Newlox Gold Ventures Corp. Starts Commissioning at Plant 2

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Vancouver, 20 Feb. 2024 - Newlox Gold Ventures Corp. ("Newlox" or the "Company") (CSE:LUX) (Frankfurt/Stuttgart:NGO) (OTC:NWLXF) is pleased to announce that, following the connection of high-voltage power, it has completed testing of equipment at its Boston Project (Plant 2) in Costa Rica and has started commissioning work in anticipation of commercial operations.

During the first week of February, Newlox Gold's engineering team worked in partnership with technicians from the state-owned Costa Rican power company to test power systems at the Company's processing plants and ensure a successful start-up of equipment. Having confirmed nominal performance of all electrical circuits, the operations team moved on to equipment testing last week.

Management is pleased to report that the crushing and milling equipment is now operating, and the operations team have advanced to the commissioning stage. Over the coming weeks, mineralized material will start to be processed at the Boston Project while testing and fine tuning of all plant equipment is underway.

The Boston Project is slated to become the Company's second environmentally and socially responsible precious metals project in Costa Rica. The Project will process feedstock newly extracted from the Boston Mine by the Company's local mining partners. At full scale, Newlox will operate the new Boston mill to process 150 tonnes per day of material grading +- 15 grams per tonne gold with an anticipated gold recovery of 90%. All feedstock is to be provided by the Company's mining partners, with profits to be split evenly between the parties.

"We are delighted to report that the equipment at Plant 2 is now operating, and the first rock has been processed through the crushing and milling circuit. Commissioning work is now underway at the Boston Project, and the Company will be providing updates to the market as this procedure advances towards the start of commercial operations," commented Ryan Jackson, CEO of Newlox Gold Ventures Corp..

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 any press release are not necessarily indicative of the mineralization in general for the deposit. James Turner, P.Geo., 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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