Management Discussion and Analysis
For the Three and Nine Months Ended November 30, 2012
Neoteck Solutions Inc. (formerly Neodym Technologies Inc.)
Report Dated January 24, 2013

INTRODUCTION

The following information, prepared as of January 24, 2013, 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 nine months ended November 30, 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

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. The Company is currently determining the direction of its future operations. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "NEO.H".

DIVESTITURE OF SHARES IN SUBSIDIARY

On September 10, 2012, the Company completed the sale of shares in its wholly owned subsidiary, Neodym Systems Inc. ("Neodym") to its former President and CEO in exchange for $47,000 payable by forgiveness of debt owed to the purchaser. The sale price was considered to be fair value as determined by an independent valuator. Accordingly the financial results of Neodym were consolidated in the financial statements of the Company up to September 10, 2012. The $13,540 difference between sales proceeds of $47,000 less $33,460 in identifiable net assets disposed of was recognized as previously unrecognized goodwill and recorded as a gain on the sale of the subsidiary.

MANAGEMENT AND DIRECTORS

On September 20, 2012, Juraj Krajci, and William J. McDonald stepped down as directors and Robert McMorran was appointed a director of the Company. In addition a new management team was appointed 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 three months ended November 30, 2012 were $nil, which decreased compared to sales of $32,544 for the three months ended November 30, 2011. Sales for the nine months ended November 30, 2012 were $69,758, which decreased compared to sales of $143,270 for the nine months ended November 30, 2011. This decrease in sales was primarily due to the divestiture of the Company's gas detection equipment and operations.

Gross margin was 62% in the nine months ended November 30, 2012, consistent with 63% for the corresponding period in 2011.

Other than legal expenses, the administrative expenses of $51,426 for the three months ended November 30, 2012 and $200,873 for the nine months ended November 30, 2012 were consistent with the expenses incurred of $44,860 and $134,833 incurred respectively for the corresponding periods in 2011. Legal expenses of $18,298 and $58,298 incurred during the three and nine months ended November 30, 2012 respectively related to services required as the Company consolidated its share capital, sold its subsidiary, and repaid its debts.

The divestiture of the Company's gas detection equipment and operations resulted in a gain on sale of subsidiary of $13,540 for the three months ended November 30, 2012.

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.

	THREE MONTHS ENDED			
	November 30, 2012 $	**August 31, 2012 $**	**May 31, 2012 $**	**February 29, 2012 $**
Gross sales	Nil	25,912	43,846	33,778
Total assets	340,101	34,423	41,671	39,328
Working capital (deficiency)	305,825	(1,138,440)	(1,046,019)	(1,034,358)
Net income (loss)	(37,886)	(94,662)	(11,409)	25,272
Net loss per share(1)	(0.00)	(0.01)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	November 30, 2011 $	**August 31, 2011 $**	**May 31, 2011 $**	**February 28, 2011 $**
Gross sales	32,544	52,720	58,006	34,958
Total assets	61,284	76,282	82,378	66,655
Working capital deficiency	(1,061,035)	(1,040,851)	(1,026,706)	(1,019,894)
Net loss	(22,951)	(13,408)	(7,089)	(42,394)
Net loss per share(1)	(0.00)	(0.00)	(0.00)	(0.00)

(1)The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants for all quarters.

The amounts reflected for all quarters are comparable except for the two most recent quarters when the Company completed a private placement for gross proceeds of $1,500,000, repaid its debts, and shifted its focus away from the gas detection equipment operations, incurring increased legal expenses as part of this process. The net income reflected in the February 29, 2012 quarter was primarily a result of the recovery of sales prepayment related to a forfeited deposit on an order that was cancelled in 2009.

FINANCING ACTIVITIES

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 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's fees. Proceeds of this financing were used to repay existing debts and liabilities and for operating working capital.

On October 26, 2012, the Company repurchased and 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 repurchased at an amount equal to their initial issued cost of $20,000.

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.

As at November 30, 2012, the Company held cash of $320,597 (February 29, 2012 – $11,792) and working capital of $305,825 (February 29, 2012 – working capital deficiency of $1,034,358). During the nine months ended November 30, 2012, net cash used in operating activities was $188,499; net cash used in investing activities was $7,107 for expenditures on product development; offset by net cash provided by issuance of common shares as part of financing activities of $1,494,946. During the period, the Company also refunded $20,000 on the repurchase and cancellation of escrow shares, and repaid $21,000 of loans payable and $940,259 of amounts owing to related parties. As a result 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 nine months ended November 30, 2012 and does not currently have any capital expenditure commitments.

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

	Three months ended November 30,		Nine months ended November 30,	
	2012	**2011**	**2012**	**2011**
	$	**$**	**$**	**$**
Accounting and audit fees	6,515	-	6,515	-
Cost of sales	-	2,367	6,046	11,110
Management fees	5,000	15,000	29,463	47,513
Marketing, research and development	-	9,000	18,000	27,000
Rent	-	750	1,500	2,250
	11,515	27,117	61,524	87,873

The amount due to related parties at February 29, 2012 included $987,259 due to former directors and officers or companies associated with these individuals. These amounts were repaid during the nine months ended November 30, 2012. The amount due to related parties at November 30, 2012 is non-interest bearing and payable on demand and relates to amounts owed to a company in which the CFO is an associate.

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. During the nine months ended November 30, 2012, compensation in respect of services provided by key management consists of management fees of $5,000 paid to the President and $24,463 paid to the former President**,** and accounting fees paid to a company in which the CFO is an associate. Other than as reflected above, there were no other transactions with key management, or compensation paid or payable for their services.

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

CAPITALIZATION
The authorized share capital consists of an unlimited number of common shares. As of January 24, 2013, an aggregate of 38,060,966 common shares were issued and outstanding. At January 24, 2013, the Company had 32,985,000 share purchase warrants outstanding with an exercise price of $0.10 expiring on September 20, 2013. The Company did not have any options outstanding as of January 24, 2013.

FUTURE OUTLOOK
In the short term management will continue its efforts to identify the Company's future business focus.

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 area currently requiring a significant degree of estimation and assumption to relate to the valuation of warrants.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties. 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, and due to related parties 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 cover operating costs over the next twelve months.

Management believes that as at January 24, 2013, 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 nine months ended November 30, 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 and 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.