CALCULATION VALUATION REPORT

prepared for:

NEWLOX GOLD VENTURES CORP.

VANCOUVER, BRITISH COLUMBIA

November 30, 2013

RwE GROWTH PARTNERS, INC.

TABLE OF CONTENTS

Page

SCHEDULES

November 30, 2013

NEWLOX GOLD VENTURES CORP.
2000-1500 West Georgia Street
Vancouver, BC
V6G 2Z6

Attention: Donald Gordon, President

Dear Sirs:

Re: Calculation Valuation Report on Oro Roca, S.A. (the "Company")

1.0 Engagement and Background

1.01 RwE Growth Partners, Inc. ("RwE") was requested and engaged by NewLox Gold Ventures Corp ("Newlox" or "NGVC") to prepare this document on Orca Roca, S.A., a private company headquartered in San Jose, Costa Rica.

The reader should obtain from Newlox the business and technical plans of Oro Roca – which we were advised by you is in the business of gold trading and the recovery of gold tailings and other precious metals.

This document is an independent valuation (the "Calculation Valuation Report" or the "Report") with regard to the fair market value of the Company – which includes its gold access, its business and global connections, its suppliers and precious metals connections and its gold tailings project(s) (which is collectively referred to as the "Oro Roca IP" or the "IP") which has been developed by Oro Roca over the years; and is at October 31, 2013 (the "Valuation Date").

1.02 The Calculation Valuation Report is further defined below in section 2.03 below.

1.03 RwE understands that NGVC [which is listed for trading on the Canadian National Stock Exchange ("CNSX")], plans to complete a merger with the Company.

1.04 Based on the above understanding, RwE has been requested by Newlox to undertake the Report in order to provide it a completely independent opinion as to the value of the Company as at the Valuation Date, and as to the fairness of the proposed transaction with the Company (i.e., the "Proposed Transaction") given the scope of work undertaken and all of the assumptions made.

1.05 This final, signed and executed Report may be included for use by Newlox for presentation to the CNSX and regulatory bodies and for Newlox's various existing shareholders and their advisors and also for use with regulatory bodies that may be reviewing the Proposed Transaction.

1.06 As RwE has relied extensively on information, materials and representations provided to us by the Company's management and associated representatives, the authors of the Report have required that they confirm to RwE in writing that you have reviewed the Report in detail and that the information and representations contained in the Report are 100% accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

1.07 RwE, its principals and partners, staff and associates, do not assume any responsibility or liability for losses incurred by you, any previous and existing debt holders and/or related parties or claimed groups to the Company, to existing or other shareholders of the Company and/or any previous related companies, the Company, Newlox, their respective management, shareholders and/or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report.

1.08 RwE also reserves the right to review all calculations included or referred to in the Report and, if RwE considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to RwE after the date of the Report.

1.09 For the purpose of this Report, the Valuation Date is October 31, 2013. Unless otherwise indicated, all monetary amounts are stated in United States (US$).

2.0 Conclusion

2.01 RwE has concluded, given the scope of work conducted as part of a Calculation Valuation Report that the fair market value of the ***Company as at the Valuation Date is in the range of $3.6 million to $4.0 million.***

2.02 This Report is subject to the scope of the work conducted (refer to section 5.0), as well as the assumptions made (refer to section 6.0), and to all of the other sections of the Report.

2.03 RwE prepared a Calculation Valuation Report. A Calculation Valuation Report provides Company with the authors of the Report's conclusion as to value given a limited level of work undertaken.

Readers should note that a Calculation Valuation Report is not as detailed as an Estimate Valuation or a Comprehensive Valuation Report (which can only be undertaken when comprehensive financial data and audits of all financial data are available).

A Calculation Valuation Report – as prepared here - contains conclusions on the value of shares and/or assets based on a limited review and analysis of data and information and it involves very limited collaboration of such business, market and financial information.

This Report has been prepared as per the Calculation Valuation report guidelines established by the Canadian Institute of Business Valuators ("CICBV"), and in relation to the American Society of Appraisers. In line with the above, RwE did undertake and perform an independent analysis of all materials and information collected.

2.04 Summary of the Company's business and their statements and claims regarding the Company's core gold trading/tailings business:

"The Company has initially gained access to very significant stockpiles of material grading (i.e., old tailings) that range from what it believes is 6 grams per ton to 31 grams per ton. We have an initial inventory of 60,000+ tons and we foresee this growing at the rate of approximately 500 tons per day starting in Q1 of 2014. Of our inventory, our target grade is 10 grams per ton and we believe we have a stockpile that contains somewhere in the range of 17,000 ounces of gold. We have collected this stockpile from the northern gold belt of Costa Rica and believe more is available in this region. Our foreseeable plan is to expand to Nicaragua where we believe there is a large supply of equally good or better materials. Through various environmentally friendly means we intend to undertake the re-processing and other creative activities whereby we will neutralize any commonly created environmental damaging residuals through our own special recovery and disposal or encapsulating (locking up) of residuals by mixing the waste with cement and making paving stones, road barriers and retaining wall blocks, etc. We are considering passing this enterprise to the locals. Our plan is to continue with growing our trading model while we build out the re-processing infrastructure first by utilizing the material from our already identified supplies, followed by reaching out to other locations within Costa Rica and then Nicaragua where we will undertake both trading and reprocessing activities.



3.0 Conditions and Restrictions

3.01 The Report is for Newlox and its strategic planning purposes and for discussion with the Company. The Report may not be submitted to any government, court, the TSX Venture Exchange or other external parties beyond the Newlox shareholders.

Only the final signed Report may be used for inclusion in any CNSX stock exchange submissions or CNSX public listing processes in connection with any transactions or as part of the regulatory approval.

3.02 As defined above, any use beyond that defined above is done so without the consent of RwE and readers are advised of such restricted use as set out above.

3.03 As set out in the engagement letter, any use beyond that defined in the engagement letter and here within is done so without the consent of RwE and readers are advised of such restrictions.

3.04 RwE did rely extensively and heavily only on the information, materials and representations provided to it by the Company and management.

RwE did apply generally accepted valuation principles to the financial information it did receive from the Company.

RwE has assumed that the information which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company is aware of.

The reader should note that RwE did not attempt to verify the accuracy or completeness of the data and information available – we accepted the data that was provided.

In order to provide an Estimate and/or Comprehensive Valuation Report, RwE would have undertaken much more in-depth research, analysis and independent due diligence.

3.05 Should any of the assumptions used in the Report be found to be incorrect, then the valuation conclusion would be rendered invalid and would likely have to be reviewed in light of correct and/or additional information; which may be materially different.

3.06 RwE's assessments and conclusion is based on the information that has been made available to it. RwE reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to RwE during or after the date of this Report.

3.07 RwE denies any responsibility, financial or legal or otherwise, for any use and/or improper use of the Report however occasioned.

3.08 RwE as well as all of its principals, partner, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by RwE, its principals, partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report.

No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

4.0 Definition of Fair Market Value

4.01 In this Report, fair market value is defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms' length and under no compulsion to act, expressed in terms of cash.

4.02 With respect to the market for the Company or shares or units of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers.

Each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it.

In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser.

Based on the authors of the Report's experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

4.03 In this engagement RwE was not able to expose the Company for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report.

As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above.

5.0 Scope of Work Conducted

5.01 In arriving at the assessment and conclusion as to the fair market value of the Company as at the Valuation Date, RwE has relied on the following documents and information:

- Interviews with management of the Company in October of 2013 and November of 2013. RwE found that Company management did have a reasonable understanding of the goals/objectives of the Company and how to further tactically advance the Company's strategic and tactical business and commercial plans.

- Reviewed the Company management’s prepared financial projections for the go-forward multi-year period for the core business.

- Could not review any type of audited and/or reviewed and/or management prepared financial statements for the Company. Readers are cautioned regarding this.

- Reviewed all materials provided from responses to RwE’s questions.

- Reviewed the Company’s documents as provided to us by management as well as documents provided to us by management. Reviewed documentation provided to RwE and contained in our working paper files.

- <u>Limitation and Qualification</u>:

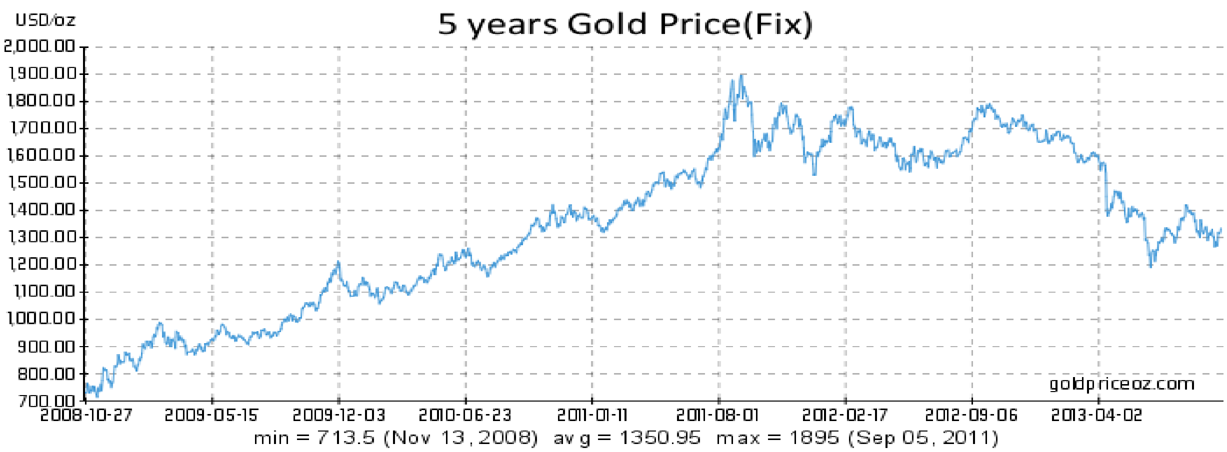
  RwE did review and entirely relied upon the above and the various materials and documentation as outlined above as well as the Company’s management verbal presentations to RwE. RwE has, therefore, relied on these materials and verbal management disclosures with respect to the Company’s development efforts and expenditures and the nature of the business. The reader is also cautioned and advised that RwE did not compile, review and/or audit the Company and/or the Company’s incorporation, its legal background and formation, its shareholder list, its financial statements and any or all financial and/or business obligations. Specifically, RwE was not provided, nor did RwE review, any compiled, reviewed and/or audited and/or incorporation, business set-up, shareholder list and/or management prepared financial statements. RwE did not review any reviewed and/or audited historical financial information or any corporate records related to the development of the Company. We did not visit the Company’s offices or gold acquisition businesses, and/or the gold collection locations as this was not part of the engagement; instead, we relied entirely on the Company management’s disclosures.

- Reviewed online data available from the Company whereby it assured us it could find and collect materials amounts of gold beyond a half ounce per ton.

- The reader should note that access to additional information and outside sources may have resulted in a different valuation conclusion, and such conclusions may have been materially different.

Industry Findings – Gold and Gold Trading/Streaming Companies

- Price tracking of gold:



- Traditional royalty streaming companies have been outperforming the mining sector. Established firms – such as Royal Gold (RGL-T, RGLD-Q) and Silver Wheaton (SLW-T, SLW-N) – and new industry participants like Sandstorm Gold (NYSE: SAND and TSX:SSL) – have done well in breaking certain of their own financial records as well as signing up new precious metal deals with emerging developers and veteran producers.

- In October of 2013 Sandstorm Gold Ltd. announced the closing of the acquisition of all the outstanding common shares of Premier Royalty Inc. With the acquisition of Premier Royalty Inc., Sandstorm Gold Ltd. has a cash balance of over C$90 million and a portfolio of 9 gold streams and 25 gold royalties, 13 of which are producing gold. In September of 2013 Silver Wheaton Corp. (TSX, NYSE: SLW) and Sandstorm Gold Ltd. (TSX: SSL, NYSE MKT: SAND) both noted that they see these current times as very opportunistic for their respective companies – and for gold streamers in general. “This is a time that’s good for us; there’s a lot of opportunity on the streaming side out there,” Randy Smallwood, president and chief executive officer of Silver Wheaton told Kitco News at the Denver Gold Forum. “In this market, with equities as punished as they have been over the last while, companies are hesitant to issue equity, to finance their own growth going forward. We compete against equities as a source of funding.” Nolan Watson, president, chief executive officer and chairman of Sandstorm, said they managed to benefit from a similar situation. “We’re actually a company that was born out of the tough times; we launched the company at the beginning of 2009, during the financial crisis, and the best deals we still have in our company today are the ones we acquired in 2009,” Watson told Kitco News. “This is the perfect environment to try and find deals.”

6.0 Assumptions

6.01 In determining the fair market value of the Company and in preparing this Report, RwE have made certain critical assumptions:

(a) As at the Valuation Date, the assets of the Company are as noted in the Report and there is no material liabilities related to the Company and its incorporation or shareholder ownership; all of which is based entirely from Company management.

(b) The Company has access to sufficient capital and gold and gold tailings to obtain its forward looking projections and business/financial expectations.

(c) The Company's management and/or Newlox have no litigations, or balance sheet, or off-balance sheet, liabilities and that the current cash balance in Newlox's bank account is sufficient for a going concern assumption of the Company.

(d) The go-forward tax rate related to the Company is 40% and there is no value to any loss carry forwards and the go-forward sustaining capital reinvestment is $5.25 million.

(e) The Company has satisfactory title to all of its assets; i.e., its assets and there are no liens or encumbrances on such assets nor have any assets been pledged in any way unless otherwise disclosed by you and/or the Company.

(f) You and the Company have complied with all shareholder, corporate governance, government taxation and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Company and the Report, and there are no other material agreements entered into by the Company that are not disclosed in the Report that would have an effect on the assets of the Company.

(g) The Company did not provide historical incorporation materials, financial records or statements. RwE has assumed that the Company has access to material "gold acquisition" resources/tailings as claimed, and which can be recovered as per the projections and has the capital represented/claimed to operate the business.

(h) The Company and all of its related parties and their principals had no contingent liabilities, shareholder actions, and/or claims, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against the Company's assets, that are not clearly stated and included in the Report that would affect the Report.

6.02 RwE reserves the right to review all information and calculations included or referred to in this Report and, if it considers it necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report. Reader caution - additional information may have resulted in material changes to the valuation conclusions in the Report; and such value changes may be material.

7.0 Valuation Methodologies

7.01 The first stage in determining which approach to utilize in valuing business assets or a company is to determine whether the assets or the company is a going concern or whether it should be valued based on a liquidation assumption.

Assets or a business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

7.02 In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case.

Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company.

In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

7.03 The Income/Cash Flow Approach is a general way of determining a value indication of assets or a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits.

This approach contemplates the continuation of the operations, as if the business is a "going concern".

7.04 The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company Method", (b) the "Merger and Acquisition Method"; and (c) analyses of prior transactions of ownership interests in the subject entity.

7.05 The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value.

The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset.

Typically the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

7.06 The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized.

If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Adjusted Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

7.07 Lastly, a combination of the above approaches may be necessary (i.e., a "Weighted Approach") to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property and where one or two approaches to value is insufficient to capture the nature of the business operations and its assets.

8.0 Valuation Method Used

8.01 Given the nature and status of the Company – and the planned business operations in the short-term - as at the Valuation Date as well as the approaches of valuation outlined above, it is the view of the authors of the Report that the most appropriate method in determining the range of the fair market value of the Company as at the Valuation Date was using two (2) valuation methods/techniques:

(1) Relief from Royalty Method

(2) Discounted Cash Flow Method

8.02 The reader should note that RwE also attempted to use a variety of other traditional and acceptable valuation approaches (e.g., historical transactions, etc.).

In this regard, RwE considered all valuation approaches but were unable to use any of them as there was either a lack of data and information available or such information was not certain and/or detailed enough and/or relevant to use. We were advised there have been no historical transaction involving acquiring equity in Orca Roca or its assets.

9.0 Valuation of the Company

9.01 RwE has undertaken to assess and calculate the value of Company. This work is outlined in Schedules 1.0 to 4.0 below.

9.02 Schedule 1.0 outlines the Company's management-prepared business and financial forecast and attached at the back of the report is the Company's PPT documentation.

9.03 Relief from Royalty Method

The relief from royalty approach is based on the proposition that a firm would be willing to pay a royalty in lieu of ownership, to possess the benefits of the Company.

Application of this methodology involves:

(i) estimating the remaining financial period over which the existing Company and its assets can be projected;

(ii) an estimate of future related revenue and a reasonable net royalty rate (revenue projections based on management's estimates and industry due diligence and the gross royalty {based on revenues} is estimated to be in the range of 5% for the Company's intellectual property – refer to Schedule 2.0 for detailed explanations), and

(iii) the estimation of an appropriate discount rate range that reflects the assessment of royalty risk, financial and commercial and market potential to the Company and also considers the market size and potential of such an intangible asset in the short- and long-term at the Valuation Dates (refer to Schedule 2.0).

The royalty rates are applied to the forecasted revenues (projected and discounted from year 2014 onward to reflect one year to build out the business) to arrive at an estimate of the royalty income attributable to the Company and its assets.

The royalty cash flow is then discounted to present value at an appropriate discount rate and subsequently, totaled to arrive at a fair value conclusion.

In undertaking this analysis RwE has calculated that the value of the Company is in the range of $3.6 million. The work and analysis is shown in Schedule 2.0

9.04 Discounted Cash Flow Method

As a starting point for the Discounted Cash Flow Method, RwE reviewed the Company's management-prepared financial projections.

In interviewing management we understand that material detailed analysis and sufficient financial detail has gone into creating the provided projections and there is a level of detail to the underlying assumptions and expected business model.

This method takes into consideration that the Company may have varying degree of profits, and gross margins which may vary significantly given initial commercialization efforts and ongoing research and development, and operating revenues and earnings that are somewhat uncertain.

The reader is advised to refer to Schedule 3.0.

Uncertainty of future results is always the most difficult part of determining a reasonable fair market value for a business and the use of probability-weighted scenarios is a way to manage such uncertainty and provide a reasonable valuation conclusion.

This approach was used to account for the longer-term projected increase in the business going forward.

Valuation theory holds that such assessment of cash flows is important to understand the short-term and long-term value attributable to the Company.

It also made sense to use this approach given that the Company will improve (with more and more bought and sold gold).

In doing this, RwE believes that we have considered the growth of the Company and its planned gold acquisitions and its gold tailings recovery.

Derivation of a Discount Rate

A discount rate is used to convert a future stream of cash flows into value, whereas a capitalization rate (equal to the discount rate minus the cash flow growth rate) is utilized to convert a single period's cash flow into value.

When utilizing debt-free cash flow, the most appropriate discount rate is the Company's weighted average cost of capital ("WACC"), which provides an expected rate of return based on the Company's capital structure, the required yield on the Company's equity, and the required yield on interest-bearing debt.

The basic formula for computing WACC can be expressed as follows:

$$WACC – (k_e \text{ x } W_e) + (k_d \text{ x } [1\text{-}t] \text{ x } W_d)$$

Where:

WACC = Weighted average cost of capital

k_e	=	Corporation's cost of equity capital
k_d	=	Corporation's cost of debt capital
W_e	=	Percentage of equity capital in the capital structure
W_d	=	Percentage of debt capital in the capital structure
t	=	Corporation's effective income tax rate

In our analysis, we estimated the market cost of debt for the Company instead of calculating a rate based on the Company's current debt holdings.

Based on our independent analysis and discussions with management, we selected a pre-tax cost of debt of 4.0% (the prime business rate plus) in our Discounted Cash Flow Method.

The remaining component of WACC, the cost of equity, was derived using the "build-up" method.

The method constructs a discount rate by "building up" the components of such a rate. Starting with the risk-free rate prevalent at the Valuation Date, a generic equity risk premium, as well as a Company-specific risk premium is then added.

Traditionally, business appraisers have almost uniformly used Ibbotson Associates' equity risk premium ("ERP") study that was based on data gathered in the Ibbotson Stocks, Bonds, Bills, and Inflation Classic Yearbook.

The Ibbotson SBBI 2008 Classic Yearbook found an ERP of approximately 7% on an arithmetic average from 1926 to 2011.

The build-up method also incorporates a small stock premium based on a study published by the Ibbotson SBBI 2008 Classic Yearbook.

This study demonstrates that an investment in the smallest decile of stocks traded on the New York Stock Exchange provides yet another percentage return.

Combining the current long-term government bond yield and the equity-risk and small stock premia provides an estimate of the potential return that investors, in 2013 interest rate environment, require for investing in a diversified portfolio of equities.

Projected and discounted from year 2014 onward to reflect time to build out and hence go-forward gold acquisitions.

In undertaking this analysis RwE has calculated that the value of the Company is in the range of $4.0 million. The work and analysis is shown in Schedule 3.0

10.0 Valuation Methods

It was apparent in reviewing the Company that determining the fair market value of such an early-stage business was not simple. But early financial projections indicate that the business can be very profitable and can grow in profitability fairly quickly.

A review of the two valuation methods used indicated a range of value related to the Company as at the Valuation Date.

Given the range of valuation findings, RwE believed it was appropriate to value the Company based on using both of these two approaches so as to find a reasonable range of fair market value of the Company.

Based on the above two methods of valuation (with care to the qualitative analysis conducted) RwE determined the fair market value of the Company.

The authors of the Report deemed it appropriate to use these two approaches as a reasonable measure of fair market value.

The authors of the Report believed that by considering both methods, that a range of value could be found that would consider each element of value as well as the go-forward nature of the business and hence properly reflect the value of the Company.

11.0 Valuation Conclusions

It is the view of RwE that given the scope of its engagement and with reference to its engagement letter that the appropriate means to determine the value of the Company as at the Valuation Date was to use the two valuation approaches noted above in section 9.0.

The reader should also refer to the scope of work conducted and the assumptions that were used and made as part of the Report. We believe the methods used are appropriate and the conclusions are reasonable given the information that was available to be used to determine value.

The end result is a calculated fair market value for the Company in the range of $3.8 million. The low-end of the range of fair market value of the Company was determined to be $3.6 million. The high-end of the range of fair market value of the Company was determined to be $4.0 million. If asked to provide a specific number, RwE would conclude that to be $3.8 million.

We were also asked by you to prepare a pro forma fairness calculation of how a possible deal with the Company may look like. While not asked, or engaged, to prepare a formal fairness opinion, we have provided a calculation of what a possible transaction and fairness calculation with the Company might look like. The reader should examine Schedule 4.0.

12.0 Qualifications and Independence

12.01 The Report preparation was carried out by Mr. Richard W. Evans, MBA, CBV, ASA and was supported by certain qualified staff members of RwE.

RwE Growth Partners, Inc. is a specialized group of seasoned professionals providing strategic and tactical assurance and advisory financial services, as well as capital, to firms in a select set of industries.

We focus on “helping companies grow” by first understanding your current and projected needs and finding practical business and financial solutions. The Company’s background is full described on its corporate website: www.rwegrowthpartners.com.

Since 1994 Richard W. Evans has been involved in the financial services and management consulting fields and has been involved in the preparation of over 1,500 technical and assessment reports, business plans, business valuations, and feasibility studies.

Richard Evans is the principal of RwE Growth Partners, Inc. He has fifteen years of experience working in the areas of valuation, litigation support, mergers & acquisitions and capital formation.

He has more than 10 years of management experience in the high tech field where he held various positions in technical support, marketing, project manager, channels management and senior management positions.

Prior to focusing on expanding and diversifying a small financial consulting firm in Western Canada, Richard was extensively involved in the high technology sector in Western Canada and the U.S. Pacific Northwest where he served for two years as the General Manager of Sidus Systems Inc. At Sidus he was directly responsible for managing the firm’s C$15 million business operation throughout Western Canada and the Pacific Northwest. Previous to this, he spent almost nine years with Digital Equipment of Canada Limited where he was involved in a technical support, sales, marketing, project management and eventually channels management capacity. Richard has been actively involved in the above professional services with hundreds of companies and has served as a Board Member for a select number of public and private firms.

His area of professional expertise is in middle market and micro-cap industrial and technology companies, especially firms needing advice and assistance with mergers and acquisitions, operating plans and their valuations.

Richard has conducted and also undertaken work used on and relied upon by public companies and regulatory bodies in Canada, the United States, Europe and Asia. He has undertaken valuation work for the Courts in British Columbia, Alberta, Ontario, the U.S., China and Australia as well as for the Family Court in B.C.

He obtained his Bachelor of Business Administration degree from Simon Fraser University, British Columbia in 1981 as well as completed his Master's degree in Business Administration at the University of Portland, Oregon in 1984 (where he graduated with honors).

Richard holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. He is a member in good standing with both the Canadian Institute of Chartered Business and the American Society of Appraisers.

- Bachelor of Administration, Simon Fraser University, 1981
- Specialization in Business and Marketing
- Masters Degree in Business Administration (MBA), University of Portland, 1984
- Specialization in High Technology
- Graduated with Honors - Beta Gamma Sigma (Graduated Top 10% of Class)
- Chartered Business Valuator, Canadian Institute of Chartered Valuators, 2001
- Accredited Senior Appraiser, American Society of Appraisers, 2008

Corporate, public company and transaction-based resource industry valuations performed by RwE during past few years:

CIC Resources Inc.	Sandstorm Resources Inc.	Luna Gold Corp.
Selkirk Metals Corp.	Lowell Mineral Exploration	Cosigo Resources Inc.
Sino Coking	Horseshoe Gold Mining, Inc.	Able Trust Inc.
Terra Mining Corp.	Imperial Metals Corp.	Batero Gold Corp.
Columbus Gold Corp.	Western Mountain Index	Sandstorm Metals & Energy
Hutton Capital Corp.	East Asia Minerals	Canex Minerals Inc.
Confederation Minerals	Virginia Energy Resources	Athabasca Basin Minerals

Richard is extensively involved in sports coaching management and volunteer work throughout BC helping young adults and volunteer associations.

Richard has industry training and work experience in various forms of software and technology development using a structured (Plan, Design, Manage and Implement) analysis and review methodology.

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

The fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report do have a prospective interest in and/or with Newlox and/or the Company, the assets of the Company, and/or any entity that is the subject of this Report.

We have no possible future fees due if Newlox and/or the Company or any related party completes any type of transaction and/or deal.

RwE is, for the purposes of preparing this Report, an independent chartered business valuation firm.

Yours very truly,

RwE GROWTH PARTNERS, INC.

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Oro Roca, S.A.

Pro-forma Management Projections - Gold Trading and the Gold Tailings Recovery Business **Schedule 1.0**

U.S. Dollars	Forecast 12 Months Ended 2014	Forecast 12 Months Ended 2015	Forecast 12 Months Ended 2016	Forecast 12 Months Ended 2017	Forecast 12 Months Ended 2018
Gold Trading and Tailings Recovery Revenues	**$9,183,463**	**$22,824,289**	**$26,565,512**	**$30,947,907**	**$34,042,698**
Costs of Products and Tailings Receovery	$4,371,695	$12,161,098	$14,399,767	$17,061,284	$18,767,412
	48%	53%			
Gross Margin	$4,811,768	$10,663,191	$12,165,745	$13,886,623	$15,275,286
Expenses - OPEX	$656,340	$1,083,480	$1,132,725	$1,277,960	$1,259,547
Income Before Amortization, Interest and Taxes	**$4,155,428**	**$9,579,711**	**$11,033,020**	**$12,608,663**	**$14,015,739**
Revenue Growth			16.39%	16.50%	10.00%

Management Projection for the Gold Tailings Business

	2014	2015	2016	2017	2018
Sales	5,581,577	11,766,212	13,295,820	15,024,276	16,526,704
Cost of Sales	1,310,092	2,761,733	3,120,529	3,526,198	3,878,817
Gross Margin	4,271,485	9,004,479	10,175,291	11,498,079	12,647,887
OPEX	192,935	393,060	452,019	519,822	597,795
Net Income B/T	4,078,549	8,611,419	9,723,272	10,978,257	12,050,091
Depreciation	77,195	167,580	181,824	197,279	214,048
EBITDA	4,155,745	8,778,999	9,905,096	11,175,536	12,264,140
CAPEX	33,550	73,200	76,860	80,703	84,738
Net Cash Flow	4,122,195	8,705,799	9,828,236	11,094,833	12,179,401

Management Projection for the Gold Trading Business

	2014	2015	2016	2017	2018
Sales	3,601,886	11,058,077	13,269,692	15,923,630	17,515,994
Cost of Sales	3,061,603	9,399,365	11,279,238	13,535,086	14,888,594
Gross Margin	540,283	1,658,712	1,990,454	2,388,545	2,627,399
OPEX	540,600	858,000	862,530	955,418	875,800
Net Income B/T	(317)	800,712	1,127,924	1,433,127	1,751,599

Combined Management Projection - Gold Trading and Gold Tailings

	2014	2015	2016	2017	2018
Sales	9,183,463	22,824,289	26,565,512	30,947,907	34,042,698
Cost of Sales	4,371,695	12,161,098	14,399,767	17,061,284	18,767,412
Gross Margin	4,811,768	10,663,191	12,165,745	13,886,623	15,275,286
OPEX	733,535	1,251,060	1,314,549	1,475,240	1,473,595
Net Income B/T	4,078,232	9,412,131	10,851,196	12,411,384	13,801,691
Depreciation	77,195	167,580	181,824	197,279	214,048
EBITDA	4,155,428	9,579,711	11,033,020	12,608,663	14,015,739
CAPEX (Two Portable Plants)	1,633,550	73,200	76,860	80,703	84,738
Net Cash Flow	2,521,878	9,506,511	10,956,160	12,527,960	13,931,001

Oro Roca, S.A.

Relief from Royalty Method - Gold Trading and Gold Tailings Recovery Business

Schedule 2.0

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues Projected by Mgt.		9,183,463	22,824,289	26,565,512	30,947,907	34,042,698	37,446,967	41,191,664	45,310,830	49,841,913	54,826,105	57,567,410	60,445,781	63,468,070	66,641,473	69,973,547
Net Royalty Income	4.5%	413,256	1,027,093	1,195,448	1,392,656	1,531,921	1,685,114	1,853,625	2,038,987	2,242,886	2,467,175	2,590,533	2,720,060	2,856,063	2,998,866	3,148,810
Administrative Costs		8,265	20,542	23,909	27,853	30,638	33,702	37,072	40,780	44,858	49,343	51,811	54,401	57,121	59,977	62,976
Before Tax Income		404,991	1,006,551	1,171,539	1,364,803	1,501,283	1,651,411	1,816,552	1,998,208	2,198,028	2,417,831	2,538,723	2,665,659	2,798,942	2,938,889	3,085,833
Income Taxes		161,996	402,620	468,616	545,921	600,513	660,565	726,621	799,283	879,211	967,132	1,015,489	1,066,264	1,119,577	1,175,556	1,234,333
Net Income		242,994	603,931	702,923	818,882	900,770	990,847	1,089,931	1,198,925	1,318,817	1,450,699	1,523,234	1,599,395	1,679,365	1,763,333	1,851,500
Capital Cost Allowance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After-Tax Cash Flow		242,994	603,931	702,923	818,882	900,770	990,847	1,089,931	1,198,925	1,318,817	1,450,699	1,523,234	1,599,395	1,679,365	1,763,333	1,851,500
Present Value - High	20.0%	206,221	427,113	414,269	402,174	368,660	337,938	309,777	283,962	260,298	238,607	208,781	182,683	159,848	139,867	122,384
Present Value - Low	25.0%	198,782	395,237	368,018	342,983	301,825	265,606	233,733	205,685	181,003	159,283	133,797	112,390	94,407	79,302	66,614

Relief from Royalty Value Range	**High**	4,062,582	say,	4,100,000
	Low	3,138,664	say,	3,100,000
			FMV:	**3,600,000**

Expanded Notes and Assumptions:

Revenue growth is accomplished through continued success and word-of-mouth.
Discounted from October 31, 2013 with revenues in year 2014 onward to reflect time to commence full-scale operations.
The corporate entity has sufficient working capital to initiate its broader marketing plans.
The commercial life expectancy is fifteen (15) years before any materal change is required.
Royalty Rate of 4.5% is reasonable for this intangible asset of this kind given due diligence conducted and status as at 10/31/2013
The royalty rate for this firm is based on our review of the industry and from data collected from our subscription services to Pratt's Stats and BVMarketdata and ktMine on royalty rates and licence fees for a number of industries and sectors. This diligence did support that a royalty rate now of 4% to 5% was reasonable.
Administration costs associated with Royalty is as stated and estimated through due diligence conducted.
WACC is utilized as the basis for the discount.
Income tax rate is 40% on earned Royalty income as estimated through maximized tax planning.

Oro Roca, S.A.

Discounted Cash Flow Analysis - Gold Trading and Gold Tailings Business

Schedule 3.0

US$	2014	2015	2016	2017	2018
Revenue (Note 1)	**$9,183,463**	**$22,824,289**	**$26,565,512**	**$30,947,907**	**$34,042,698**
Cost of Sales	$4,371,695	$12,161,098	$14,399,767	$17,061,284	$18,767,412
Expenses	$656,340	$1,083,480	$1,132,725	$1,277,960	$1,259,547
EBITDA	$4,155,428	$9,579,711	$11,033,020	$12,608,663	$14,015,739
Net Income Before Tax	$4,155,428	$9,579,711	$11,033,020	$12,608,663	$14,015,739
Add: Amort./Depreciation - Note 2	$0	$0	$0	$0	$0
Cash Flow Before Tax	$4,155,428	$9,579,711	$11,033,020	$12,608,663	$14,015,739
Tax Loss Carry Forwards	$0	$0	$0	$0	$0
Tax Due On	$4,155,428	$9,579,711	$11,033,020	$12,608,663	$14,015,739
Taxes	$1,662,171	$3,831,884	$4,413,208	$5,043,465	$5,606,296
Cash Flow After Tax	**$2,493,257**	**$5,747,827**	**$6,619,812**	**$7,565,198**	**$8,409,443**
Sustaining Capital Reinvestment	$1,242,188	$1,242,188	$1,242,188	$1,242,188	$1,242,188
Less: Tax Shield Related Thereto:					
Sustaining Capital Reinvestment, Net of Related Tax Shield	$4,007,813	$4,007,813	$4,007,813	$4,007,813	$4,007,813
Cash Flow	**-$1,514,556**	**$1,740,014**	**$2,612,000**	**$3,557,385**	**$4,401,631**
Additional Working Capital Requirement	$0	$0	$0	$0	$0
Net Cash Flow	**-$1,514,556**	**$1,740,014**	**$2,612,000**	**$3,557,385**	**$4,401,631**
Discounted Cash Flow@35%	-$1,156,072	$983,827	$1,093,969	$1,103,645	$1,011,529
Discounted Cash Flow@30%	-$1,196,014	$1,056,964	$1,220,499	$1,278,650	$1,217,002
Add: Residual Value (Multiple x year 2018) and apply Discount Rate of 35%					$1,488,970
Add: Residual Value (Multiple x year 2018) and apply Discount Rate of 30%					$1,791,427
Total Discounted Cash Flow (High), say					$5,400,000
Total Discounted Cash Flow (Low), say					$4,500,000
GCV Midpoint					**$4,950,000**
Plus/Less: Working Capital Requirement					$1,000,000
Fair Market Value - $, say					**$4,000,000**
Assumed Annual Sustaining Capital Reinvestment	5,250,000				
Discount Rate High - Note 3	35%		**Tax Rate**		40.00%
Discount Rate Low - Note 3	30%				
Residual Multiple - Note 4	1.47				

Notes

1 Discounted from year 2014 - 2018 to reflect one year to build out.

2 Already added back in.

3 Discount Rate Build-Up

	Low	High
WACC	20.0%	24.0%
Additional Risk Factors		
Financial Position and Results	4.0%	5.0%
Competition	6.0%	6.0%
	30.0%	35.0%

4 Multiple for Terminal Value

Average Cost of Equity	32.5%
Long Term Growth	1.0%
Cap Rate	31.5%
Multiple for Terminal Value	3.20
Discount Terminal Value for Risk	1.47

Newlox's Merger with the Company - the Possible Proposed Transaction

Fairness Calculations

Raise (with warrant) - over 12 months	**$1,000,000**

Schedule 4.0

Fair Market Value of the Company - Pre-Proposed Transaction*

	LOW	**HIGH**
Fair Market Value, say (US$) *	$3,600,000	$4,000,000
Shares Outstanding in Oro Roca, S.A. (per mgt's representation)	100	100
Fair Market Value Per Share	**$36,000**	**$40,000**

Fair Market Value of Newlox - Pre-Proposed Transaction

	LOW	**HIGH**
Fair Market Value of Newlox, say	$120,000	$170,000

Fair Market Value of Resulting Issuer Post-Proposed Transaction (C$)

	LOW	**HIGH**
Fair Market Value of Oro Roca, S.A.	$3,600,000	$4,000,000
Fair Market Value of Newlox, say	$120,000	$120,000
Proceeds from Option Exercise - "In-the-Money"	$0	$0
Proceeds from Any "In-the-Money" Warrant Exercise	$500,000	$500,000
Net Proceeds from Financing - per Disclosure	$500,000	$500,000
Expenses to Close Proposed Transaction	-$25,000	-$25,000
Commission to Close Proposed Transaction - 8%	-$80,000	-$80,000
Fair Market Value of Newlox - POST Proposed Transaction, say	$4,600,000	$5,000,000
Shares Outstanding in Resulting Issuer - POST Proposed Transaction	53,706,911	53,706,911

	LOW	HIGH
FMV per share of the Resulting Issuer - POST Proposed Transaction	$0.086	$0.093

* - assumes completion of the Proposed Transaction.

Calculation of Shares Outstanding in Resulting Issuer Post-Proposed Transaction

	LOW	**HIGH**
Shares to be Received by Oro Roca, S.A. Shareholders	20,000,000	20,000,000
Shares Issued in Newlox (PRE Proposed Transaction)	13,506,911	13,506,911
Shares Issued from Any "In-the-Money" Option Exercise	0	0
Shares Issued from Any "In-the-Money" Warrant Exercise	10,000,000	10,000,000
Shares Issued for Financing (Proposed price of $0.05) - Arms' Length	10,000,000	10,000,000
Shares Issued for Transaction/Financing Fees	200,000	200,000
Shares Outstanding in Newlox - POST Proposed Transaction	**53,706,911**	**53,706,911**

Assumed Shareholdings in CNSX Pubco POST Proposed Transaction

Shares issued to Oro Roca, S.A. Shareholders	20,000,000	37.2%
Financing	10,000,000	18.6%
Existing shares outstanding in Newlox	13,506,911	25.1%
"In the Money" Warrants that purchase shares	10,000,000	18.6%
Shares Issued for Transaction/Financing Fees	200,000	0.4%
	53,706,911	100.0%

	Combined Fair Market Value of Resulting Issuer, say:	$4,800,000	
POST PROPOSED TRANSACTION	**Fair Market Value of Resulting Issuer held by Newlox shareholders, say:**	**$1,200,000**	**(x)**
PRE PROPOSED TRANSACTION	**Fair Market Value of Existing Issuer held by Newlox shareholders, say:**	**$145,000**	**(y)**

** based on assumption the Proposed Transaction does close.

(x) is equal to or greater than **(y)** so the ***Proposed Transaction is*** ***Fair to the Newlox Shareholders***