NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended March 31, 2016

As at July 28, 2016

INTRODUCTION

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

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

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

BASIS OF DISCUSSION & ANALYSIS

This management discussion and analysis ("MD&A") is dated as of July 29, 2016 and should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2015 and the audited financial statements for the year ended March 31, 2016. ("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 Financial Statements. During the year ended March 31, 2016, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the Audited Financial Statements for additional information.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective. The Company has not yet determined the impact of this standard on its consolidated financial statements.

THE COMPANY AND BUSINESS

Newlox Gold Ventures Corp's wholly owned subsidiary, Oro Roca S.A., is an environmental reclamation and gold recovery company pursuing precious metals opportunities in Latin America.

In particular, the Company has identified artisanal tailings material for reprocessing and reclamation using a tailor-made processing technology designed in partnership with the Company's technical advisors at the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia (UBC).

Research and development work began in 2014 when the Company commissioned extensive lab testing on tailings samples collected in Costa Rica. Initial results identified processing technologies particularly suited to the Company's needs and recommended follow-up research to design a tailor-made process to maximise the recovery of precious metals and deleterious materials present in the tailings originating from the historical processing by artisanal miners.

An optimisation study began in the fall of 2014, which was instrumental in the design of Newlox's first processing facility. The optimisation study found that changes to the process flow sheet and reagents could deliver significant increases in process efficiency, exceeding their goal of 90% recovery in laboratory conditions.

With positive results seen in research and recommendations for process design in hand, Newlox moved ahead and constructed its first processing facility in Costa Rica.

In field testing and optimisation at this facility were undertaken during the financial year resulting in the Company's first successful precious metals recovery event and subsequent sale of gold doré.

Final optimisation is now underway and Newlox intends to begin commercial operations in the near term.

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

Once the Company's first reclamation project is fully operational and stabilised, Oro Roca, S.A. intends to build new reclamation facilities at a number of identified project sites.

Selected Annual Information

Description	Year Ended March 31, 2016 $	Year Ended March 31, 2015 $	Year Ended March 31, 2014 $
Gross Profit	4,701	50,233	-
Net comprehensive loss			
Total Loss	202,131	264,453	300,151
Per share	0.01	0.01	.02
Total Assets	2,031,366	1,777,990	416,400
Current Liabilities	925,444	453,865	99,414
Non-Current Liabilities	-	104,865	-
Cash dividends	N/A	N/A	N/A

Additional Disclosure for Venture issuers without Significant Revenue

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

Below is a summary of the operating expenditures:

Operating Expenditures	Year ended March 31, 2016	Year ended March 31, 2015
Accretion	73,197	24,440
Bad Debts	32,238	27,025
Consulting Fees	43,057	110,514
Depreciation	47,820	24,152
Interest on Debentures	38,654	14,373
Management Fees	182,084	58,949
Office	30,296	11,155
Professional Fees	38,944	59,187
Tax Expense	11,147	-
Telephone	2,320	1,436
Transfer Agent and Filing Fees	30,300	22,444
Travel	10,603	9,075
	540,660	362,750

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LIQUIDITY AND CAPITAL RESOURCES

Financial Position

As at March 31, 2016, the Company had a working capital deficiency of $924,747 and shareholders' equity of $1,105,892 as compared to working capital deficiency of $309,386 and shareholders' equity of $1,219,260 as at March 31, 2015.

Changes in Cash Position

For the year ended March 31, 2016:

- The Company's cash position at March 31, 2016 was $697. The ($30,358) change in cash during year ended March 31, 2016 was a result of the Company's investment on its environmental reclamation plant.

During the year ended March 31, 2016, investing activities consisted of investing into it subsidiary:

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

During the year ended March 31, 2016, financing activities were the issuance of:

- 1,000,000 units at $0.05 per unit for total proceeds of $50,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share for a term of two years, on May 25, 2015.
- 2,000,000 units at $0.05 per unit for total proceeds of $100,000 in connection with a private placement. Each unit consists of one common share and one share purchase warrant exercisable at $0.10 per share for a term of 2 years. The Company incurred $4,000 in finder's fee for this private placement, on June 10, 2015.

For the year ended March 31, 2015:

- The Company's cash position at March 31, 2015 was $31,055. The ($54,402) 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 year ended March 31, 2015, financing activities were the issuance of:

- 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.
- On March 9, 2015 the company issued 1,000,000 units at $0.05 per unit in connection to a private placement. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of Newlox for a period of up to two years from the date of closing for $0.10. No finders fee is payable in connection with this placement.
- The Company issued Convertible Debentures 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.

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	Three months ended
	31-Mar-16	31-Dec-15	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14
	$	$	$	$	$	$	$	$
Revenue	(33,853)	11,529	29,399	49,867	28,713	23,221	148,104	229,355
Gross Profit (Loss)	(33,863)	2,931	21,400	14,233	4,092	7,846	15,145	23,150
Net loss	(246,000)	(88,412)	(64,643)	(62,214)	(181,859)	(108,734)	(63,766)	(4,169)
Net Comprehensive Loss	(74,646)	(42,359)	(68,944)	(16,182)	(87,784)	(108,734)	(63,766)	(4,169)

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

Share Capital

The total number of common shares outstanding as at March 31, 2016 is 48,702,893 (45,702,893 the previous year). The outstanding common shares as at the date of this report is 52,337,272. As at the date of this report, there were no stock options outstanding.

Warrants outstanding are as follows:

The continuity of warrants for the year ended March 31, 2016 is as follows:

Expiry Date	Exercise Price	March 31, 2015	Issued	Exercised	Expired/ Cancelled	March 31, 2016
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
May 25, 2017	$0.10		1,000,000			1,000,000
June 10, 2015	$0.10		2,000,000			2,000,000
		19,895,982	3,000,000	-	11,860,000	11,035,982

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

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

Finder's Warrants

The continuity of warrants for the year ended March 31, 2016 is as follows:

Expiry Date	Exercise Price	March 31, 2015	Issued	Exercised	Expired/ Cancelled	March 31, 2016
-	-	-	-	-	-	-

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

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

Future Cash Requirements

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

RELATED PARTY TRANSACTIONS

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

As at March 31, 2016 and 2015, the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	2016 $	2015 $
Due to a director and related companies for management and consulting fees (a)	42,615	25,264
Due to a director (also an officer) for management fees (b)	94,404	20,190
Due to a director (also an officer) for management fees (c)	10,500	-
Due to a director (also an officer) for advances to the Company	161,307	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	319,266	141,254

a) During the year ended March 31, 2016, the Company incurred management fees of $Nil (2014 – $6,571) to a director and his related companies. In addition, the Company wrote off $Nil (2015 – $2,527) on an amount owed by a company controlled by this director.

b) During the year ended March 31, 2016, the Company incurred management fees of $103,649 (2015 – $52,378) to a director (also an officer).

c) During the year ended March 31, 2016, the Company incurred management fees of $10,000 (2015 – $Nil) to a director (also an officer).

d) During the year ended March 31, 2016, the Company incurred management fees of $47,250 (2015 – $Nil) to a director (also an officer).

RISKS AND UNCERTAINTIES

Environmental Reclamation Industry

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

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

Government Regulation

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

Permits and Licenses

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

Environmental Risks and Hazards

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

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

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

Commodity Prices

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

Uninsured Risks

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

Conflicts of Interest

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

ACCOUNTING POLICY & SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The consolidated financial statements have been prepared using accounting policies, judgments and estimates consistent with those used in the audited consolidated financial statements for the year ended March 31, 2016. During the year ended March 31, 2016, no new policies have been adopted and no changes have been made to accounting judgments and estimates. Please refer to the annual consolidated financial statements for additional information.

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 year ended March 31, 2016, 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 annual consolidated financial statements for additional information.

ADDITIONAL INFORMATION

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