NEWLOX GOLD VENTURES CORP.

Vancouver, BC

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

December 31, 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

February 26, 2014

NEWLOX GOLD VENTURES CORP.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expresses in Canadian Dollars)

		31-Dec-14	31-Mar-14
		$	$
Assets			
Current			
	Cash	194,548	40,932
	Accounts Receivable	30,672	20,625
	Advances	-	354,843
	Inventories	61,506	-
		286,726	416,400
Non-Current			
Property, Plant and Equipment (Note 4)		481,463	-
Goodwill		959,621	-
		1,441,084	0
		1,727,810	416,400
Liabilities			
Current			
	Payables and Accruals	113,693	48,523
	Due to related parties (Note 9)	44,258	50,891
		157,951	99,414
Non-Current			
	Convertible Debentures (Note 12)	390,063	-
		390,063	0
Equity			
Share Capital (Note 6)		1,871,991	832,512
Contributed Surplus		1,188	1,188
Deficit		-693,383	-516,714
		1,179,796	316,986
		1,727,810	416,400

Nature and Continuance of Operations (Note 1)
Corporate Restructuring and Commitment (Note 3)
Subsequent Events (Note 13)

These financial statements were authorized for issue by the Board of Directors on February 26, 2014. 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
(Unaudited - Expresses in Canadian Dollars)

		For the Three months period ended December 31, 2014	For the Nine months period ended December 31, 2014	For the Nine months period ended December 31, 2013
		$	$	$
Revenue				
	Sales	23,221	400,680	-
	Cost of Sales	-15,375	-354,539	-
	Gross profit	7,846	46,141	0
Expenses				
	Administrative Costs	29,903	109,047	7,865
	Consulting Fees	57,668	69,124	8,500
	Professional Fees	10,000	10,000	59,927
	Management Fees	15,321	20,321	74,950
	Mining Property Expenses	-	-	47,293
	Regulatory and Transfer Agent Fees	3,687	14,318	10,550
		-116,580	-222,810	-209,085
Expenses recovery		0	0	48,148
Net Loss and Comprehensive Loss		-108,734	-176,669	-160,937
Basic and Diluted (Loss) Income per Common Share		-0.0024	-0.0039	0.0120
Weighted Average No. of Common Shares Outstanding		45,366,911	45,366,911	13,506,911

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		Reserve	Deficit	Equity
	Number	Amount			
		$	$	$	$
Balance, March 31, 2012	**11,671,911**	**231,750**	**-**	**-104,114**	**127,636**
Private Placement – Oct. 2012	1,460,000	73,000	-	-	73,000
Finders' Fee – Oct. 2012 – Cash	-	-7,300	-	-	-7,300
Finders' Fee – Oct. 2012 – Agent Warrants	-	-1,188	1,188	-	-
Shares issued per Option Agreement – Feb. 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 – 8/1/2013	150,000	7,500	-	-	7,500
Shares issued per Option Agreement – Dec. 2013	2,500,000	125,000	-	-	125,000
Finders' Fee – Dec. 2013 – Cash	-	-12,500	-	-	-12,500
Shares issued per Option Agreement – Mar. 2014	9,000,000	450,000	-	-	450,000
Finders' Fee – Mar. 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 – Apr. 14 2014	20,000,000	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	-	-2,520	-	-	-2,520
Shares issued per Option Agreement – November 18	335,982	16,799	-	-	16,799
Net Loss	-	0	-	-176,669	-176,669
Balance, December 31, 2014	**45,702,893**	**1,871,991**	**1,188**	**-693,383**	**1,179,796**

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 December 31, 2014 $	For the nine months period ended December 31, 2014 $	For nine months period ended December 31, 2013 $
Cash flows from operating activities			
Net loss	-108,734	-176,669	-160,937
Items not affecting cash			
Depreciation	10,697	10,697	-
Changes in non-cash working capital			
Inventories	-18,053	-61,506	-
Accounts receivable	0	344,796	-4,652
Due to related parties	-8,593	-6,633	26,000
Payables and accruals	15,208	65,170	-4,177
Net cash used in operating activities	-109,475	175,855	-141,856
Cash flows from financing activities			
Convertible Debentures	390,063	390,063	-
Proceeds from private placement	16,799	79,858	125,000
Share issue costs	-	-	-12500
Net cash provided by financing activities	406,862	469,921	112,500
Cash flows from investing activities			
Mineral Property Write-off	-	-	74,950
Mineral Property Claim	-	-	-7,500
Advanced Funds	-	-	-31,999
Lawyer Trust	-	-	-18,480
Purchase / Sale of fixed assets	(103,179)	(492,160)	0
Net cash provided by investing activities	-103,179	-492,160	16,971
Increase (Decrease) in cash and cash equivalents	194,208	153,616	-4,886
Cash and cash equivalents, beginning	340	40,932	32,334
Cash and cash equivalents, closing	**194,548**	**194,548**	**27,448**
Significant non-cash activities			
Re-distribution of subsidiaries shares to shareholders	-	-	-
Shares issued per mineral property option agreement	-	-	7,500
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 business has evolved from a mining development company with the principal business being the exploration and development of mining properties to an environmental reclamation and mineral trading company pursuing business opportunities in Central America. The company is no longer a mining company and does not hold mineral exploration, development, or exploitation properties.

As part of its reclamation business, the Company is applying innovative technologies to re-process historical tailings to achieve soil remediation and metals extraction. The Company is also engaged in precious metals trading from various sources, including artisan miners, recycling, and private sellers.

The Company’s first pilot reclamation facility was commissioned in September of 2014. The company currently has approximately 5 tonnes of gravity concentrate inventoried, which is being tested for metals and pollution recovery. Simultaneously, the Company is developing a beneficiation plant as part of its regional expansion plans which is designed to have the ability to process concentrates produced by the company to liberate and separate pollutants and precious metals.

The company’s unique reclamation techniques have been developed with the help of the Company’s advisors at the University of British Columbia. These techniques have been tested at the Company’s first plant though a test processing program, which ran during 2014. Management were pleased with the outcome of this test program and the board has elected to progress to a plant expansion program which will bring the plant into full production.

The plant expansion program began in the winter of 2014 and is expected to double processing capacity from 40 to 80 tonnes per day at Newlox’s Costa Rican operation while also optimizing a flotation system which is designed to enhance the efficacy of processing. Further, the Company is making progress on its organic growth strategy with the aim of expanding its operations throughout Latin America. The Company’s registered office is located at Suite 500, 900 West Hasting Street, Vancouver, BC.

In addition to the Company’s tailings reclamation business, Newlox has operated a precious metals trading program in Central America though, which the Company purchases precious metals from various sources for resale. This venture has proven to be profitable for the Company while providing the added benefit of establishing the Company’s reputation as a group, which deals fairly with local contacts.

The processing of tailings to the point where a salable product is created, 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 metals and the value of the Company’s investments in marketable securities are not predictable. The success of the Company is largely dependent upon factors both within and beyond its control. Investors should be aware that the Company’s ability to continue as a going-concern is highly dependent on those factors.

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 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 effectively deploy a revenue generating reclamation effort.

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 December 31, 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 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.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Note 2 Significant Accounting Policies (continued)

Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually (as at 30 March) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Goodwill as at December 31 2014 was generated in the acquisition of the subsidiary, Oro Roca, S.A. The Directors do not consider that the value of goodwill has been impaired as at December 31 2014.

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	-	83	-	-	148,993	67,063	37	216,176
Disposals	-	-	-	(51,339)	-	-	-	(51,339)
As at 31 Dec 2014	$ 35,088	$ 444	$ 3,072	$ -	$ 312,030	$ 137,717	$ 3,809	$ 492,160
Depreciation								
As at 31 March 2014	-	-	-	-	-	-	-	-
Charge for the year	877	37	256	-	6,625	2,807	95	10,697
As at 31 Dec 2014	$ 877	$ 37	$ 256	$ -	$ 6,625	$ 2,807	$ 95	$ 10,697
Net book value								
As at 31 Dec 2014	$ 34,211	$ 407	$ 2,816	$ -	$ 305,405	$ 134,910	$ 3,714	$ 481,463

Depreciation is provided at the following annual rates (according to the country's law) in order to write off each asset over its estimated useful life.

Vehicles	10% on cost	Office Furn. & Eq.	33% on cost	Computer HW & SW	33% on cost		
Processing F.	10% on cost	Equipment	10% on cost	Tools	10% on cost		

Items of property, plant and equipment and mine properties are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

(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 December 31, 2014 was 45,702,893 (2013 -16,006,911).

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.

Note 6 Share Capital (continued)

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 twelve months from the date of issuance and $2,520 cash as a finder's fee with respect to $25,200 raised.

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 at $0.05 per share and one common share purchase warrant exercisable at $.05 per share within year one and $0.15 within year two years from the date the shares of the Company are listed on the Canadian National Stock Exchange.

(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 December 31, 2014, no options were granted or outstanding.

Warrants

	Outstanding	Exercise Price Per Share
Outstanding at March 31, 2012	220,000	$ 0.15
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)	0.15
Issued with December 2013 private placement	2,500,000	0.10
Issued with March 2014 private placement	9,000,000	0.10
Outstanding at March 31, 2014	11,646,000	0.10
Issued with May 2014 private placement	360,000	0.15
Outstanding at March 31, 2014	11,706,000	0.10
Issued with November 2014 convertible debentures	7,700,000	0.05
Outstanding at December 31, 2014	19,406,000	0.10

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 period ended December 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 December 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 nine months ended December 31, 2014, the Company incurred $6,571 (2013 - $0) in management fees from DAG Consulting, a company owned and controlled by Don Gordon, the President of the Company. As at December 31, 2014, the Company owes DAG Consulting $36,991 (2013 - $4,208), and owes Don Gordon $6,211 (2013 - $451).

During the nine months ended December 31, 2014, the Company incurred $nil (2013 - $nil) in management fees from Jim Miller-Tate, a Director and officer of the Company. At December 31, 2014 the Company owes the Director $1,056 (2013 - $1,056) which have been included in due to related parties.

During the nine months ended December 31, 2014, the Company incurred $13,750 (2013 - $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 nine months ended December 31, 2014, the Company had two reportable operation segments, located in Canada and Costa-Rica. As at December 31, 2014, the Company's non-current assets in Canada were $0 (March 31, 2014 - $0) and in the Costa-Rica were $388,981 (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 nine months ended December 31, 2014 and 2013:

		2014		2013
Canada	$	(152,688)	$	(160,937)
Costa-Rica		(23,891)		-
Net comprehensive loss	$	(176,669)	$	(160,937)

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	26%	26%
Income tax recovery at combined statutory rate	$ (43,152)	$ (78,039)
Net adjustments for deductible and non-deductible items		16,056
Change in statutory rate		5,116
Increase in unrecognized deferred income tax assets	43,152	67,099
	$ -	$ -

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

	2015	**2014**
Non-capital loss carry forwards	$ 193,613	$ 116,970
Resource reductions	-	33,491
Total unrecognized deferred income tax assets	$ 193,613	$ 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	43,152
Totals	**$ 511,033**

Note 12 Convertible Debentures

On November 18, 2014 the Company issued Convertible Debentures for proceeds of $385,000. To be amortized over a term of 24 months with a simple annual interest rate of 10 percent using quarterly blended payments.

The Company has issued 7,700,000 common share purchase warrants exercisable at $0.05 per share during the first year and at $0.15 per share during the second year. All unexercised warrants shall expire on November 18, 2016.

Note 13 Subsequent Events

The Company announced January 23, 2015 it has taken steps to address a decision by the British Columbia Securities Commission ("BCSC"), that the Company must file a National Instrument 43 -101 report and deemed the Company to be non-compliant in meeting disclosure standards. The Company has arranged for the services of an Independent Qualified Person as defined by NI 43-101 to complete the report and cure the delinquency.