Management Discussion and Analysis
For the three and six months ended August 31, 2012
Neoteck Solutions Inc. (formerly Neodym Technologies Inc.)
Report dated October 30, 2012

INTRODUCTION

The following information, prepared as of October 30, 2012, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Neoteck Solutions Inc. (the "Company" or "Neoteck") for the three and six months ended August 31, 2012.

These statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited consolidated financial statements for the year ended February 29, 2012.

These interim statements do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited annual financial statements for the year ended February 29, 2012 and the related MD&A for the year then ended .

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion

GENERAL

Neoteck Solutions Inc. (formerly Neodym Technologies Inc.) ("the Company") was incorporated under the Company Act of British Columbia, and changed its name to Neoteck Solutions Inc. on September 10, 2012. Prior to the September 10, 2012 divestiture of its gas detection equipment and operations ("the divestiture"), its principal business activity was the development and sales of gas safety and loss control systems. Since that date the Company's focus has been on its recently completed non-brokered private placement while it further considers the direction of its future operations. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "NEO".

DIVESTITURE OF SHARES IN SUBSIDIARY

Pursuant to a Share Purchase Agreement ("the Agreement") dated June 10, 2012, in order to divest itself of its existing gas sensing assets, liabilities and operations, the Company agreed to sell all of the shares in its subsidiary to the former President and CEO in exchange for $47,000 payable by forgiveness of debt owed to the purchaser. Pursuant to the terms of the Agreement the closing date of the transaction would be five business days following receipt of the later of shareholder approval and TSX Venture Exchange acceptance. The shareholders approved the sale on August 20, 2012 and acceptance from the TSX was received on September 5, 2012. Accordingly the sale was completed on September 10, 2012.

MANAGEMENT AND DIRECTORS

On September 20, 2012, Robert McMorran was appointed as a director of the Company, replacing two former directors, Juraj Krajci, and William J. McDonald. In addition a new management team was appointed at this time consisting of Gunther Roehlig (an existing director) as President and CEO, Sharon Muzzin as CFO, and James L. Harris as Corporate Secretary of the Company.

RESULTS OF OPERATIONS

Sales for the six months ended August 31, 2012 were $69,758, which decreased compared to sales of $110,726 for the six months ended August 31, 2011. Sales for the three months ended August 31, 2012 were $25,912, which decreased compared to sales of $52,720 for the three months ended August 31, 2011. This decrease in sales is deemed by management to be attributable to continuing effects of the economic downturn together with a focus on the divestiture.

Gross margin was 62% in the six months ended August 31, 2012, consistent with 63% for the corresponding period in 2011. Gross margin was 59% in the three months ended August 31, 2012, which was consistent compared to 62% for the corresponding period in 2011.

The administrative expenses of $149,447 for the six months ended August 31, 2012, and $109,940 for the three months ended August 31, 2012 were also consistent with the expenses incurred of $89,973 and $46,097 incurred respectively for the corresponding periods in 2011, except for legal expenses incurred in the most recent quarterly period. These legal expenses of $40,000 related to the divestiture and other legal services required as the Company consolidated its share capital and otherwise prepared itself for a change in the focus of future operations.

QUARTERLY FINANCIAL REVIEW

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for each of the eight most recently completed quarters. No cash dividends were declared in any of the reported periods.

During the 2010 time period the Company was still in the process of determining the adjustments required to convert from accounting policies required under pre-convergence GAAP to those policies required under IFRS. These adjustments had been finalized by the end of February 29, 2012 but may not have been correctly allocated over the 2010 quarters. It is believed that any adjustment arising from reallocating the IFRS adjustment over all 2010 quarters would not have been significant for purposes of presenting this quarterly review.

Quarter Ending	Total Assets	Working Capital Deficiency	Total Gross Sales	Net Loss (Gain)	Net Loss per Share
August 31, 2012	34,423	(1,138,440)	25,912	94,662	0.02
May 31, 2012	41,671	(1,046,019)	43,846	11,409	0.00
February 29, 2012	39,328	(1,034,358)	33,778	(25,272)	0.00
November 30, 2011	61,284	(1,061,035)	32,544	30,040	0.00
August 31, 2011	76,282	(1,040,851)	52,720	13,408	0.00
May 31, 2011	82,378	(1,026,706)	58,006	7,089	0.00
February 28, 2011	66,655	(1,019,894)	34,958	42,394	0.00
November 30, 2010	79,357	(974,031)	41,585	33,573	0.00

The amounts reflected for all quarters are comparable except for the most recent quarter ended August 31, 2012 when the Company shifted its focus away from the gas detection equipment operations and incurred legal expenses of $40,000 as part of this process. The gain reflected in the February 29, 2012 quarter was primarily a result of a recovery of sales prepayment related to a forfeited deposit on an order that was cancelled in 2009.

FINANCING ACTIVITIES

Loans from related parties increased by $23,135 at August 31, 2012 over the amount reflected as at February 29, 2012.

On August 20, 2012, by a special resolution approved at the Company's annual general and special meeting of the shareholders, the Company consolidated its issued and outstanding common shares into one new share for each two pre-consolidated common shares

On October 26, 2012, the Company cancelled 1,000,000 post-consolidation shares owned by a former director and officer. These shares had been held in escrow as performance shares, and were cancelled for an amount equal to their initial issued cost basis of $20,000

On September 20, 2012, the Company closed a non-brokered private placement of 30,000,000 units at $0.05 per unit for gross proceeds of $1,500,000. Each unit consisted of one post-consolidation share of the Company and one warrant to buy one additional post-consolidation share of the Company for $0.10 on or before September 20, 2013. Pursuant to the terms of the private placement 2,985,000 units with identical terms to those of the private placement issue were issued as finder fees. Proceeds of this financing will be used to repay existing debts and liabilities and for operating working capital.

LIQUIDITY

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on private investors as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and its ability to compete for investor support.

The Company is not subject to any capital requirements imposed by a regulator.

The Company's aggregate operating, investing and financing activities for the six months ended August 31, 2012, resulted in a cash decrease of $2,516. As at August 31, 2012, the Company had cash of $9,276 and a working capital deficiency of $1,138,440. After receipt of the proceeds arising from the private placement Management expects that it will have sufficient funds to cover its operating costs over the next twelve months.

CAPITAL EXPENDITURES

The Company did not incur any significant capital expenditures for the six months ended August 31, 2012 and does not currently have any capital expenditure commitments.

RELATED PARTY TRANSACTIONS
The Company incurred charges to directors and officers, or to companies associated with these individuals as follows:

	Three months ended August 31,		Six months ended August 31,	
	2012	2011	2012	2011
	$	$	$	$
Cost of sales	2,708	5,086	6,046	8,743
Management fees and product development	8,065	13,147	24,463	32,513
Marketing, research and development	9,000	9,000	18,000	18,000
Rent	750	750	1,500	1,500
	20,523	27,983	50,009	60,756

Related party payables of $1,010,394 (February 29, 2012: $987,259) are owed to directors or companies which have directors in common. They are non-interest bearing and have no fixed terms of repayment.

Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Key management of the Company includes the President, CFO and the Directors. Other than as reflected above there was no other compensation paid or payable to key management for employee services.

SUBSEQUENT EVENTS
On September 10, 2012, the Company changed its name from Neodym Technologies Inc. to Neoteck Solutions Inc.

The divestiture of the Company's existing gas sensing assets, liabilities and operations, was also completed on September 10, 2012.

On September 20, 2012, the Company closed a non-brokered private placement of 30,000,000 units at $0.05 per unit for gross proceeds of $1,500,000. Pursuant to the terms of the private placement 2,985,000 units with identical terms to those of the private placement issue were issued as finder fees.

On October 26, 2012, the Company cancelled 1,000,000 post-consolidation shares owned by a former director and officer. These shares had been held in escrow as performance shares, and were cancelled for an amount equal to their initial issued cost basis of $20,000.

FUTURE OUTLOOK
In the short term Management intends to repay its debts and liabilities with the proceeds received from the recent private placement and will continue its efforts to identify its future business focus.

OFF-BALANCE SHEET ARRANGEMENTS
The Company has not entered into any material off-balance sheet arrangements.

CAPITALIZATION

The authorized share capital consists of an unlimited number of common shares. As of October 30, 2012, an aggregate of 38,060,960 common shares were issued and outstanding.

At October 30, 2012, the Company had 32,985,000 share purchase warrants outstanding with an exercise price of $0.10 and expiring on September 20, 2013.

The Company did not have any options outstanding as of October 30, 2012.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made, by Management during their preparation.

Management considers the areas currently requiring a significant degree of estimation and assumption to relate to the determination of impairment of assets.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, due to related parties, and loans payable. The majority of the Company's cash is held through a major Canadian chartered bank. The Company designated its cash as held-for-trading which is measured at fair value. Accounts receivable, accounts payable and accrued liabilities, due to related parties and loans payable are measured at their amortized cost, which approximates their fair value due to their short-term nature.

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as best as possible, that it will have sufficient cash to meet its liabilities when due, under both normal and stressed conditions. Funds derived from the recent private placement will be utilized to settle the Company's existing debts and liabilities and to cover operating costs over the next twelve months.

Management believes that as at October 30, 2012 it is not exposed to significant credit, interest, or currency risks arising from these financial instruments.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate 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 unaudited condensed interim consolidated financial statements for the six months ended August 31, 2012 and this accompanying MD&A.

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 on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.