FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **NEWLOX GOLD VENTURES CORP.** (the "Issuer").

Trading Symbol: **LUX**

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

The unaudited interim financial statements for the six months ended September 30, 2015, are attached hereto.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Refer to note 13 of the unaudited interim financial statements for the six months ended September 30, 2015, attached hereto.

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 $(1)	Total Proceeds $	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
May 25, 2015	Units (common shares and warrants)	Private Placement	1,000,000	0.05	50,000	Cash		N/A
Sept 10, 2015	Units (common shares and warrants)	Private Placement	2,000,000	0.05	100,000	Cash		$4,000

(1) Deemed price

(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
N/A						

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.

Refer to Notes 9 & 10 of the unaudited interim financial statements for the six months ended September 30, 2015.

Class	Shares Authorized	Issued and Outstanding #	Recorded Value $	Escrow Securities
Common Shares	Unlimited without par value	48,702,893	$1,207,015	744,520
Options		-	-	None
Warrants		22,535,982	-	None
Convertible Debentures		346,186	346,186	None

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.

Ryan Jackson	President and Director
Gary MacDonald	CEO and Director
Jeffrey Benavides	CFO and Director
James Miller-Tait	Director
Ashok Katey	Director
Don Gordon	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion & Analysis of the unaudited interim financial statements for the six months ended September 30, 2015, is attached hereto.

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 December 7, 2015.

Ryan Jackson
Name of Director or Senior Officer

"Ryan Jackson"
Signature

President and Director
Official Capacity

Issuer Details Name of Issuer **NEWLOX GOLD VENTURES CORP.**	For Quarter Ended **September 30, 2015**	Date of Report YY/MM/D **15/12/07**
Issuer Address **Suite 202, 5626 Larch Street**		
City/Province/Postal Code **Vancouver, BC V6M 4E1**	Issuer Fax No. **(778) 757-2346**	Issuer Telephone No. **(778) 998 - 0867**
Contact Name **Ryan Jackson**	Contact Position **President & Director**	Contact Telephone No. **(778) 998-0867**

Contact Email Address	Web Site Address
ryan@newloxgold.com	**www.newloxgold.com**

Newlox Gold Ventures Corp.

September 30, 2015 and March 31, 2015

Unaudited Consolidated Financial Statements

(Expressed in Canadian Dollars)

- Unaudited Consolidated Statements of Financial Position
- Unaudited Consolidated Statements of Changes in Shareholders' Equity
- Unaudited Consolidated Statements of Comprehensive Loss
- Unaudited Consolidated Statements of Cash Flows
- Notes to the Unaudited Consolidated Financial Statements

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

November 30, 2015

Newlox Gold Ventures Corp.

Unaudited Consolidated Statements of Financial Position

As at September 30, 2015

(Expressed in Canadian Dollars)

	Note	For the Six months period ended Sept 30, 2015 $	For the year ended (audited) March 31, 2015 $
ASSETS			
CURRENT			
Cash		1,221	31,055
Accounts Receivable		32,618	31,445
GST Recoverable		6461.33	560
Advances	2	-	-
Inventories	7	69,129	81,419
		109,429	144,479
NON-CURRENT			
Property, Plant and Equipment	8	817,338	673,890
Goodwill	2	959,621	959,621
		1,776,959	1,633,511
		1,886,388	1,777,990
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		173,824	118,223
Due to Related Parties	13	217,333	141,254
Portion of Convertible Debentures – Principal	9	162,252	188,207
Current Portion of Convertible Debentures – Interest	9	13,845	6,181
		567,254	453,865
NON-CURRENT			
Convertible Debentures	9	104,865	104,865
		672,119	558,730
SHAREHOLDERS' EQUITY			
Share Capital	10	2,017,991	1,871,991
Share Subscription Advance	17(a)	0	50,000
Share Purchase Warrants Reserve		-	-
Equity Component of Debentures	9	77,248	71,405
Foreign Currency Translation Reserve		125,102	94,075
Deficit		-1,006,072	-868,211
		1,214,269	1,219,260
		1,886,388	1,777,990

Nature of Operations and Going Concern (Note 1)
Business Acquisition (Note 2)
Commitments (Note 11)
Segment Information (Note 14)
Subsequent Events (Note 17)

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

Approved on behalf of the Board:

"David C. Carkeek" — David C. Carkeek, Director

"Jeffrey Benavides" — Jeffrey Benavides, Director

Newlox Gold Ventures Corp.

Unaudited Statements of Changes in Shareholders’ Equity

For the Period Ended September 30, 2015

(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital $	Share Subscription Advance $	Share Purchase Warrants Reserve $	Equity Component of Debentures $	Foreign Currency Translation Reserve $	Deficit $	Total Shareholders’ Equity $
Balance, March 31, 2014		25,006,911	832,512	-	1,188	-	-	-516,714	316,986
Shares Issued for Business Acquisition	10(b)(iii)	20,000,000	1,000,000	-	-	-	-	-	1,000,000
Shares Issued for Cash	10(b)(iv)	695,982	41,999	-	-	-	-	-	41,999
Share Issuance Costs	10(b)(iv)	-	- 2,520	-	-	-	-	-	- 2,520
Share Subscriptions Received	17(a)	-	-	50,000	-	-	-	-	50,000
Fair Value of Warrants Expired		-	-	-	- 1,188	-	-	1,188	-
Issuance of Convertible Debentures	9	-	-	-	-	77,248	-	-	77,248
Repayment of Convertible Debentures	9	-	-	-	-	- 5,843	-	5,843	-
Net Comprehensive Loss		-	-	-	-	-	94,075	- 358,528	- 264,453
Balance, March 31, 2015		45,702,893	1,871,991	50,000	-	71,405	94,075	- 868,211	1,219,260
Shares Issued for Cash		1,000,000	50,000	- 50,000	-	-	-	-	-
Shares Issued for Cash	10(b)(iv)	2,000,000	100,000	-	-	-	-	-	100,000
Share Issuance Costs	10(b)(iv)	-	-4,000	-	-	-	-	-	- 4,000
Convertible Debentures		-	-	-	-	5,843	-	- 5,843	-
Net Comprehensive Loss		-	-	-	-	-	31,027	- 132,019	- 100,992
Balance, Sept 30, 2015		48,702,893	2,017,991	-	-	77,248	125,102	-1,006,072	1,214,269

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

Newlox Gold Ventures Corp.

Statements of Comprehensive Loss

For the Period Ended September 30, 2015

(Expressed in Canadian Dollars)

	Note	For the Three months period ended Sept 30, 2015 $	For the Six months period ended Sept 30, 2015 $	For the Six months period ended Sept 30, 2014 $
SALES		29,399	79,266	377,459
COST OF SALES		8,000	43,643	339,164
GROSS PROFIT		21,400	35,623	38,295
EXPENSES				
Accretion	9	-	-	-
Bad Debts		-	-	-
Consulting Fees	13	12,466	31,307	11,455
Depreciation		17,762	33,385	-
Interest on Debentures	9	8,533	17,081	-
Management Fees	13	24,811	47,723	5,000
Office		5,411	15,111	50,955
Professional Fees		2,242	7,291	28,189
Exploration		-	-	-
Telephone		-	985	-
Transfer Agent and Filing Fees		12,619	14,541	10,631
Travel		-	58	-
LOSS BEFORE OTHER ITEMS		- 62,443.51	- 131,859	- 67,935
Foreign Exchange Gain (Loss)		-2,199	-160	-
Impairment of Property, Plant and Equipment	8	-	-	-
Impairment of Mineral Property	1	-	-	-
NET LOSS FOR THE YEAR		- 64,643	- 132,019	- 67,935
Other Comprehensive Income for the Year – Foreign Currency Translation Gain		4,322	31,027	-
NET COMPREHENSIVE LOSS		- 60,320	- 100,992	- 67,935
BASIC AND DILUTED LOSS PER SHARE		- 0.00	- 0.00	- 0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		47,730,215	47,730,215	43,775,873

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

Newlox Gold Ventures Corp.

Statements of Cash Flows

For the Period Ended September 30, 2015

(Expressed in Canadian Dollars)

	Note	For the Three months period ended Sept 30, 2015	For the Six months period ended Sept 30, 2015 $	For the Six months period ended Sept 30, 2014 $
CASH PROVIDED FROM (UTILIZED FOR) OPERATING ACTIVITIES				
Net Loss for the Year		-60,320	-100,992	- 67,935
Non-Cash Items				
Accretion		-	-	-
Accounts Receivable		-	-	-
Depreciation		17,762	33,385	-
Impairment of Property, Plant and Equipment		-	-	-
Impairment of Mineral Property		-	-	-
		-42,559	-67,607	-67,935
Changes in Non-Cash Working Capital Accounts				
Inventories		-1	12,290	23,188
Accounts Receivable		-	-1,173	-
Advances		-	-	-
GST Recoverable		-3,546	-5,901	- 1,949
Accounts Payables and Accrued Liabilities		45,332	55,601	34,487
Due to Related Parties		41,334	76,079	1,211
		40,561	69,289	-10,998
INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		-70,674	-176,832	- 184,993
Cash of Subsidiary from Business Acquisition	2	-	-	-
		-70,674	-176,832	-184,993
FINANCING ACTIVITIES				
Convertible Debentures		- 8,901	-18,291	-
Shares Issued for Cash, Net of Issuance Costs		-	146,000	22,680
Share Subscription Advance		-	-50,000	-
		-8,901	77,709	22,680
(DECREASE) INCREASE IN CASH		-39,014	-29,834	-173,311
Effect of Exchange Rate Changes on Cash		-	-	-
CASH, BEGINNING OF THE PERIOD		40,235	31,055	173,651
CASH, END OF THE PERIOD		1,221	1,221	340

Supplemental Cash Flow Information (Note 6)

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

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Newlox Gold Ventures Corp. (the "Company" or "Newlox") was incorporated on April 7, 2011. Pursuant to an arrangement agreement dated April 8, 2011 between the Company and Tulox Resources Inc. ("Tulox"), the Company was assigned interest in mineral claims in British Columbia, Canada, and commenced operations as a mineral property exploration company. During the year ended March 31, 2014, the Company terminated its interest in the mineral claims and wrote off the carrying value of the mineral property.

The Company's business has since evolved from a mining property exploration company to an environmental reclamation and mineral trading company pursuing business opportunities in Central America. As part of its reclamation business, the Company is applying innovative technologies to re-process historical tailings to achieve soil remediation and metals extraction (Note 2).

The Company also operates a precious metals trading program in Central America through which the Company purchases precious metals from various sources, including artisan recycling and private sellers, for resale.

The head office, principal address, and records office of the Company are located at 5626 Larch Street, Suite 202, Vancouver, British Columbia, V6M 4E1, Canada.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on the basis that the Company is a going concern and will be able to meet its obligations and continue its operations for its next fiscal year.

Several conditions as set out below cast material uncertainties on the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the amounts or classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

NOTE 2 – BUSINESS ACQUISITION

On April 14, 2014, the Company acquired Oro Roca, S.A. ("Oro Roca"), a Costa Rica based precious metals trading and environmental reclamation company, by way of purchasing all issued and outstanding shares of Oro Roca in exchange for 20,000,000 common shares of the Company at a deemed price of $0.05 per share for total consideration of $1,000,000.

Included in the common shares issued were 2,325,000 shares issued to a Director of Newlox and 100,000 shares issued to another Director of the Company.

These consolidated financial statements include the results of operations of Oro Roca commencing from the date of acquisition on April 14, 2014.

(Expressed in Canadian Dollars)

NOTE 2 – BUSINESS ACQUISITION (Continued)

The purchase price of the acquisition has been allocated to the fair value of the net assets of Oro Roca as follows:

	$
Cash	135,777
Accounts Receivable	28,145
Inventories	66,641
Property, Plant and Equipment	203,988
Goodwill	959,621
Due to Newlox	(354,843)
Due to Related Party	(39,329)
Total Consideration	1,000,000

Goodwill was recognized as the excess of the acquisition cost over the fair value of the identifiable net assets at the date of the acquisition. The goodwill recognized is attributable to the expected synergies and growth potential in applying innovative processing technologies to historical tailings to achieve precious metals extraction and soil remediation in Latin America.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements were approved and authorized for issue by the Board of Directors on November 23, 2015.

b) Basis of Preparation

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs. Cost is the fair value of the consideration given in exchange for net assets.

c) Basis of Consolidation

The consolidated financial statements include the accounts of Newlox and its wholly owned subsidiary (collective, the “Company”). The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Holding	Functional Currency
Newlox Gold Ventures Corp.	Canada	Parent Company	Canadian Dollar
Oro Roca, S.A.	Costa Rica	100%	Costa Rican Colones

Intercompany balances and transactions are eliminated in preparing these consolidated financial statements.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Foreign Currency

These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the parent company. Each subsidiary determines its own functional currency (Note 3(c)) and items included in the financial statements of each subsidiary are measured using that functional currency.

i) Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

ii) Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the exchange rate prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognized in other comprehensive income and accumulated in the foreign currency translation reserve in equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in earnings and recognized as part of the gain or loss on disposal.

e) Business Combination

An acquisition of business is accounted for using the acquisition method. The cost of the acquisition if measured as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

The Company recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to that acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets, and represents the excess of acquisition cost over the fair value of the identifiable net assets of the acquiree at the date of the acquisition. If the fair value of identifiable net assets exceed the acquisition cost, the excess amount is recognized immediately in profit or loss as a bargain purchase gain.

f) Inventories

Inventories consists of gold and gold concentrate, and are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less any cost of sale. Cost includes expenses directly attributable to the manufacturing process as well as an allocation of related production overheads based on normal operating capacity. Cost or ordinarily interchangeable items are determined on a first-in-first-out basis.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Property, Plant and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized to write off the cost of the property and equipment less their residual values over their useful lives using the straight-line method at various rates ranging from 3 years to 10 years. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

h) Goodwill

Goodwill is measured at cost less accumulated impairment losses. On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds such net assets (Note 3(e)). Goodwill arising on an acquisition is capitalized and subject to impairment review annually and when there are indications that the carrying value may not be recoverable.

i) Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped together as a cash generating unit for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are independent from other group assets.

If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Where the carrying amount of a cash generating unit exceeds its recoverable amount, the cash generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are adjusted for the risks specific to the cash generating unit and are discounted to their present value with a discount rate that reflects the current market indicators.

Where an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized as income immediately.

j) Convertible Debentures

Convertible debentures are compound financial instruments that are recorded in part as a liability and in part as shareholders' equity. The Company uses the "residual valuation" method to determine the debt and equity components of the convertible debentures. Under the residual valuation method, the liability component is determined by estimating the present value of the future cash payments discounted at a rate of interest which the Company would be charged by the market for similar debt without the conversion option. The difference between the net proceeds of the debenture and the liability component is recorded as a separate component of shareholders' equity. Debentures payable is accreted to its face value at maturity over the term of the debt through a charge to operations.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. As at September 30, 2015, the Company has no material provisions.

l) Share Capital and Share Subscription Advance

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Share subscription advance represent proceeds received for shares that have not yet been issued as at the reporting date.

m) Loss per Share

Loss per share is calculated using the weighted average number of common shares issued and outstanding during the reporting period. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of stock options and share purchase warrants is anti-dilutive.

n) Share-Based Payments

The fair value method of accounting is used for share-based payment transactions. Under this method, the cost of stock options and other share-based payments is recorded based on the estimated fair value using the Black-Scholes option-pricing model at the grant date and charged to profit over the vesting period. The amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest.

Upon the exercise of stock options and other share-based payments, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital. The fair value of unexercised equity instruments are transferred from reserve to retained earnings upon expiry.

o) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for gold sales, and is recorded to the extent that collection is reasonably assured.

p) Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

i) Current Income Tax

Current income tax assets and/or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Income Taxes (Continued)

ii) Deferred Income Tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

q) Financial Instruments

Financial assets and financial liabilities are recognized 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 recognized 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.

i) Financial Assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least 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, which are described below.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial Instruments (Continued)

i) Financial Assets (Continued)

- ***Financial assets at fair value through profit or loss*** **–** Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The Company's cash falls into this category of financial assets.

- ***Loans and receivables*** – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less any provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's accounts receivables and advances fall into this category of financial instruments.

  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. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is based on recent historical counterparty default rates for each identified group. The impairment losses are recognized in profit or loss.

- ***Held-to-maturity investments*** **–** Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity, other than loans and receivables. Investments are classified as held-to-maturity if the Company has the intention and ability to hold them until maturity. The Company does not hold financial assets in this category.

  Held-to-maturity investments are measured subsequently at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired as determined by reference to external credit ratings, then 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 profit or loss.

- ***Available-for-sale financial assets*** – Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in other categories of financial assets. The Company does not hold financial assets in this category.

  Available-for-sale financial assets are measured initially at fair value. The Company's investments in equity instruments are subsequently measured at cost as they do not have a quoted market price in an active market and their fair value cannot be reliably measured.

For financial assets measured at amortized cost, if in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Financial Instruments (Continued)

i) Financial Assets (Continued)

In respect of available-for-sale financial assets, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated in the investment revaluation reserve.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

ii) Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities upon initial recognition.

- ***Financial liabilities at fair value through profit or loss*** – Financial liabilities at fair value through profit or loss include financial liabilities that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Liabilities in this category are measured at fair value with gains or losses recognized in profit or loss. The Company currently does not hold financial liabilities in this category.

- ***Other financial liabilities*** – Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process. The Company's accounts payables and accrued liabilities, amounts due to related parties, and convertible debentures fall into this category of financial instruments.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

f) Comparative Figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year. These reclassifications have no effect on the consolidated net loss for the period ended September 30, 2015.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies which are described in Note 3, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

NOTE 4 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below.

a) Impairment of Property, Plant and Equipment and Goodwill

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

b) Useful Lives of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at each reporting date, based on the expected utility of these assets to the Company. The useful lives of these assets may be shortened due to future technological developments.

c) Business Combination

On initial recognition, the assets and liabilities of the acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in the income statement in the subsequent period.

d) Deferred Tax Assets

Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

(Expressed in Canadian Dollars)

NOTE 5 – ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they becomes 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 and measurement of financial assets as defined in IAS 39. The standard was initially effective for annual period beginning on or after January 1, 2013, but amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to January 1, 2015. The Company has not yet determined the impact of this standard on its consolidated financial statements.

b) IFRS 15 – Revenue from Contracts with Customers

IFRS 15 clarifies the principles for recognizing 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, 2017 and is to be applied retrospectively. The Company has not yet determined the impact of this standard on its consolidated financial statements.

NOTE 6 – SUPPLEMENTAL CASH FLOW INFORMATION

a) Significant Non-Cash Financing Activities

	Sept 30, 2015 $	March 31, 2015 $
Shares Issued for Business Acquisition	-	1,000,000
Shares Issued for Mineral Property	-	-

b) Other Items

Income Taxes Paid	-	-
Interest Paid	-	9,417

NOTE 7 – INVENTORIES

Gold	-	14,683
Gold Concentrate	69,129	66,736
	69,129	81,419

(Expressed in Canadian Dollars)

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

	Vehicles $	Office Furniture and Equipment $	Computer Equipment and Software $	Trading Facilities $	Processing Facilities $	Equipment $	Tools $	Total $
COST								
Balance, March 31, 2015	42,528	515	3,783	-	474,861	173,569	4,483	699,739
Additions	1,587	19	141	-	134,270	43,126	168	179,311
Disposal	-	-	-	-	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-	-	-
Balance, September 30, 2015	44,115	534	3,924	-	609,131	216,695	4,651	879,050
ACCUMULATED DEPRECIATION								
Balance, March 31, 2015	1,887	80	551	-	16,314	6,811	206	25,849
Depreciation	1,754	74	512	-	22,701	8,153	190	33,385
Foreign Currency Translation	156	6	45	-	1,638	617	16	2,478
Balance, September 30, 2015	3,797	160	1,108	-	40,653	15,581	412	61,712
NET BOOK VALUE								
March 31, 2015	40,641	435	3,232	-	458,547	166,758	4,277	673,890
September 30, 2015	40,318	374	2,816	-	568,478	201,113	4,239	817,338

(Expressed in Canadian Dollars)

NOTE 9 – CONVERTIBLE DEBENTURES

		Carrying Value		
	Debenture Face Value	Liability Component	Equity Component	Total
	$	$	$	$
Balance, March 31, 2014	-	-	-	-
Issuance of Debentures	385,000	305,692	79,308	385,000
Transaction Costs	-	(7,940)	(2,060)	(10,000)
Repayment of Debentures	(29,120)	(29,120)	(5,843)	(34,963)
Accretion	-	24,440	-	24,440
Balance, March 31, 2015	**355,880**	**293,072**	**71,405**	**364,477**
Less: Current Portion	201,203	188,207	-	188,207
Non-Current Portion	154,677	104,865	71,405	176,270
Repayment of Debentures	(35,372)	(35,372)	-	(35,372)
Interest	-	17,081	-	17,081
Balance, September 30, 2015	**320,508**	**274,781**	**71,405**	**346,186**
Less: Current Portion	165,831	169,916	-	169,916
Non-Current Portion	154,677	104,865	71,405	176,270

On November 14, 2014, the Company issued $385,000 of convertible debentures (the “Debentures”). The principal amount of the Debentures may be converted into common shares of the Company at the option of the holder, at any time prior to the maturity date on November 14, 2016, at $0.10 per common share.

The Debentures are subject to a simple interest rate of 10% per annum, payable together with quarterly blended payments, and are secured by a general security agreement on all of the Company’s present and future undertakings and assets. The Company has the right to prepay all or part of the outstanding principal and accrued interest of the Debentures at any time.

The convertible debentures are recorded in part as a liability and in part as shareholders’ equity. The Company uses the “residual valuation” method to determine the debt and equity components of the convertible debentures. Under the residual valuation method, the liability component is determined by estimating the present value of the future cash payments discounted at a rate of interest, which the Company would be charged by the market for similar debt without the conversion option. The difference between the net proceeds of the debenture and the liability component is recorded as a separate component of shareholders’ equity.

The debentures payable is accreted to its face value at maturity over the term of the debt through a charge to operations. The amount charged as accretion expense for the period ended September 30, 2015 was $0.

For the period ended September 30, 2015, the Company recorded interest expense of $17,081. As at September 30, 2015, outstanding interest payable is $13,845.

In connection to the debenture financing, the Company issued 7,700,000 share purchase warrants to the debenture holders with a term of two years. Each warrant is exercisable into one common share of the Company at $0.05 per share in the first year, and at $0.15 per share in the second year.

In May 2015, the Company entered into a deferral agreement with all debenture holders to defer the May 31, 2015 principal and interest quarterly blended payments of approximately $45,000 to November 14, 2016 (Note 17).

NOTE 10 – SHARE CAPITAL

a) Authorized Capital

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

b) Issued and Outstanding Common Shares

As at Sept 30, 2015, the Company had 48,702,893 common shares issued and outstanding as presented in the consolidated statements of changes in shareholders' equity.

i) Shares Issued for Mineral Property in Fiscal 2014

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

ii) Shares Issued for Cash in Fiscal 2014

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 and one share purchase warrant exercisable at $0.10 per share for a term of two years. The Company incurred $12,500 in finder's fee.

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 and one share purchase warrant exercisable at $0.10 per share for a term of two years. The Company incurred $45,000 cash in finder's fee.

iii) Shares Issued for Business Acquisition in Fiscal 2015

On April 14, 2014 the Company issued 20,000,000 common shares with a fair value of $1,000,000 for the acquisition of Oro Roca (Note 2).

iv) Shares Issued for Cash in Fiscal 2015

On May 1, 2014 the Company issued 360,000 units at $0.07 per unit for total proceeds of $25,200 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 two years. The Company incurred $2,520 in finder's fee.

On November 18, 2014 the Company issued 335,982 units at $0.05 per unit for total proceeds of $16,799 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.05 per share in the first year and $0.15 in the second year.

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

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

c) Escrow Shares

As at Sept 30, 2015, the Company has 744,520 common shares held in escrow.

(Expressed in Canadian Dollars)

NOTE 10 – SHARE CAPITAL (Continued)

d) Share Purchase Warrants

The continuity of warrants for the period ended September 30, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2015	Issued	Exercised	Expired/ Cancelled	September 30, 2015
May 7, 2014	$0.15	360,000	-	-	(360,000)	-
December 31, 2015	$0.10	2,500,000	-	-	-	2,500,000
March 4, 2016	$0.10	9,000,000	-	-	-	9,000,000
November 14, 2016	$0.05	7,700,000		-	-	7,700,000
November 18, 2016	$0.05	335,982		-	-	335,982
May 25, 2015	$0.10	-	1,000,000			1,000,000
June 2, 2015	$0.10	-	2,000,000			2,000,000
		19,895,982	3,000,000	-	(360,000)	22,535,982

The continuity of warrants for the year ended March 31, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2014	Issued	Exercised	Expired/ Cancelled	March 31, 2015
May 7, 2015	$0.15	-	360,000	-	-	360,000
December 31, 2015	$0.10	2,500,000	-	-	-	2,500,000
March 4, 2016	$0.10	9,000,000	-	-	-	9,000,000
November 14, 2016	$0.05	-	7,700,000	-	-	7,700,000
November 18, 2016	$0.05	-	335,982	-	-	335,982
		11,500,000	8,395,982	-	-	19,895,982

e) Finder's Warrants

There is no Finder's Warrants for the period ended September 30, 2015.
The continuity of warrants for the year ended March 31, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2014	Issued	Exercised	Expired/ Cancelled	March 31, 2015
October 17, 2014	$0.15	146,000	-	-	(146,000)	-

f) Subsequent Private Placements

None

NOTE 11 – COMMITMENTS

The Company has entered into agreements to lease office and processing plant premises from February 2014 to May 2017. As at Sept 30, 2015, future minimum annual lease payments are as follows:

Fiscal Year	$
2016	47,877
2017	44,711
2018	1,647
	94,235

(Expressed in Canadian Dollars)

NOTE 12 – INCOME TAXES

a) Provision for Income Taxes

The income tax expense of the Company is reconciled to the net income for the year as reported in the consolidated statements of comprehensive loss as follows:

	Sept 30, 2015 $	Mar 31, 2015 $
Expected Income Tax Recovery at Combined Canadian Statutory Tax Rates (2015 – 26%; 2014 – 26%)	(34,325)	(93,217)
Permanent Differences	-	6,619
Effect of Change in Tax Rates	-	(898)
Change in Valuation Allowance	34,325	89,936
Other	-	(2,440)
Income Tax Expense	-	-

b) Deferred Tax Assets and Liabilities

As at September 30, 2015, and March 31, 2015, the Company has temporary differences between the carrying value of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Accordingly, the Company recorded deferred tax assets as follows:

Canadian Non-Capital Tax Losses Available	131,000	204,658
Financing Fees	4,000	12,457
Property, Plant and Equipment	-	7,754
Resource Deductions	-	34,830
Valuation Allowance	(135,859)	(259,699)
Net Deferred Tax Assets	-	-

Deferred tax assets are recognized to the extent that the realization of the related tax benefit through future taxable income is probable. The Company has recorded a full valuation allowance against its deferred tax assets because of uncertainty as to the realization of these assets. No provision for Costa Rican income taxes has been recorded as the Company is unable to accurately determine the amount of its loss carry forwards and other tax attributes at this time.

As at September 30, 2015, the Company has Canadian non-capital losses of $923,004, which are available to offset future taxable income earned in Canada. These tax losses expire as follows:

2032	104,114
2033	125,368
2034	238,399
2035	319,264
2036	135,859
	923,004

(Expressed in Canadian Dollars)

NOTE 13 – RELATED PARTY TRANSACTIONS

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

As at September 30, 2015, the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	Sept 30, 2015 $	Mar 31, 2015 $
Due to a director and related companies for management and consulting fees (a)	36,402	25,264
Due to a director (also an officer) for management fees (b)	50,296	20,190
Due to a director (also an officer) for advances to the Company (c)	120,195	85,360
Due to a director for management fees	1,056	1,056
Due to a company controlled by a former director for management fees	9,384	9,384
Due to Related Parties	217,333	141,254

a) During the three months period ended September 30, 2015, the Company incurred management fees of $0- (2014 – $2,500) to Don Gordon, a director.

b) During the three months period ended September 30, 2015, the Company incurred management fees of $47,723 (2014 – $2,500) to Ryan Jackson, a director.

c) During the three months period ended September 30, 2015, the Company incurred management fees of $9,000 (2014 – $-) to Jeffrey Benavides, a director.

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

NOTE 14 – SEGMENT INFORMATION

Since the acquisition of Oro Roca on April 14, 2014 (Note 2), the Company has operations in two reportable segments: head office operations in Canada and a precious metals trading program in Costa Rica. During the year ended March 31, 2015, the Company's sales were wholly derived from its precious metals trading program in Costa Rica and it environmental reclamation program. The Company is developing its tailings reclamation program in Costa Rica with the intent to bring it into commercial production in fiscal 2016.

Prior to the acquisition of Oro Roca, the Company only had one reportable operating segment, being the acquisition, exploration and development of mineral properties in Canada.

(Expressed in Canadian Dollars)

NOTE 14 – SEGMENT INFORMATION (Continued)

The following table summarizes the Company's segment information by geographic location for the Period ended September 30, 2015.

	Canada	Costa Rica	Total
Period Ended September 30, 2015	$	$	$
Sales	-	79,266	79,266
Cost of Sales	-	43,643	43,643
Gross Profit	-	35,623	35,623
Depreciation of Property, Plant and Equipment	-	-33,385	33,385
Other Expenses	-123,091	-42,193	165,284
Total Expenses	123,091	-75,578	198,669
Net Result for the Period	(123,091)	(39,955)	(163,046)
Current Assets	7,216	102,213	109,429
Property, Plant and Equipment	-	817,338	817,338
Goodwill	-	959,621	959,621
Segment Assets	7,216	1,879,172	1,886,388
Segment Liabilities	538,988	133,131	672,119

The following table summarizes the Company's segment information by geographic location for the period ended March 31, 2015.

	Canada	Costa Rica	Total
Year Ended March 31, 2015	$	$	$
Sales	-	429,393	429,393
Cost of Sales	-	379,160	379,160
Gross Profit	-	50,233	50,233
Depreciation of Property, Plant and Equipment	-	24,152	24,152
Other Expenses	329,019	55,590	384,609
Total Expenses	329,019	79,742	408,761
Net Loss for the Year	(329,019)	(29,509)	(358,528)
Current Assets	6,410	138,069	144,479
Property, Plant and Equipment	-	673,890	673,890
Goodwill	-	959,621	959,621
Segment Assets	6,410	1,771,580	1,777,990
Segment Liabilities	472,072	86,658	558,730

NOTE 15 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in Note 3(q). The Company's risk management is coordinated at its head office in Canada in close co-operation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Foreign Currency Risk

The Company operates internationally and is exposed to foreign currency risk arising from currency exposures to Canadian dollars. The main currency to which the Company has an exposure is the Costa Rican Colones and the U.S. dollar. The Company is exposed to currency risk to the extent of its cash, accounts receivable, and accounts payable and accrued liabilities that are denominated in foreign currencies. 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.

NOTE 15 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) 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 utilize financial derivatives or other contracts to manage commodity price risks.

c) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill 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.

d) 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 assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities (Note 1).

e) 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.

f) Fair Value

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The Company's financial instruments measured at fair value use Level 1 valuation techniques during the year ended March 31, 2015 and the period ended September 30, 2015. The carrying values of the Company's financial assets and liabilities approximate their fair values as at March 31, 2015 and September 30, 2015.

NOTE 16 – CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company manages its share capital as capital, which as at September 30, 2015, was $2,017,991. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

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. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

The Company has no externally imposed capital requirements and has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future. There were no changes in the Company's approach to capital management during the period ended September 30, 2015.

NOTE 17 – SUBSEQUENT EVENTS

- On November 26, 2015 Newlox announced the closing of an issuance of convertible debentures carrying a 12% annual interest rate over a period of 18 months for proceeds of $54,393.23.

NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Quarter Ended September 30, 2015

As at November 30, 2015

INTRODUCTION

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

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

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

BASIS OF DISCUSSION & ANALYSIS

This management discussion and analysis ("MD&A") is dated as of November 30, 2015 and should be read in conjunction with the unaudited financial statements of the Company for the period ended September 30, 2015 and the audited financial statements for the year ended March 31, 2015. ("Audited Financial Statements").

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

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

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the unaudited financial statements for the period ended September 30, 2015 and the audited consolidated financial statements for the year ended March 31, 2015. During the period ended September 30, 2015, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the unaudited financial statements for the period ended September 30, 2015 and the audited financial statements of the Company as at March 31, 2015 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 period ended September 30, 2015, 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 unaudited financial statements for the period ended September 30, 2015 and the audited financial statements of the Company as at September 31, 2015 for additional information.

THE COMPANY AND BUSINESS

Newlox Gold's wholly owned subsidiary, Oro Roca, S.A., has initiated a precious metals trading program on a limited basis while building its environmental reclamation operations.

Following an extensive R&D process at the University of British Columbia's Norman B. Keevil Institute of Mining Engineering, the Company commissioned a first phase pilot tailings reclamation facility in September of 2014.

Two studies were undertaken at the University of British Columbia (UBC) on samples provided by the Company. The first study was completed and delivered in August of 2014 and was instrumental in the design of the Company's first phase pilot tailings reclamation facility.

The result was a tailor-made reclamation process which is designed specifically to address the environmental and metallurgical qualities of the material identified for reclamation.

A second study was commissioned in the fall of 2014 with the objective of providing design criteria for the optimization of the Company's reclamation efforts in Central America. Management was presented with the findings of this optimization study by the UBC research team in December of 2014. The R&D team found that limited changes to the process flow sheet and reagents could deliver significant increases in process efficiency, exceeding their goal of 90% recovery in laboratory conditions.

Meanwhile, field-testing continued at the Company's first phase pilot tailings reclamation facility resulting in incremental improvements in efficiency and the stockpiling of concentrates for further testing, processing, and sale.

With field and lab testing both showing promise, management embarked on a plant expansion and optimization program in the winter of 2014. The program was designed to double throughput capacity to 80 tonnes per day while optimizing a new flotation circuit by implementing measures recommended by UBC.

While final optimization and expansion work is ongoing, Newlox announced successful reclamation work and its first gold sale in May of 2015. As a result of this sale, the Company was able to generate its first revenue from reclamation activities which is a major milestone as the company continues to pursue its business model.

The Company's expansion and optimization project is nearing completion at which time operating time will be increased to 20 hours per day, 26 days per month. The increase in throughput and operating hours are part of the Company's comprehensive plan to increase gold doré output toward its stated objectives during the remainder of fiscal 2015.

Management note that satisfactory progress has been made in these efforts and congratulate the operations team on their ingenuity and diligence.

Once the reclamation project is fully operational and stabilized, Oro Roca, S.A. intends to expand its precious metals trading program whereby the company purchases precious metals from multiple sources in the field while immediately reselling the acquired metal through its established network.

This venture has proven to be worthwhile for the Company and has been well received by the locals where it has been deployed. This program has the added benefit of enhancing the Company's reach and reputation as a reliable and socially responsible member of the community.

SELECTED QUARTERLY INFORMATION
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited - Expresses in Canadian Dollars)

	Note	For the Three months period ended Sept 30, 2015 $	For the Six months period ended Sept 30, 2015 $	For the Six months period ended Sept 30, 2014 $
SALES		29,399	79,266	377,459
COST OF SALES		8,000	43,643	339,164
GROSS PROFIT		21,400	35,623	38,295
EXPENSES				
Accretion	9	-	-	-
Bad Debts		-	-	-
Consulting Fees	13	12,466	31,307	11,455
Depreciation		17,762	33,385	-
Interest on Debentures	9	8,533	17,081	-
Management Fees	13	24,811	47,723	5,000
Office		5,411	15,111	50,955
Professional Fees		2,242	7,291	28,189
Exploration		-	-	-
Telephone		-	985	-
Transfer Agent and Filing Fees		12,619	14,541	10,631
Travel		-	58	-
LOSS BEFORE OTHER ITEMS		- 62,443.51	- 131,859	- 67,935
Foreign Exchange Gain (Loss)		-2,199	-160	-
Impairment of Property, Plant and Equipment	8	-	-	-
Impairment of Mineral Property	1	-	-	-
NET LOSS FOR THE YEAR		- 64,643	- 132,019	- 67,935
Other Comprehensive Income for the Year – Foreign Currency Translation Gain		4,322	31,027	-
NET COMPREHENSIVE LOSS		- 60,320	- 100,992	- 67,935
BASIC AND DILUTED LOSS PER SHARE		- 0.00	- 0.00	- 0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		47,730,215	47,730,215	43,775,873

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

Selected Annual Information

Description	**Six month period ended September 30, 2015 $**	**Year Ended March 31, 2015 $**	**Six month period ended September 30, 2014 $**
Total Revenue	79,266	50,233	377,459
Net comprehensive loss			
Total	100,992	264,453	67,935
Per share	0.00	0.00	0.00
Total Assets	1,886,388	1,777,990	116,322
Current Liabilities	567,254	453,865	24,185
Non-Current Liabilities	104,865	104,865	Nil
Cash dividends	N/A	N/A	N/A

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.

LIQUIDITY AND CAPITAL RESOURCES

Financial Position

As at September 30, 2015, the Company had a negative working capital -$340,016 and shareholders' equity of $1,07,015 as compared to working capital of -$309,386 and shareholders' equity of $1,219,260 as at March 31, 2015.

	Note	For the Six months period ended	For the year ended
		Sept 30, 2015	March 31, 2015
ASSETS		$	$
CURRENT			
Cash		1,221	31,055
Accounts Receivable		32,618	31,445
GST Recoverable		6461.33	560
Advances	2	-	-
Inventories	7	69,129	81,419
		109,429	144,479
NON-CURRENT			
Property, Plant and Equipment	8	817,338	673,890
Goodwill	2	959,621	959,621
		1,776,959	1,633,511
		1,886,388	1,777,990
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities		173,824	118,223
Due to Related Parties	13	217,333	141,254
Portion of Convertible Debentures – Principal	9	162,252	188,207
Current Portion of Convertible Debentures – Interest	9	13,845	6,181
		567,254	453,865
NON-CURRENT			
Convertible Debentures	9	104,865	104,865
		672,119	558,730
SHAREHOLDERS' EQUITY			
Share Capital	10	2,017,991	1,871,991
Share Subscription Advance	17(a)	0	50,000
Share Purchase Warrants Reserve		-	-
Equity Component of Debentures	9	77,248	71,405
Foreign Currency Translation Reserve		125,102	94,075
Deficit		-1,006,072	-868,211
		1,214,269	1,219,260
		1,886,388	1,777,990

Changes in Cash Position

	For the Three months period ended Sept 30, 2015	For the Six months period ended Sept 30, 2015	For the Six months period ended Sept 30, 2014
	$	$	$
Cash flows from operating activities	40,561	69,289	-10,998
Cash flows from financing activities	-8,901	77,709	22,680
Cash flows from investing activities	-70,674	-176,832	-184,993
Increase (Decrease) in cash and cash equivalents	-39,014	-29,834	-173,311

For the period ended September 30, 2015:

- The Company's cash position at September 30, 2015 was $1,221. The ($29,834) change in cash during period ended September 30, 2015 was a result of the Company's investment on its environmental reclamation plant.

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

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

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

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

For the period ended September 30, 2014:

- The Company's cash position at September 30, 2014 was $340. The $173,311 change in cash during period ended September 30, 2014 was a result of the Company's expansion on its Costa Rican operations, particularly the use of cash for equipment purchase, exceeding funds raised from financing activity.

During the period ended September 30, 2014, financing activities were 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.

SELECTED QUARTERLY INFORMATION
RESULTS OF OPERATIONS

	Three months ended 30-Sep-15	Three months ended 30-Jun-15	Three months ended 31-Mar-15	Three months ended 31-Dec-14	Three months ended 30-Sep-14	Three months ended 30-Jun-14	Three months ended 31-Mar-14	Three months ended 31-Dec-13
	$	$	$	$	$	$	$	
Revenue	29,399	49,867	28,713	23,221	148,104	229,355	-	-
Gross Profit	21,400	14,233	4,092	7,846	15,145	23,150	-	-
Expenses								
Administrative Costs	31,704	- 14,147	62,471	29,903	49,415	12,958	4,031	32,396
Consulting fees	12,466	18,841	25,999	57,668	8,967	7,500	46,652	-
Professional Fees	2,242	5,049	-	10,000	-	-	26,634	16,402
Management fees	24,811	18,750	13,241	15,321	11,759	5,000	10,000	9,500
Mining PropertyWrite Off	-	-	-	-	-	-	-	74,950
Mining Property Expenses	-	-	-	-	-	-	535	26,968
Regulatory and transfer agent fees	12,619	1,922	1,679	3,687	8,770	1,861	1,528	4,557
Net loss and comprehensive loss	-62,443	-16,182	-99,297	-108,734	-63,766	-4,169	-89,380	-164,773

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

Share Capital

The total number of common shares outstanding as at September 30, 2015 and as of the date of this report is 48,702,893 (45,702,893 the previous year). As at the date of this report, there were no stock options outstanding.

Warrants outstanding are as follows:

Share Purchase Warrants

The continuity of warrants for the period ended September 30, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2015	Issued	Exercised	Expired/ Cancelled	September 30, 2015
May 7, 2014	$0.15	360,000	-	-	(360,000)	-
December 31, 2015	$0.10	2,500,000	-	-	-	2,500,000
March 4, 2016	$0.10	9,000,000	-	-	-	9,000,000
November 14, 2016	$0.05	7,700,000		-	-	7,700,000
November 18, 2016	$0.05	335,982		-	-	335,982
May 25, 2015	$0.10	-	1,000,000			1,000,000
June 2, 2015	$0.10	-	2,000,000			2,000,000
		19,895,982	3,000,000	-	(360,000)	22,535,982

The continuity of warrants for the year ended March 31, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2014	Issued	Exercised	Expired/ Cancelled	March 31, 2015
May 7, 2015	$0.15	-	360,000	-	-	360,000
December 31, 2015	$0.10	2,500,000	-	-	-	2,500,000
March 4, 2016	$0.10	9,000,000	-	-	-	9,000,000
November 14, 2016	$0.05	-	7,700,000	-	-	7,700,000
November 18, 2016	$0.05	-	335,982	-	-	335,982
		11,500,000	8,395,982	-	-	19,895,982

Finder's Warrants

There is no Finder's Warrants for the period ended September 30, 2015.
The continuity of warrants for the year ended March 31, 2015 is as follows:

Expiry Date	Exercise Price	March 31, 2014	Issued	Exercised	Expired/ Cancelled	March 31, 2015
October 17, 2014	$0.15	146,000	-	-	(146,000)	-

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 it is necessary to raise additional working capital until such time as internal cash flow is generated from its tailings processing and gold trading operation. To the extent that the Company continues to incur losses and these resources are insufficient to fund the Company's recurring losses until profitability is reached, the Company will need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay expenditures or acquisitions.

RELATED PARTY TRANSACTIONS

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

As at September 30, 2015, the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	Sept 30, 2015 $	Mar 31, 2015 $
Due to a director and related companies for management and consulting fees (a)	36,402	25,264
Due to a director (also an officer) for management fees (b)	50,296	20,190
Due to a director (also an officer) for advances to the Company (c)	120,195	85,360
Due to a director for management fees	1,056	1,056
Due to a company controlled by a former director for management fees	9,384	9,384
Due to Related Parties	217,333	141,254

a) During the three months period ended September 30, 2015, the Company incurred management fees of $0- (2014 – $2,500) to Don Gordon, a director.

b) During the three months period ended September 30, 2015, the Company incurred management fees of $47,723 (2014 – $2,500) to Ryan Jackson, a director.

c) During the three months period ended September 30, 2015, the Company incurred management fees of $9,000 (2014 – $-) to Jeffrey Benavides, a director.

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

RISKS AND UNCERTAINTIES

Environmental Reclamation Industry

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

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

Government Regulation

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

Permits and Licenses

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

Environmental Risks and Hazards

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

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

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

Commodity Prices

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

Uninsured Risks

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

Conflicts of Interest

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

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the audited consolidated financial statements for the year ended March 31, 2015. During the year ended March 31, 2015, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the annual consolidated financial statements for additional information.

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ADDITIONAL INFORMATION

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