NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended March 31, 2015

As at August 21, 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, 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 August 20, 2015 and should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2015 and March 31, 2014. (“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 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 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 March 31, 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 audited financial statements of the Company as at March 31, 2015 for additional information.

THE COMPANY AND BUSINESS

Newlox Gold's wholly owned subsidiary, Oro Roca, S.A., has initiated its trading program on a limited basis while building its environmental reclamation operations. 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. 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 winter 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'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. 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	2015 $	2014 $
SALES		429,393	-
COST OF SALES		379,160	-
GROSS PROFIT		50,233	-
EXPENSES			
Accretion	9	24,440	-
Bad Debts		27,025	-
Consulting Fees	13	110,514	53,152
Depreciation		24,152	-
Interest on Debentures	9	14,373	-
Management Fees	13	58,949	19,500
Office		11,155	24,844
Professional Fees		59,187	47,367
Exploration		-	47,517
Telephone		1,436	2,211
Transfer Agent and Filing Fees		22,444	23,119
Travel		9,075	6,432
LOSS BEFORE OTHER ITEMS		(312,517)	(224,142)
Foreign Exchange Gain (Loss)		2,979	(1,059)
Impairment of Property, Plant and Equipment	8	(48,990)	-
Impairment of Mineral Property	1	-	(74,950)
NET LOSS FOR THE YEAR		(358,528)	(300,151)
Other Comprehensive Income for the Year – Foreign Currency Translation Gain		94,075	-
NET COMPREHENSIVE LOSS FOR THE YEAR		(264,453)	(300,151)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		44,739,661	14,788,418

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

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 March 31, 2015, the Company had a negative working capital -$309,386 and shareholders' equity of $1,219,260 as compared to working capital of $316,986 and shareholders' equity of $316,986 as at March 31, 2014.

	31-Mar-15 $	31-Mar-14 $
Assets		
Current		
Cash	31,055	40,932
Accounts Receivable	31,445	2,527
GST Receivable	560	18,098
Advances	-	354,843
Inventories	81,419	-
	144,479	416,400
Non-Current		
Mineral Property Interest	-	-
Property, Plant and Equipment	673,890	-
Goodwill	959,621	-
	1,633,511	-
	1,777,990	416,400
Liabilities		
Current		
Payables and Accruals	118,223	43,769
Due to related parties	141,254	55,645
Current Portion of Convertible Debentures – Principal	188,207	-
Current Portion of Convertible Debentures – Interest	6,181	-
	453,865	99,414
Non-Current		
Convertible Debentures	104,865	-
	558,730	99,414
Equity		
Share Capital	1,871,991	832,512
Share Subscription Advance	50,000	
Share Purchase Warrants Reserve	-	1,188
Equity Component of Debentures	71,405	-
Foreign Currency Translation Reserve	94,075	-
Deficit	-868,211	-516,714
	1,219,260	316,986
	1,777,990	416,400

Changes in Cash Position

	For theyear ended March 31, 2015	For theyear ended March 31, 2014	
	$	$	
Cash flows from operating activities	-131,824	-508,902	
Cash flows from financing activities	441,540	517,500	
Cash flows from investing activities	-309,931	0	
Increase (Decrease) in cash and cash equivalents	-215	8,598	

For the period ended March 31, 2015:

1. The Company's cash position at March 31, 2015 was $31,055. The ($215) change in cash during period ended March 31, 2015 was a result of the Company's net loss from operations added to the investment in operations exceeding funds raised from financing activity.

During the period ended March 31, 2015, investing activities consisted of the acquisition of a subsidiary:

1. 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.

During the period ended March 31, 2015, financing activities were the issuance of:

1. 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.

2. 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.

3. In May 2015, the Company completed a private placement of 1,000,000 units at $0.05 per unit for total proceeds of $50,000. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share for a term of two years. As at March 31, 2015, the Company had received and recorded this amount as a share subscription advance of $50,000.

4. 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.

For the year ended March 31, 2014:

1. The Company's cash position at March 31, 2014 was $40,932.

2. The $8,598 change in cash during period ended March 31, 2014 was a result of the Company's funds raised from financing activity exceeding net loss from operations.

During the period ended March 31, 2014, financing activities were the issuance of:

1. 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.

2. 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.

SELECTED QUARTERLY INFORMATION
RESULTS OF OPERATIONS

	Three months ended 31-Mar-15	Three months ended 31-Dec-14	Three months ended 30-Sep-14	Three months ended 30-Jun-14
	$	$	$	$
REVENUES	28,713	23,221	148,104	229,355
NET COMPREHENSIVE LOSS FOR THE PERIOD	- 87,784	- 108,734	- 63,766	- 4,169
BASIC AND DILUTED LOSS PER SHARE	- 0.002	- 0.002	- 0.001	- 0.000

	Three months ended 31-Mar-14	Three months ended 31-Dec-13	Three months ended 30-Sep-13	Three months ended 30-Jun-13
	$			
REVENUES	-	-	-	-
NET COMPREHENSIVE LOSS FOR THE PERIOD	- 89,380	-164,773	6,447	- 52,445
BASIC AND DILUTED LOSS PER SHARE	-0.002	-0.012	0.001	-0.004

Expenditures in the current year reflect the start of Oro Roca's operations.

Share Capital

The total number of common shares outstanding as at March 31, 2015 and as of the date of this report is 45,702,893 (25,006,911 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 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

The continuity of warrants for the year ended March 31, 2014 is as follows:

Expiry Date	Exercise Price	March 31, 2013	Issued	Exercised	Expired/ Cancelled	March 31, 2014
December 31, 2015	$0.10	-	2,500,000	-	-	2,500,000
March 4, 2016	$0.10	-	9,000,000	-	-	9,000,000
		-	11,500,000	-	-	11,500,000

Finder's Warrants

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)	-

The continuity of warrants for the year ended March 31, 2014 is as follows:

Expiry Date	Exercise Price	March 31, 2013	Issued	Exercised	Expired/ Cancelled	March 31, 2014
October 17, 2014	$0.15	366,000	-	-	(220,000)	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 March 31, 2015 and 2014, the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	2015 $	2014 $
Due to a director and related companies for management and consulting fees (a)	25,264	40,451
Due to a director (also an officer) for management fees (b)	20,190	-
Due to a director (also an officer) for advances to the Company	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	141,254	50,891

a) During the year ended March 31, 2015, the Company incurred management fees of $6,571 (2014 – $14,500) and consulting fees of $Nil (2014 – $6,500) to a director and his related companies. In addition, the Company wrote off $2,527 on an amount owed by a company controlled by this director.

b) During the year ended March 31, 2015, the Company incurred management fees of $52,378 (2014 – $5,000) to a director (also an officer).

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.

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ADDITIONAL INFORMATION

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