NEWLOX GOLD VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ended December 31, 2024

As at March 3, 2025

This Management Discussion and Analysis ("MD&A") of Newlox Gold Ventures Corp. (the "Company" or "Newlox") has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2024. This MD&A should be read in conjunction with the Consolidated Financial Statements of the Company for the period ended December 31, 2024 and 2023. The Consolidated Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The effective date of this MD&A is March 3, 2025.

This MD&A contains "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of assets, success of activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits, ability to generate sufficient revenue to fund expansion and dividend programs and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on the currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; uncertainty related to the resolution of legal disputes and lawsuits; actual results of current activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of consumables; possible variations in access to feedstock, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at sedar.com and on the Company's website at newloxgold.com.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company's ability to carry on and expand its artisanal tailings reclamation activities, including construction; the timely receipt of required approvals, including the approvals required for expansion in new jurisdictions; the price of silver, gold and other metals; the Company's ability to operate in a safe, efficient and effective manner; prices for key processing supplies, including labour costs and consumables, remaining consistent with the Company's current expectations; reclamation and metal recovery meeting expectations and being consistent with estimates; plant, equipment and processes operating as anticipated; there being no material variations in the current tax and regulatory environment; the exchange rates among the Canadian dollar, the Costa Rican Colón, the Nicaraguan Córdoba and the United States dollar remaining consistent with current levels; the Company's ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions, which may have been used.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

This MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company. All financial amounts are expressed in Canadian Dollars unless otherwise indicated.

OVERALL PERFORMANCE

Newlox Gold Ventures Corp. ("Newlox" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on April 7, 2011. The Company's office is located at World Trade Centre 404 – 999 Canada Place Vancouver, BC V6C 3E2, Canada. Newlox Gold is an environmental remediation and precious metals recovery company pursuing business opportunities in Latin America with its shares listed on the Canadian Securities Exchange ("the CSE") under the symbol LUX and is quoted in Germany on the Frankfurt stock exchange under the 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 ramping-up two precious metals recovery plants in Costa Rica. The Company's first plant is a tailings remediation plant providing environmental services while recovering residual gold and silver from historical tailings. Newlox Gold's second processing plant is focused on providing modern and efficient processing options to local miners which displace damaging artisanal processing methods while providing economic benefits to all stakeholders.

The Company has established agreements with local artisanal mining cooperatives and individuals in Costa Rica to supply tailings originating from artisanal mining and freshly mined materials, which are the feedstock for Newlox's reclamation and processing operations. Because the Costa Rican Government has legalized local miners in the area of Newlox's operations, the Company is able to partner with these formalized mining groups to implement its unique coexistence model for socially and environmentally positive gold production. These agreements should provide the Company with a steady supply of feedstock while established relationships with local and offshore jewellery manufacturers and refiners should allow the Company to sell precious metals at competitive market prices. Precious metals buyers are abundant in Latin America and around the world, therefore, management does not anticipate facing difficulty in the sale of the Company's products.

The longer-term objective of Newlox Gold Ventures Corp is to significantly expand its business model in Latin America and establish a dividend paying enterprise, which will allow its shareholders to participate in its equity value growth and potential to share in profits, all the while contributing to an environmental clean-up effort and setting a high standard of social responsibility. Management believes that the expansion of Newlox Gold's environmentally and socially positive business model will deliver economic benefits to shareholders and other stakeholders while contributing to a healthier planet.

The Company was subject to a cease trade order from the BC Securities Commission (BCSC) on August 4, 2024 for failure to file its audited year end statement for the year ended March 31, 2024. The Audited Statement and the subsequent two quarters were all filed in November 2024. The company remains cease traded due to additional review required for cease trade orders that exceed 90 days pursuant to Multilateral Instrument 52-110 requirements. The review is progressing through the process and anticipated to complete shortly, however the Company remains cease traded which is still limiting shareholder liquidity and the Company's ability to conduct many aspects of its normal course of business.

No accounting disagreement, adverse material event or inattention by the Company has been responsible for the delay in completing the audit in a timely fashion, and accordingly the Company is reviewing the matter with its auditors. The Company experienced a working capital shortage during the period due to challenges raising capital in weak market conditions generally in Canadian capital markets, although the Company has been able to generate satisfactory revenue from operations and cost reduction/deferrals during past quarters to meet its needs. The ability to raise outside capital as it has traditionally done over the years has been prohibited under the cease trade order and it is expected will continue again, immediately following the removal of the cease trade order.

Newlox's operations team reports that the processing plant has delivered excellent operational metrics in recent cycles. With sufficient working capital, the plant should be able to process more material immediately and increase productivity. Given the strong gold price, management has determined that a focus on improving Costa Rica production is the optimal near-term strategy. The Company has suspended expansion plans in Colombia to limit near-term capital costs until productivity in Costa Rica stabilizes. The Company maintains strong relationships in the Colombian mining sector, and management may revisit these opportunities at a later date.

ORO ROCA PROCESSING PLANT

Newlox Gold Ventures Corp's wholly owned subsidiary, Oro Roca S.A., has identified artisanal tailings material for reprocessing and reclamation using a 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).

The Company commissioned extensive lab testing on artisanal tailings samples collected in Costa Rica at UBC and other independent analytical laboratories. Initial results identified processing methods particularly suited to the Company's needs and recommended follow-up research to design a process to maximise the recovery of precious metals and deleterious materials present in the tailings originating from the historical processing by artisanal miners.

A series of optimization studies were instrumental in the design and commissioning of Newlox's first processing facility. The optimisation studies found that changes to the process flow sheet and reagents could deliver meaningful increases in process efficiency, exceeding their goal of 90% recovery in laboratory conditions.

Using the data generated from testing and having applied tailor-made processing systems at the Company's two processing units in Costa Rica, Newlox Gold's operations team have reported gold recovery rates of up to 93% while optimizing reagent use and other operational metrics. Management's intention over the coming year is to focus on Plant 1 and Plant 2 productivity and efficiency.

The performance of Company's Costa Rica operations has fluctuated over the past two fiscal years but have generally increased in performance. The Company has made significant investments in these operations including optimization at Plant 1 and the construction and testing of the Boston Project. In November of 2023, the Company announced a resolution to an electrical supply issue that had delayed the start of testing at the Boston Project, a component of the Company's Costa Rican operations. The subsequent infrastructure upgrades impacted plant availability and reduced performance but were crucial to securing the Company's ability to operate its Costa Rican operations. Having completed those updates and other technical improvements at Plant 1 in the Spring of 2024, technical efficiency at the Costa Rica operations has increased to a level where the Company's operations team are pleased with its operational capability and potential to increase output. Plant 2 also now benefits from stable infrastructure connection and is primed for a build up of operations.

The Company plans a rapid ramp up in production subject to improving its working capital when trading restrictions are removed to increase performance at the Costa Rica operations.

James A. Turner, P.Geo is the Qualified Person for the Company and reviews all technical disclosures.

SELECTED QUARTERLY INFORMATION

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the financial statements of the Company for the periods ended September 30, 2024, 2023, as applicable.

The selected financial data should be read in conjunction with those financial statements and the notes thereto.

Three months ended December 31,	**2024**	**2023**
Revenues	$188,431	$ 526,132
Gross profit	7,294	161,437
Total operating expenses	$ 782,338	$ 1,135,811

Net loss	$ (1,011,000)	$ (1,231,872)
Comprehensive loss	$ (530,462)	$ (969,131)
Basic and diluted loss per share	($0.00)	($0.00)
Weighted average number outstanding	155,817,686	151,696,457

As at	December 31, 2024	March 31, 2024
Cash	$14,155	$283,982
Current assets	$285,942	$ 390,796
Total assets	$7,624,292	$8,164,631
Total liabilities	$ 7,998,013	$ 6,318,934
Shareholders' equity (deficiency)	($ 373,721)	$ 1,845,697

RESULTS OF OPERATIONS

For the Nine months ended December 31, 2024

During the nine months ended December 31, 2024, the Company reported a loss of $1,011,000 (2023 – 1,208,403) The significant components of which were as follows:

- A decreased in revenue to $1,063,339 (2023 - $2,398,547) reflects a gradual decline in quarterly revenue since September 2023 with the most recent quarter being the lowest this year which was related to production downtime caused by a temporary reduction in materials due to limited working capital.
- Cost of sales of $803,138 (2023 - $1,035,936) is approximately 74% as measured over the three quarters but increased above the average in the last quarter to 96% because of the smaller volume of production which causes some items to cost more without volume discounts lower revenue per input cost.
- Lower advertising and promotion expenses of $25,000 (2023 - $79,736) was related to lower expenditures being made on market development in comparison to the prior year.
- An increase in consulting expenses to $445,919 (2023 - $400,930) related to the Company focusing on retaining valuable consulting services to assist management. These services are billed as earned and use of consultants is more efficient and flexible as the company's needs vary than using fulltime employee management and executives.
- Depreciation increased to $946,460 (2023 - $481,911) this non cash overhead expense was the largest increase in any category as a result of the Company acquiring new assets during the previous year.
- Management fees increased to $285,310 (2023 - $266,579) a slight increase of approximately 7% compared to the previous year and sufficient for retaining capable management to conduct its business through a difficult time of implementing capital improvements and operational improvements.
- Royalty payments decreased to $77,593 (2023 - $419,728) due to the Company decreasing its required payments under its revenue sharing agreements and a reduction in sales.

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	$	$	$	$
Revenues	$188,431	$395,527	479,281	394,898
Gross profit	$7,294	$139,812	127,683	37,320
Net gain (loss)	($1,011,000)	($845,068)	(834,343)	(2,691,064)
Comprehensive income (loss)	($530,462)	($873,506)	(1,022,229)	(2,309,115)
Basic and diluted loss per share	($0.00)	($0.00)	(0.01)	(0.02)

	For the three months ended			
	December 31, 2023 As restated	September 30, 2023 As restated	June 30, 2023 As restated	March 31, 2023 As restated
	$	$	$	$
Revenues	526,132	662,763	1,209,752	1,077,008
Gross profit	161,437	240,753	960,521	849,380
Net gain (loss)	(1,052,988)	(532,103)	72,292	(1,886,691)
Comprehensive loss	(741,424)	(310,011)	(484,833)	(1,367,427)
Basic and diluted loss per share	0.00	0.00	0.00	(0.01)

During the last eight quarters, the Company's net gain (loss) has ranged between ($1,011,000) and ($1,052,988). The Company's losses and expenditures increased during this period, as the Company made additional royalty payments and had higher amounts of depreciation due to acquiring more property and equipment.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024 the Company has financed its operations and met its capital requirements other than from revenue, primarily through the issuance of capital stock by way of private placements and from the revenue sharing agreement. As at December 31, 2024, the Company had cash of $14,155 representing a decrease of $269,827 compared with cash of $283,982 at December 31, 2023. The Company also had a working capital deficit of $6,486,378. The Company's working capital, along with future capital raises, is anticipated to be sufficient to cover expenditures for the next twelve months due to the settlement of a large portion of the debentures in current liabilities which may be converted into equity at the option of the Company, deferment of certain overhead expenses, particularly consulting fees, and drop in interest payments from the settled debt. The debt conversion and the prospect of raising additional capital is prohibited from proceeding until the cease trade order is rescinded. Management and contractors have continued to defer compensation as needed to preserve working capital. The Company cannot be certain, however, that it will be able to raise capital through the issuance of equity to continue operations or that additional financing will be available on terms acceptable to the Company in the future. The Company's future capital requirements will depend on many factors, including, among others, the 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.

To the extent that the Company continues to incur losses and its resources are insufficient to fund the Company until profitability is reached, the Company may 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. If adequate funds are not available, the Company may be required to delay expenditures or acquisitions.

The following is an analysis of the significant items and variances to our cash flows between the periods ended December 31, 2024 and December 31, 2023:

For the three months ended September 30,	2024	2023	Change	% Change
Cash flows from (used in) operating activities	($199,339)	$288,744	($488,083)	(169.04%)
Cash flows used in investing activities	($139,858)	($1,088,953)	$949,095	87.16%
Cash flows from (used in) financing activities	$106,950	$530,477	($423,527)	(-79.84%)
Effect of exchange rate on cash	($37,580)	($320,341)	$282,761	88.27%
Increase (decrease) in cash	($269,827)	($590,073)	$320,246	54.27%

Cash Used in Operating Activities

Net cash used in operating activities for the period ended December 31, 2024, was $199,339, compared to $288,744 for the period ended March 31, 2024. These cash outflows were due to the large net losses incurred in each of December 31, 2024 and March 31, 2024.

Cash Used in Investing Activities

Net cash used in investing activities for the period ended December 31, 2024, was $139,858, compared to $1,088,953 for the period ended March 31, 2024. These outflows were due to the acquisition of capital assets.
During many previous periods, cash used to purchase property, plant and equipment has been the largest use of cash, however, cash used to purchase property, plant and equipment significantly decreased to $139,858 (2023 - $1,088,953) which reflects the completion of construction at the Company's Boston Project and a decrease in additional equipment improvements and upgrades previously required for the Costa Rica operations. With Costa Rica operations construction complete and limited new equipment required to continue and increase operational output in the near-term, management expect lower investment in property, plant and equipment related to current projects going forward.

Cash Used in Financing Activities

Net cash provided by financing activities for the period ended December 31, 2024, was $106,950, compared to $530,477 for the period ended March 31, 2024. Cash provided by financing activities related to proceeds received from the issuance of convertible debentures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

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 the consolidated financial statements are described as follows.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the CEO, CFO and the members of the Company's Board of Directors and corporate officers. During the period, key management personnel continued to defer all payments on invoices to maintain the Company's treasury resulting in an increase in amounts owed to related parties.

A consulting company owned by a family member of the Company's President (the "Consultant") is deemed a related party due to the familial connection between its owner and an Officer of the Company. During the Period, The Contractor continued to work closely with the Company's Board of Directors to provide objective insights and actionable recommendations, helping the company navigate complex business environments and advance business initiatives decided on by the Officers and Board of Directors. The Consultant's assistance provides significant business value through support with strategic planning, market analysis, international business practices, project review, and other critical aspects of the Company's operations. These services are necessary to support the small team managing Newlox Gold's business. During the period, the Contractor worked closely with Newlox Gold's Board and Officers while continuing to defer all payments on invoices to maintain the Company's treasury resulting in an increase in amounts owing to related parties.

The Company had the following key management personnel and related companies as of December 31, 2024:

Key management personnel	
Ryan Jackson	CEO, President, Director
1241181 B.C. Ltd.	Company controlled by Ryan Jackson
David Jackson	Related to Ryan Jackson
1045305 B.C. Ltd.	Company controlled by David Jackson
Jeffrey Benavides	CFO, Director
David Carkeek	Director
Gary MacDonald	Former CEO, Director

As at December 31, 2024 and March 31, 2024, the Company has the following amounts owing to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	December 31, 2024	**March 31, 2024**
	$	**$**
Due to a family member of the Company's President	380,634	168,163
Due to (from) a director and officer for management fees	270,553	109,067
Due to a director and officer for management fees and advances to the Company	187,204	147,341
Due to Related Parties	**838,391**	**424,571**

The convertible debenture holders participated in the unsecured non-brokered Convertible Debenture Financing converting part of this debt. As at December 31, 2024 and March 31, 2024, the balances owed (principal and interest) are as follows:

	September 30, 2024	**March 31, 2024**
	$	**$**
Due to a family member of the Company's President	129,375	120,899
Due to directors and officers	129,375	120,899
Due to a director (also an officer) for management fees and advances to the Company	133,154	124,791
Debentures	**391,904**	**366,589**

For the period ended December 31, 2024, $25,315(2024 - $33,600) of interest was expensed in relation to convertible debentures held by related parties

Key management compensation consists of the following:

	September 30, 2024	**March 31, 2024**
	$	$
Management fees to directors and officers	282,595	366,820
Consulting fees to a director	-	-
Consulting fees to a family member of the Company's President	202,328	264,673
Share-based compensation	-	-
	484,924	631,493

PROPOSED TRANSACTIONS

None.

ACCOUNTING POLICIES

The Company uses the same accounting policies and methods of computation as in Note 3 of the annual consolidated financial statements for the year ended March 31, 2024.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESIMATES, AND ASSUMPTIONS

The Company uses the same accounting judgement, estimates, and assumptions as in Note 4 of the annual consolidated financial statements for the year ended March 31, 2024.

ACCOUNTING STANDARDS ADOPTED

The Company has adopted the same accounting standards as in Note 5 of the annual consolidated financial statements for the year ended March 31, 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 20 of the consolidated financial statements.

CAPITAL MANAGEMENT

The Company manages its shareholder's equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

The Company has no externally imposed capital requirements and has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future. There were no changes in the Company's approach to capital management during the period ended September 30, 2024.

OUTSTANDING SHARE DATA

a) Authorized Capital

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

b) Issued and Outstanding Common Shares

i) Shares Issued during the period ended September 30, 2024
During the three months ended September 30, 2024, the Company issued 850,000 shares for conversion of $127,500 debt.

ii) Shares Issued during the period ended September 30, 2023
During the six months ended September 30, 2023, the Company issued 400,000 shares for exercise of options for proceeds of $24,000 which had been classified in obligations to issue shares as of March 31, 2023. As a result, $23,192 was reclassified from contributed surplus to share capital on exercise of the options.

During the six months ended September 30, 2023, the Company issued 130,000 shares for conversion of $19,500 principal of convertible debenture. In connection with these conversions, $977 was reclassified from the equity component of the debentures to share capital.

During the six months ended September 30, 2023, the Company received proceeds of $550,000 for the issuance of shares which remain to be issued as of September 30, 2023.

Share Purchase Warrants

As at September 30, 2024 and the date of this MD&A, the Company has 40,129,211 warrants outstanding.

Stock Options

As at September 30, 2024 and the date of this MD&A, the Company has 14,269,646 options outstanding.

SUBSEQUENT EVENTS

None.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the period ended March 31, 2024 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Ryan Jackson"
Ryan Jackson
President and Chief Executive Officer
March 3, 2025