NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ended December 31, 2014

As at February 27, 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 500 -900 W Hastings St., Vancouver, BC.

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 inter-listed on Xetra® 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 experienced team in Central America it has rapidly established a precious metals producing operation and is now in the midst of commercialization. Newlox, through its wholly owned subsidiary, Oro Roca SA is applying innovative processing technologies to historical tailings to achieve precious metals extraction and soil remediation.

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

Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of February 27, 2015 and should be read in conjunction with the interim financial statements of the Company for the period ended December 31, 2014 and for the audited financial statements of the Company for the year ended March 31, 2014.

Our discussion in this MD&A is based on the Unaudited Financial Statements. These financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and as such do not include all the necessary annual disclosures in accordance with IFRS and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2014 as they follow the same accounting policies, unless otherwise indicated. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

All statements other than statements of historical fact in this MD&A are forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. Readers should not place undue reliance on these forward-looking statements. The section on **Future Cash Requirements** and **Risks and Uncertainties** below states specific risks, in particular the Company's need to raise further funds to meet the minimum expenditure terms of its main property option agreement. That represents the most significant overall risk as the main asset of the company could be forfeited if not otherwise kept in good standing by meeting exploration requirements or otherwise extending terms to maintain the agreement. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the audited consolidated financial statements for the year ended March 31, 2014. During the nine months ended December 31, 2014, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the audited financial statements of the Company as at March 31, 2014 and the unaudited interim consolidated financial statements of the Company as at December 31, 2014 for additional information.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new IFRS standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2014, and have not been applied in preparing the consolidated financial statements. None of these standards are expected to have a significant impact on the consolidated financial statements of the Company. Please refer to the audited financial statements of the Company as at March 31, 2014 and the unaudited interim consolidated financial statements of the Company as at December 31, 2014 for additional information.

THE COMPANY AND BUSINESS

Newlox Gold’s wholly owned subsidiary, Oro Roca, S.A. has continued its trading program on a limited basis while building its environmental reclamation operations. The Company commissioned a pilot tailings reclamation facility in September of 2014.

Two studies were undertaken at the University of British Columbia 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 initial tailings reclamation facility. A second study was commissioned in the fall of 2014 with the objective of providing design criteria for the optimization of its reclamation efforts in Central America. Management attended a presentation of this study at UBC by the research team in December of 2014 and has found the R&D provided to be exceptionally useful to the operations team in their efforts to increase efficiency at the reclamation facility.

With field and lab testing both showing promise, management embarked on a plant expansion program in the fall of 2014, which is designed to double throughput capacity to 80 tonnes per day while optimizing a new flotation circuit, which is designed to enhance the efficacy of processing.

The Company is advancing the construction of an in-house beneficiation facility, which is intended to further process, its concentrates to liberate, separate and capture pollutants and precious metals.

Both projects are on track for near term completion. Management note that satisfactory progress has been made on both projects and congratulate the operations team.

Once the reclamation projects are 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 profitably 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 while providing 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)

		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

Revenue is from sale of gold purchased from various sources, including artisan miners, recycling, and private sellers. The Gross profit of $7,846 for the last 3 months ($46,141 for the last 9 months) or approximately 10% is feasible to maintain as a high volume of purchases and sales can be carried out without an increase in fixed operating expense however Oro Roca incorporated all its operating costs in cost of sales.

Additional Disclosure for Venture issuers without significant revenue

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

LIQUIDITY AND CAPITAL RESOURCES

Financial Position

As at December 31, 2014, the Company had working capital $128,775 and shareholders' equity of $1,179,796 as compared to working capital of $51,199 and shareholders' equity of $51,199 as at December 31, 2013.

		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

Changes in Cash Position

	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	-109,475	175,855	-141,856
Cash flows from financing activities	406,862	469,921	112,500
Cash flows from investing activities	-103,179	-492,160	16,971
Increase (Decrease) in cash and cash equivalents	194,208	153,616	-4,886

For the period ended December 31, 2014:

The Company's cash position at December 31, 2014 was $194,548.

The change in cash during period ended December 30, 2014 was a result of the issue of Convertible Debentures to fund the Company's expansion on its Costa Rican operations and the Construction of the new Beneficiation Plant in Nicaragua. 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.

During the period ended December 31, 2014, financing activities also included the issuance of 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 1 and $0.15 within year two years from the date the shares of the Company are listed on the Canadian National Stock Exchange.

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SELECTED QUARTERLY INFORMATION

RESULTS OF OPERATIONS

	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13
				$			
Revenue	23,221	148,104	229,355	-	-	-	-
Gross Profit	7,846	15,145	23,150	-	-	-	-
Expenses							
Administrative Costs	29,903	49,415	1,885	4,031	32,396	6,294	2,173
Consulting fees	57,668	8,967	7,500	46,652	-	6,500	-
Professional Fees	10,000	11,759	11,073	26,634	16,402	- 22,779	27,110
Management fees	15,321	-	5,000	10,000	9,500	-	-
Mining PropertyWrite Off	-	-	-	-	74,950	-	-
Mining Property Expenses	-	-	-	535	26,968	1,676	18,338
Regulatory and transfer agent fees	3,687	8,770	1,861	1,528	4,557	1,862	4,824
Net loss and comprehensive loss	-108,734	-63,766	-4,169	-89,380	-164,773	6,447	-52,445

Administrative costs: The decrease in the current quarter corresponds to an impairment charge from Oro Roca S.A. occurred during the previous quarter. This is an isolated situation and the administration does not foresee any similar charges in the future.

Consulting fees: The increase in the consulting fees corresponds to fees paid as part of the successful financing efforts occurred during this quarter.

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

Regulatory and transfer Agent fees: Increases are seen in quarters where fundraising occurs for transfer agent and filing fee expenses, as well as expenses related to the holding of the annual general meeting of shareholders held September 30, 2014.

Share Capital

The total number of common shares outstanding as at December 31, 2014 and as of the date of this report is 45,702,893 (2013 -16,006,911). As at the date of this report, there were no stock options outstanding.

Warrants outstanding are as follows:

	Outstanding	Exercise Price Per Share
Outstanding at March 31, 2012	220,000	$ 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

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, ability to produce commercial quantities of concentrate and sell below cost. Should the Company wish to pursue current and future business opportunities, additional funding will be required. The Company believes that its current plans and requirements can be funded largely from existing cash on hand but is necessary to raise additional working capital until such time as internal cash flow is generated from its tailings processing and gold trading operation. To the extent that the Company continues to incur losses and these resources are insufficient to fund the Company's recurring losses until profitability is reached, the Company will need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may be required to delay future mineral exploration expenditures or property acquisitions.

RELATED PARTY TRANSACTIONS

During the nine months ended December 31, 2014, the Company incurred $6,571 (2014 - $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.

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.

RISKS AND UNCERTAINTIES

Industry

Significant expenses may be required to establish production, to develop metallurgical processes and to construct processing facilities at a particular site. It is impossible to ensure that the current remediation and production programs planned by the Company will result in a profitable commercial gold extraction operation. Whether processing will be commercially viable depends on a number of factors, some of which are the particular attributes of the material, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment may be required to sustain commercial production from successful processing efforts.

Government Regulation

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

Permits and Licenses

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

Environmental Risks and Hazards

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

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

Amendments to current laws, regulations and permits governing operations and activities of resource processing companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

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

Uninsured Risks

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

Conflicts of Interest

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

ADDITIONAL INFORMATION

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