 9)	5,000	-
	Mining Property Expenses	-	18,338
	Regulatory and Transfer Agent Fees	1,861	4,824
Net Loss and Comprehensive Loss		(4,169)	(54,388)
Basic and Diluted Loss per Common Share		(0.00)	(0.004)
Weighted Average No. of Common Shares Outstanding		42,167,351	13,356,911

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

NEWLOX GOLD VENTURES CORP.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital				
	Number	Amount $	Reserve $	Deficit $	Equity $
Balance, March 31, 2012	**11,671,911**	**231,750**	**-**	**(104,114)**	**127,636**
Private Placement – October 2012	1,460,000	73,000	-	-	73,000
Finders' Fee – October 2012 – Cash	-	(7,300)	-	-	(7,300)
Finders' Fee – October 2012 – Agent Warrants	-	(1,188)	1,188	-	-
Shares issued per Option Agreement – February 2013	225,000	11,250	-	-	11,250
Net Loss				(112,449)	(112,449)
Balance, March 31, 2013	**13,356,911**	**307,512**	**1,188**	**(216,563)**	**92,137**
Shares issued per Option Agreement – August 2013	150,000	7,500	-	-	7,500
Shares issued per Option Agreement – December 2013	2,500,000	125,000	-	-	125,000
Finders' Fee – December 2013 – Cash	-	(12,500)	-	-	(12,500)
Shares issued per Option Agreement – March 2014	9,000,000	450,000	-	-	450,000
Finders' Fee – March 2014 – Cash	-	(45,000)	-	-	(45,000)
Net Loss	-	-	-	(300,151)	(300,151)
Balance, March 31, 2014	**25,006,911**	**832,512**	**1,188**	**(516,714)**	**316,986**
Shares issued per Option Agreement – April 14 2014	20,000,0000	1,000,000	-	-	1,000,000
Shares issued per Option Agreement – May 1 2014	360,000	25,200	-	-	25,200
Finders' Fee – May 1 2014– Cash	-	25,200	-	-	25,200
Finders' Fee – May 1 2014– Cash	-	2,520	-	-	2,520
Balance, June 30, 2014	**45,366,911**	**1,855,192**	**1,188**	**(516,714)**	**1,339,666**

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

NEWLOX GOLD VENTURES CORP.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the three months period ended June 30, 2014 $	For the three months period ended June 30, 2013 $
Cash flows from operating activities		
Net loss	(4,168)	(54,388)
Items not affecting cash	-	-
Changes in non-cash working capital		
Accounts receivable	-	(652)
Inventories	15,627	-
Due to related parties	-	(1,344)
Payables and accruals	(22,158)	2,959
Net cash used in operating activities	(10,699)	(23,012)
Cash flows from financing activities		
Proceeds from private placement	25,200	-
Share issue costs	(2,520)	-
Borrowings	12,394	-
Net cash provided by operating activities	35,074	-
Cash flows from investing activities		
Fixed Assets	(160,544)	-
Net cash provided by operating activities	(160,544)	-
Increase (Decrease) in cash and cash equivalents	(136,169)	(23,012)
Cash and cash equivalents, beginning	40,932	86,736
Cash and cash equivalents, beginning (subsidiary)	132,719	-
Cash and cash equivalents, closing	**37,482**	**63,724**
Significant non-cash activities		
Shares issued to purchase 100% interest in Oro Roca, S.A.	1,000,000	0
Fair value of Agent Warrants	-	-

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

Note 1 Nature and Continuance of Operations

Newlox Gold Ventures Corp. (the "Company" or 'Newlox') was incorporated on April 7, 2011 and, pursuant to an arrangement agreement dated April 8, 2011 (the "Arrangement Agreement") between the Company and Tulox Resources Inc. ("Tulox"), the Company was assigned the interest in the Tulox Property and $5,000 in cash from Tulox (the "Arrangement"), and commenced operations as a mineral property exploration company. The Company issued 7,800,911 common shares to the Tulox shareholders ("Arrangement Shares") who held Tulox shares on the share distribution record date set at August 25, 2011.

The Company's principal business has evolved from a development stage company with the principal business being the exploration and development of mining properties to a gold processing and trading company pursuing precious metals related business opportunities with current operations throughout Costa Rica. It is applying innovative technologies to re-process historical tailings to achieve precious metals extraction and soil remediation. The Company is also engaged in gold trading from various sources, including artisan miners, recycling, and private sellers. The Company may also acquire additional properties and will carry out early stage exploration on such mineral properties and then sell, option or joint venture the properties. The Company's registered office is located at Suite 500, 900 West Hasting Street, Vancouver, BC.

These financial statements have been prepared on the basis of accounting principal applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, and its financial success may be dependent upon the extent to which it can discover mineralization and the economic viability of developing any such additional properties.

The processing of tailings to the point where concentrate may be sold, and the sale of gold and the resulting income, if any, is difficult to determine with any certainty. As a development stage company, the company has not yet begun producing revenues from its tailings processing but has been stockpiling concentrate. The sale value of any concentrate or gold by the Company and the value of the Company's investments in marketable securities are not predictable. The success of the Company is largely dependent upon factors beyond its control. These factors raise substantial doubt about the Company's ability to continue as a going-concern.

On April 10, 2014 the Company acquired Oro Roca S.A., ("Oro Roca") a Costa-Rica based precious metals trading and production company, by way of purchasing all issued and outstanding shares of Oro Roca for 20,000,000 common shares of the Company.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Note 2 Significant Accounting Policies

Statement of Compliance

The Company's condensed consolidated financial statements are issued under International Financial Reporting Standards ("IFRS") for the period ended June 30, 2014 including the 2013 comparative period. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and as such do not include all the necessary annual disclosures in accordance with IFRS. Please refer to the Audited Financial Statements for the period ended March 31, 2014.

Basis of presentation

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

Basis of consolidation

The condensed consolidated interim financial statements of the Company include the following wholly owned subsidiary:

Name of Subsidiary	Place of Incorporation	Percentage Ownership
Oro Roca S.A.	Costa-Rica	**100%**

Estimates, Assumptions and Measurement Uncertainty

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

Exploration and evaluation expenditures – The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Note 2 Significant Accounting Policies (continued)

Estimates

Share-based payment transactions – The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit of loss for the period. For an asset that doses not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial assets

Financial assets are initially recognized at fair value and are classified into one of the following categories, depending on the purpose for which the asset was acquired.

Fair value through profit or loss – derivatives or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables – non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Note 2 Significant Accounting Policies (continued)

Held-to-maturity investments – non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations.

Available-for-sale – non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at the minimum of at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories:

Fair value through profit or loss – derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Other financial liabilities – includes promissory notes, amounts due to related parties and payables and accruals, all of which are recognized at amortized cost.

Classification of Financial Instruments

The Company has classified its cash as fair value through profit or loss; receivables as loans and receivables; and payables and accruals as other financial liabilities.

Share-based payments

The Company applies the fair value method of accounting for stock option awards using the Black-Scholes option pricing model. Under this method, the Company recognizes compensation expenses for employee stock option awards, based on the grant date fair value, for each vesting installment, over the vesting period of the options. Each installment is valued separately, based on assumptions determined from historical data, and recognized as compensation expense over each installment's individual tranche vesting period. Forfeiture estimates are recognized in the period they are estimated, and the revised for actual forfeitures in subsequent periods.

Note 2 Significant Accounting Policies (continued)

In situations where stock option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax will be recovered, it provides a valuation allowance against that excess.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented, the dilutive effect has not been computed as it proved to be anti-dilutive.

Basic loss per share has been calculated using the weighted average number of common shares outstanding during the period.

Note 2 Significant Accounting Policies (continued)

Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other that the Company's shareholders and includes items that are not included in net profit. Other comprehensive income consists of changes to unrealized gain and losses on available-for-sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of self-sustaining foreign operations during the period. Comprehensive income measures net earnings for the period plus other comprehensive income. Amounts reported as other comprehensive income are accumulated in separate component of equity as Accumulated Other Comprehensive Income. The Company has not had other comprehensive income since inception.

Mineral exploration expenditures

The Company's accounting policy relating to mineral exploration expenditures is to expense all exploration expenditures when incurred.

Significant costs related to property acquisitions are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral interest is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Segment reporting

A reportable segment, as defined by 'IFRS 8 Operating Segments', is a distinguishable business or geographical component of the Company, which are subject to risks and rewards that are different from those of other segments. The Company considers its primary reporting format to be business segments. The Company considers that it has two reportable segments, being the mineral exploration segment in Canada and precious metals trading and production in Costa-Rica.

Future changes in accounting policies

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

IFRS 9, "Financial Instruments":

IFRS 9 (tentatively effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39. The Company anticipates that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

(Expressed in Canadian Dollars)

Note 3 Corporate Restructure and Commitment

Effective December 31, 2013, Newlox has completed a plan of arrangement (the "Arrangement") with its wholly owned subsidiaries, MN Ventures Ltd. ("MN"), Carnelian Strategic Capital Corp. ("Carnelian") and Sor Baroot Resources Corp. ("Sor"). Pursuant to the Arrangement, Newlox transferred all of its interest, a Letter of Intent entered into with Cdn MSolar Corp., dated March 22, 2013, a letter of Intent entered into with Global MAG Financial Inc. on March 12, 2013, and a letter of Intent entered into with Chagai Mining Corp., dated April 19, 2013 as amended June 2, 2013, to MN, Carnelian and Sor respectively.

As a result of the Arrangement, Newlox shareholders became entitled, on a pro rata basis, to receive a total of approximately 2,000,000 shares of MN, 2,000,000 shares of Carnelian and 900,000 shares of Sor. No value is ascribed to the Letters of Intent and the subsidiaries are not operating until the effective date. After completion of the Arrangement, the outstanding shares of the Company remained unaffected.

Note 4 Property, Plant and Equipment

	Vehicles	Off. Furniture & Equipment	Computer HW & SW	Trading Facilities	Processing Facilities	Equipment	Tools	Total
Cost								
As at 31 March 2014	35,088	361	3,072	51,339	163,037	70,654	3,772	327,323
Additions								-
Disposals	-	-	-	-	-	-	-	-
As at 30 Jun 2014	$ 35,088	$ 361	$ 3,072	$ 51,339	$ 200,245	$ 70,654	$ 3,772	$ 364,531
Depreciation								
As at 31 March 2014	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
As at 30 Jun 2014	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net book value								
As at 30 Jun 2014	$ 35,088	$ 361	$ 3,072	$ 51,339	$ 200,245	$ 70,654	$ 3,772	$ 364,531

(Expressed in Canadian Dollars)

Note 5 Mineral Property Interest

Pursuant to agreement dated January 16, 2013 amending an agreement dated December 15, 2011 with Amarc Resources Ltd. (“Amarc”), Newlox was granted the option to acquire a 100% interest in the Tulox property, which was previously held by Tulox Resources Inc. (now Argentium Resources Inc.) under the following terms. Pursuant to the agreement Newlox would issue in installments over a period of three yeas a total of 2,675,000 shares and carry out total exploration of $2,000,000 over that period to earn 100% of the property. During the year ended March 31, 2014, the Company decided to terminate its option agreement with Amarc for the Tulox Property. As a result the full carrying value of the property was written off during the year.

Details of acquisition costs incurred for the year ended March 31, 2014 and the period from incorporation on April 7, 2011 to March 31, 2013 are as follows:

Tulox Property		March 31, 2014		March 31, 2013
Balance – beginning of period	$	67,450	$	56,200
Acquisition		7,500		-
Issuance of shares		-		11,250
Impairment		(74,950)		-
Balance – end of period	$	-	$	67,450

Note 6 Share Capital

Authorized

Unlimited number of common shares without par value

Common shares

The total number of common shares issued and outstanding as of June 30, 2014 was 45,366,911 (2013 -13,356,911).

On August 25, 2011 the Company completed all outstanding obligations under the Arrangement Agreement between the Company, Tulox and a certain other party by issuing a total of 7,800,911 Arrangement Shares to Tulox shareholders as consideration for the Transfer from Tulox. As a result of completing the Arrangement and subsequent to issuing the Arrangement Shares, the Issuer became a reporting issuer in the jurisdictions of British Columbia and Alberta.

On October 4, 2011 the Company issued 250,000 common shares to Amarc pursuant to s.4.2 (a) of the Tulox Property option agreement.

On November 9, 2011 the Company issued 2,500,000 common shares at $0.05 per share for total proceeds of %125,000 in connection with a private placement. Leede Financial Markets Inc. (“Leede”) received 220,000 share purchase warrants exercisable at $0.15 per share for a period of 24 months from the date the shares of the Company are listed on the Canadian National Stock Exchange and $11,000 cash as a finder’s fee with respect to $110,000 raised by Leede.

On February 14, 2012, the Company issued 396,000 common shares at $0.05 per share, to settle debt for services of $19,800. On February 14, 2012, the Company issued 500,000 common shares at $0.05 per share for a private placement made.

On March 31, 2012, the Company issued 225,000 common shares to Amarc pursuant to s.4.2(b) of the Tulox Property option agreement.

On March 31, 2012, the Company issued 225,000 common shares to Amarc pursuant to s.4.2(b) of the Tulox Property option agreement.

On February 13, 2013 the Company issued 225,000 common share, with a fair value of $11,250, to Amarc pursuant to the Tulox Property option agreement.

On August 13, 2013 the Company issued 150,000 common shares, with a fair value of $7,500, to Amarc pursuant to the Tulox Property option agreement.

On December 23, 2013 the Company issued 2,500,000 units at $0.05 per unit for total proceeds of $125,000 in connection with a private placement. Each Unit consists of one common share at $0.05 per share and one common share purchase warrant exercisable at $0.10 per share for a period of two years from the date the shares of the Company are listed on the Canadian National Stock Exchange and $12,500 cash as a finder's fee with respect to $125,000 raised.

On March 4, 2014 the Company issued 9,000,000 units at $0.05 per unit for total proceeds of $450,000 in connection with a private placement. Each Unit consists of one common share at $0.05 per share and one common share purchase warrant exercisable at $0.10 per share for a period of two years from the date the shares of the Company are listed on the Canadian National Stock Exchange and $45,000 cash as a finder's fee with respect to $450,000 raised.

On April 14, 2014 the Company issued 20,000,000 units to acquired all outstanding shares Oro Roca S.A., ("Oro Roca") a Costa-Rica based precious metals trading and Production Company.

On May 1, 2014 the Company issued 360,000 units at $0.05 per unit for total proceeds of $25,200 in connection with a private placement. Each Unit consists of one common share at $0.07 per share and one common share purchase warrant exercisable at $0.15 per share for a period of two years from the date the shares of the Company are listed on the Canadian National Stock Exchange and $2,520 cash as a finder's fee with respect to $25,200 raised.

(Expressed in Canadian Dollars)

Note 6 Share Capital (continued)

Stock Options

The company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common share reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the year ended March 31, 2014, no options were granted or outstanding.

Warrants

	Outstanding	Exercise Price Per Share
Outstanding at March 31, 2012	220,000	$ [illegible]
Issued with October 2012 private placement	146,000	0.15
Outstanding at March 31, 2013	366,000	0.15
Expired warrants on April 7, 2013	(220,000)	
Issued with December 2013 private placement	2,500,000	
Issued with March 2014 private placement	9,000,000	
Outstanding at March 31, 2014	11,646,000	
Issued with May 2014 private placement	360,000	
Outstanding at March 31, 2014	11,706,000	

Note 7 Capital Management

The company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended March 31, 2014. The Company is not subject to externally imposed capital requirements.

Note 8 Financial Instruments

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:
Level 1 – Valuation based on quoted prices (unadjusted) in active markets for identical assets of liabilities;
Level 2 – Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than level 1 prices, such as quoted interest of currency exchange rates; and
Level 3 – Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at March 31, 2014, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and amounts due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable, accounts payable and accrued liabilities approximate their fair value because of their nature and respective maturity dates or durations.

Unless otherwise noted, it is management's option that the Company is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

a) Foreign currency risk – The Company's activities that result in exposure to fluctuations in foreign currency exchange rates consist of the sales of products to customers invoiced in foreign currencies and the purchase of services, materials, and property and equipment from suppliers invoiced in foreign currencies. The Company does not use derivative instruments to hedge its currency risk.
b) Market risk – Market risk is the risk that changes in market conditions, such as input parts prices, interest rates, and foreign exchange rates, will affect the Company's cash flows or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company does not utilize financial derivatives or other contracts to manage market risks.
c) Liquidity risk – Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable, and related party payables. Accounts payable consists of invoices payable to trade suppliers for capital and operating expenditures and for general corporate expenses. The Company processes invoices within a normal payment period. These funds will be used to defray the development and certification costs related to the project. Related party payables do not bear any interest and are provided on a non-secured basis. The Company prepares funds from operations and capital expenditure budgets, which are regularly monitored and updated.

Note 9 Related Party Transactions

The Company entered into the Arrangement Agreement described in Note 3. The Arrangement Agreement involves the transfer from the Company of its interest in three letters of intent to each of three wholly-owned subsidiaries, and the distribution of the common shares of the subsidiaries to the shareholders of the Company. The shareholders of the Company at the completion of the Arrangement Agreement will continue to collectively own the interest in the assets, albeit through an altered corporate structure. Consequently, given that there will be no substantive change in the beneficial ownership of the option agreement at the time that it is transferred to the subsidiaries, the transfer will be recorded under IFRS using the historical carrying values of the interest in the assets in the accounts of the subsidiaries at the time of the transfer. The cost to the company of the assets is recorded at no value.

During the three months ended June 30, 2014, the Company incurred $2,500 (2014 - $0) in management fees from DAG Consulting, a company owned and controlled by Don Gordon, the President of the Company. As at June 30, 2014, the Company owes DAG Consulting $36,000 (2013 - $4,208), and owes Don Gordon $4,451 (2013 - $451).

During the three months ended June 30, 2014 the Company incurred $nil (2013 - $nil) in management fees from Green Eagle Renewable, a company owned and controlled by Tom Bell, a Director of the Company. At the three months ended June 30, 2014 the Company owes the Director and his company $9,384 (2013 - $9,384) for management fees which have been included in due to related parties.

During the three months ended June 30, 2014, the Company incurred $nil (2013 - $nil) in management fees from Jim Miller Tate, a Director and officer of the Company. At June 30, 2014 the Company owes the Director $1,056 (2013 - $1,056) which have been included in due to related parties.

During the three months ended June 30, 2014, the Company incurred $2,500 (2014 - $0) in management fees from Ryan Jackson, a Director of the Company.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Unless otherwise indicated, the period-end balances are unsecured, non-interest bearing, without specific terms of repayment and have arisen from advances or the provision of services and fees described.

(Expressed in Canadian Dollars)

Note 10 Segmented Information

The Company operates in one industry – mineral resource and development. During the three months ended June 30, 2014, the Company had two reportable operation segments, located in Canada and Costa-Rica. As at June 30, 2014, the Company's non-current assets in Canada were $0 (March 31, 2014 - $0) and in the Costa-Rica were $364,532 (March 31, 2014 - $0). Non-current assets for this purpose consist of deposits on long-lead equipment, development costs, property, plant and equipment, mineral properties and other assets.

The following table summarizes the net comprehensive loss by geographic location for the three months ended June 30, 2014 and 2012:

		2014		2013
Canada	$	(26,985)	$	(54,388)
Costa-Rica		22,816		-
Net comprehensive loss	$	(4,169)	$	(54,388)

Note 11 Income Taxes

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2015	2014
Combined statutory tax rate		
Income tax recovery at combined statutory rate	$ (1	$ (78,(
Net adjustments for deductible and non-deductible items		
Change in statutory rate		
Increase in unrecognized deferred income tax assets		
	$	$

Significant components of the Company's deferred income tax assets (liabilities) are shown below:

	2015	2014
Non-capital loss carry forwards	$ 118,054	$ 116,970
Resource reductions	33,491	33,491
Total unrecognized deferred income tax assets	$ 151,545	$ 150,461

(Expressed in Canadian Dollars)

Note 11 Income Taxes (continued)

The non-capital losses expire as follows:

	Total
2032	$ 104,114
2033	125,368
2034	238,399
2035	4,168
Totals	**$ 467,881**

Note 12 Subsequent Events

On August 1, 2014 the Company announced the date of its Annual General Meeting on September 30, 2014.
On August 11, 2014 the Company filed a Business Acquisition Report on its newly acquired subsidiary Oro Roca S.A.

NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ended June 30, 2014

As at June 30, 2014

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 500 -900 W Hastings St., Vancouver, BC.

Newlox is a publicly traded mineral recovery and trading company with its shares listed on the Canadian Securities Exchange ("the CSE") and inter-listed on Xetra® in Germany (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. Newlox Gold Ventures Corp. is a new gold processing and trading company pursuing precious metal related business opportunities in Latin America. The Company is working in collaboration with the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia and with its experienced team in Central America it has rapidly established a precious metals producing 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 and setting a high standard of social responsibility.

Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of August 28, 2014 and should be read in conjunction with the interim financial statements of the Company for the period ended June 30, 2014 and for the audited financial statements of the Company for the year ended March 31, 2014.

Our discussion in this MD&A is based on the Unaudited Financial Statements. These financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and as such do not include all of the information required for interim consolidated financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2014 as they follow the same accounting policies, unless otherwise indicated. 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 the minimum expenditure terms of its main property option agreement. That represents the most significant overall risk as the main asset of the company could be forfeited if not otherwise kept in good standing by meeting exploration requirements or otherwise extending terms to maintain the agreement. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

THE COMPANY AND BUSINESS

The company's wholly owned subsidiary, Oro Roca, S.A. has been focusing its efforts on continuing its trading operations while building its Tailings Processing operations. The company has prepared the infrastructure, purchased processing equipment and construction of additional facilities is progressing. The processing plant has been operating and producing concentrate since March 2014 (phase 1) and consistent positive results have been received from the lab, thus confirming expectations.

The tailings initially targeted consist of a 60,000 tonne stockpile. Initial assays of stock piled material conducted by "Corporación de Servicios de Ensayos Químicos Filadelfia" on October 2013 over an area of 600 sq KM have on 360 samples returned grades in in a range of 7 to 12 grams per tonne gold with a median of 9 grams per ton. Management has commissioned a concentrator circuit at its operations in Costa Rica in collaboration with Newlox and is installing a flotation circuit, which will recover fine particle gold. The rated capacity of this operation is 48 tonnes per day. Should gold concentrate produced during this stage provide the company with operational cash flow, additional funding may be sought for the construction of a full-scale processing plant.

Oro Roca, S.A. has also operates a gold trading platform in Latin America whereby the company purchases gold from various sources in the field before reselling the metal through established networks.

Simultaneously, testing is underway on samples collected from the local stockpiles at the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia (UBC) under the direction of Professor Marcello Veiga P.Eng., PhD. Professor Veiga has 31 years of experience as a metallurgical engineer and environmental geochemist in the mining industry. Professor Veiga's work led him to be called to serve as Chief Technical Advisor for the United Nations Industrial Development Organization's Global Mercury Project in Vienna. Through his research, teaching, and work with the United Nations, Professor Veiga has become an internationally recognized expert on environmentally and socially responsible mineral exploitation.

The team at UBC has provided their final engineering report, which will guide the selection of technologies to achieve optimum precious metals extraction and environmental remediation. Following the UBC recommendations the company purchased and installed a new 6-cell flotation circuit (phase 2), which is scheduled to enter service by month end.

SELECTED QUARTERLY INFORMATION

RESULTS OF OPERATIONS

		For the three months period ended June 30, 2014	For the three months period ended June 30, 2013
		$	$
Revenue			
	Sales	229,355	-
	Cost of Sales	206,205	-
	Gross profit	23,150	-
Expenses			
	Administrative Costs	1,885	2,173
	Consulting Fees	7,500	-
	Professional Fees	11,073	29,053
	Management Fees (Note 9)	5,000	-
	Mining Property Expenses	-	18,338
	Regulatory and Transfer Agent Fees	1,861	4,824
Net Loss and Comprehensive Loss		(4,169)	(54,388)

Revenue is from sale of gold purchased from various sources, including artisan miners, recycling, and private sellers. The Gross profit of $23,150 or approximately 10% is feasible to maintain as a high volume of purchases and sales can be carried out without an increase in fixed operating expense however Oro

Roca incorporated all its operating costs in cost of sales.
The largest expense of $11,073 in the current quarter reflects accounting and legal expense arising from the closing of the acquisition of Oro Roca S.A. This is down from the same quarter last year where legal fees reflected the expense of the Plan of Arrangement completed during the year.

Additional Disclosure for Venture issuers without significant revenue

Administration Fees are CSE related filing and maintenance costs, Professional Fees include legal expense predominantly and accounting the majority of the balance. Fixed operating costs of subsidiary Oro Roca are recorded as nominal and included in cost of sales.

LIQUIDITY AND CAPITAL RESOURCES

Financial Position

	June 30, 2014 $	March 31, 2014 $
Assets		
Current		
Cash	37,481	40,932
Accounts Receivable	30,672	20,625
Advances	-	354,843
Inventories	51,014	-
	119,167	416,400
Non-Current		
Property, Plant and Equipment (Note 4)	364,532	-
Goodwill	959,621	-
	1,324,153	-
	1,443,320	416,400
Liabilities		

Current		
Payables and Accruals	56,932	48,523
Due to related parties (Note 9)	50,891	50,891
	107,823	99,414
Equity		
Share Capital (Note 6)	1,855,192	832,512
Contributed Surplus	1,188	1,188
Deficit	(520,883)	(516,714)
	1,335,497	316,986
	1,443,320	416,400

As at June 30, 2014, the Company had working capital $11,344 and shareholders' equity of $1,335,497 as compared to working capital of $316,986 at March 31, 2014 comprised of advances to Oro Roca for equipment purchases and shareholders' equity of $316,989. Shareholders equity was significantly increased due to gain on acquisition of Oro Roca of $959,521 accounted for as goodwill reflecting the difference in valuation of oro Roca and the consideration paid.

Changes in Cash Position

Cash flows	For the three months ended June 30, 2014	For the three months ended June 30, 2013
From operating activities	**(10,699)**	**(54,388)**
From financing activities	**35,074**	**-**
From investing activities	**(160,544)**	**-**
Increase (decrease) in cash	**(136,169)**	**(54,388)**

For the year period ended June 30, 2014:

The Company's cash position at June 30, 2014 was $37,481.

The ($136,169) change in cash during period ended June 30, 2014 was a result of the Company's net loss from operations, particularly the use of cash for equipment purchase, exceeding funds raised from financing activity.

During the period ended June 30, 2014, financing activities were for the issuance of 360,000 units at $0.05 per unit for total proceeds of $25,200 in connection with a private placement. Each Unit consists of one common share at $0.07 per share and one common share purchase warrant exercisable at $0.15 per share for a period of two years from the date the shares of the Company are listed on the Canadian National Stock Exchange and $2,520 cash as a finder's fee with respect to $25,200 raised.

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SELECTED QUARTERLY INFORMATION

RESULTS OF OPERATIONS

	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
		$				
Revenue	229,355	-	-	-	-	-
Gross Profit	23,150	-	-	-	-	-

Expenses						
Administrative Costs	**1,885**	**4,031**	**32,396**	**6,294**	**2,173**	**5,597**
Consulting fees	**7,500**	**46,652**	**-**	**6,500**	**-**	**5,400**
Professional Fees	**11,073**	**26,634**	**16,402**	**-22,779**	**27,110**	**11,525**
Management fees	**5,000**	**10,000**	**9,500**	**-**	**-**	**-**
Mining PropertyWrite Off	**-**	**-**	**74,950**	**-**	**-**	**-**
Mining Property Expenses	**-**	**535**	**26,968**	**1,676**	**18,338**	**-**
Regulatory and transfer agent fees	**1,861**	**1,528**	**4,557**	**1,862**	**4,824**	**1,481**
Net loss and comprehensive loss	**(4,169**	**($89,380)**	**($164,773)**	**$6,447**	**($52,445)**	**($24,003)**

	Three months ended	**Three Months ended**
	December 31, 2012	**September 30, 2012**
	$	**$**
Expenses		

Administrative Costs	**10,027**	**2,064**
Consulting fees	**7,500**	**-**
Professional Fees	**12,900**	**6,370**
Management fees	**-**	**-**
Mining PropertyWrite Off	**-**	**-**
Mining Property Expenses	**2,000**	**16,789**
Regulatory and transfer agent fees	**2,939**	**3,882**
Net loss and comprehensive loss	**($35,366)**	**($29,105)**

Administrative costs: Lower in the current quarter despite the acquisition of Oro Roca S.A. as the subsidiary covers its expense from gold sales. This may increase in future as a better allocation of administrative expense is made to separate from variable costs.

Professional fees: The recent decline reflects the lower level of subscriptions and completion of related expenses for the acquisition, this will be higher in the next quarter as the Company prepares its circular for its Annual general Meeting.

Mining Property expenses: The Company holds no mining property and conducts no exploration other than sampling and assaying expenses of the tailings it processes.

Regulatory and transfer Agent fees: Increases are seen in quarters where shareholder meetings are held such as the June quarter meeting preparation costs and will also increase next quarter.

Share Capital

The total number of common shares outstanding as at June 30, 2014 and as of the date of this report is 45,366,911 (2013 -13,356,911). As at the date of this report, there were no stock options outstanding.

Warrants outstanding are as follows:

	Outstanding	Exercise Price Per Share
Outstanding at March 31, 2012	220,000	$ (
Issued with October 2012 private placement	146,000	0.15
Outstanding at March 31, 2013	366,000	0.15
Expired warrants on April 7, 2013	(220,000)	
Issued with December 2013 private placement	2,500,000	
Issued with March 2014 private placement	9,000,000	
Outstanding at March 31, 2014	11,646,000	
Issued with May 2014 private placement	360,000	
Outstanding at March 31, 2014	11,706,000	

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 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 future mineral exploration expenditures or property acquisitions.

RELATED PARTY TRANSACTIONS

The Arrangement Agreement involves the transfer from the Company of its interest in three letters of intent to each of three wholly-owned subsidiaries, and the distribution of the common shares of the subsidiaries to the shareholders of the Company. The shareholders of the Company at the completion of the Arrangement Agreement will continue to collectively own the interest in the assets, albeit through an altered corporate structure. Consequently, given that there will be no substantive change in the beneficial ownership of the option agreement at the time that it is transferred to the subsidiaries, the transfer will be recorded under IFRS using the historical carrying values of the interest in the assets in the accounts of the subsidiaries at the time of the transfer. The cost to the company of the assets is recorded at no value.

During the three months ended June 30, 2014, the Company incurred $2,500 (2014 - $0) in management fees from DAG Consulting, a company owned and controlled by Don Gordon, the President of the Company. As at June 30, 2014, the Company owes DAG Consulting $36,000 (2013 - $4,208), and owes Don Gordon $4,451 (2013 - $451).

During the three months ended June 30, 2014 the Company incurred $nil (2013 - $nil) in management fees from Green Eagle Renewable, a company owned and controlled by Tom Bell, a Director of the Company. At the three months ended June 30, 2014 the Company owes the Director and his company $9,384 (2013 - $9,384) for management fees which have been included in due to related parties.

During the three months ended June 30, 2014, the Company incurred $nil (2013 - $nil) in management fees from Jim Miller Tate, a Director and officer of the Company. At June 30, 2014 the Company owes the Director $1,056 (2013 - $1,056) which have been included in due to related parties.

During the three months ended June 30, 2014, the Company incurred $2,500 (2014 - $0) in management fees from Ryan Jackson, a Director of the Company.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. Unless otherwise indicated, the period-end balances are unsecured, non-interest bearing, without specific terms of repayment and have arisen from advances or the provision of services and fees described.

RISKS AND UNCERTAINTIES

Industry

Significant expenses may be required to establish production, to develop metallurgical processes and to construct processing facilities at a particular site. It is impossible to ensure that the current remediation and production programs planned by the Company will result in a profitable commercial gold extraction operation. Whether processing will be commercially viable depends on a number of factors, some of which are the particular attributes of the material, such as size, grade 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 sustain commercial production from successful processing efforts.

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 production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation 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 operations on its properties.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions 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 reclamation operations may be required to compensate those suffering loss or damage by reason of the 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 resource processing companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal 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 minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover short-term operating factors, such as the need for acquiring additional tailings stockpiles or the new sources of ore for processing, may cause an operation to be unprofitable in any particular accounting period.

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 of the directors of the Company may also serve as directors and/or officers of other companies involved in natural resource exploration and development. 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, 2014 and the three months ended June 30, 2014. During the three months ended June 30, 2014, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the consolidated financial statements for the three months ended June 30, 2014 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 three months ended June 30, 2014, 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 consolidated financial statements for the three months ended June 30, 2014 for additional information.

ADDITIONAL INFORMATION

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