

# Newlox Gold Ventures Corp. Update & Quarterly Financials

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Vancouver, 1 Dec. 2021 - [Newlox Gold Ventures Corp.](#) ("Newlox" or the "Company") (CNSX:LUX.CN) (Frankfurt/Stuttgart:NGO) (OTC:NWLXF) is pleased to announce it has filed its quarterly unaudited financial statements and management discussion and analysis on SEDAR ([www.sedar.com](http://www.sedar.com)), and to provide an update on operations.

During the period, the Company has been ramping-up operations at its first ESG-focused artisanal tailings remediation and precious metals recovery plant (Plant 1) while also undertaking the construction of its second processing plant, the Boston Project. Newlox Gold is pleased with progress at both projects and is in a strong cash position with growing quarterly earnings.

At Plant 1, revenues have increased each month in 2021 as throughput and productivity continue to advance towards the Company's goals. However, growing monthly productivity has not accelerated as quickly as management intended. Slower than targeted growth has primarily resulted from supply chain interruptions, which have not allowed the operations team to fully implement operational circuit adjustments inherent to the ramp-up process as quickly as would usually be possible.

The processing plant has operated at a throughput level as high as 50 tonnes per day, representing a significant increase from previous operations. However, the processing plant's efficiency decreased at that level of throughput, requiring some adjustments to the milling procedure and changes to reagent types.

After considerable analysis, the Company's engineers have developed new procedures to maintain efficiency at higher levels of throughput, but the availability of the necessary supplies has slowed implementation. Typical reagent suppliers in Asia have not adequately supplied the domestic market in Central America. The Company has now successfully found alternate sources of the required reagents in South America.

Although throughput growth at Plant 1 has progressed slower than expected, the operations team has made consistent monthly progress this year and operations management remain confident they will achieve the Company's goals. Plant 1 will process 80 tonnes per day of artisanal tailings feedstock at base-case full-scale, with gold recovery expected to exceed 6,500 ounces per year.

At the Boston Project, the Company has navigated the hurdles of the pandemic and the associated global supply chain disruptions to procure the crushing infrastructure, conveyor systems, and a large ball mill. Construction activities have accelerated since the end of the wet season in November, and Company's construction contractors anticipate project completion at approximately the end of the year.

Newlox plans to operate the new Boston mill at 150 tonnes per day with a feed grade of +/- 15 grams per tonne gold with an anticipated gold recovery of 90%. All feedstock is to be provided by Newlox's mining partners, with profits to be split evenly between the parties. The Boston Project is expected to significantly contribute to the Company's growing productivity in 2022.

In Brazil, the Company continues to make progress on its planned expansion following the successful application of recovery and rehabilitation procedures in Costa Rica. Further information on Newlox Gold's regional growth strategy will be provided in upcoming news releases.

## Forward-Looking Information

The information in this news release includes certain information and statements about management's view

of future events, expectations, plans and prospects that constitute forward-looking information. Forward-looking information includes, but is not limited to, the completion of the work programs currently underway and the results of these programs. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, achievements, or performance may vary materially from those anticipated and indicated by these forward-looking statements. The material risk factors that could cause actual results to differ include the risk that work undertaken by the Company may have unintended effects, the risk of delays in completing work, and the risk that the Company may not be able to raise sufficient funds and Force Majeure. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it can give no assurances that the expectations of any forward-looking information will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release).

#### Technical Disclaimer

The Company advises it is not basing any decision to produce on a feasibility study of reserves demonstrating the economic and technical viability of the project and also advises there is increased uncertainty and specific economic and technical risks of failure associated with any production decision. Grab sample results included in this press release are not necessarily indicative of the mineralization in general for the deposit. Stewart A. Jackson, Ph.D., P.Geol., a "Qualified Person" within the meaning of National Instrument 43-101, has prepared, supervised the preparation of, and approved the contents of this News Release.

On Behalf of the Board, Newlox Gold Ventures Corp.

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