Management's Discussion and Analysis
For the Year Ended February 28, 2013
Neoteck Solutions Inc. (formerly Neodym Technologies Inc.)
Report Dated June 27, 2013

INTRODUCTION

The following information, prepared as of June 27, 2013, should be read in conjunction with the audited financial statements of Neoteck Solutions Inc. (the "Company" or "Neoteck") for the year ended February 28, 2013. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board. The accounting policies and methods of computation followed in the preparation of these audited annual financial statements are identical to those followed in the preparation of the audited consolidated financial statements for the year ended February 29, 2012. All amounts are expressed in Canadian dollars unless otherwise indicated.

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.

SELECTED ANNUAL INFORMATION
The Company's fiscal period ends on February 28th of each year. The following is a summary of certain selected audited financial information for the last three completed fiscal years:

	2013	**2012**	**2011**
	$	**$**	**$**
Total Revenues	69,758	177,048	185,574
Net Loss	(186,269)	(18,176)	(134,538)
Net Loss Per Share (basic and diluted) (1)	(0.01)	(0.00)	(0.02)
Total Assets	278,784	39,328	66,655

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants, if any.

RESULTS OF OPERATIONS
The decrease in revenues was primarily due to the divestiture of the Company's gas detection equipment and operations. Gross margin was 62% in the year ended February 28, 2013, consistent with 64% for the corresponding period in 2012.

Variances of note in administrative expenses are detailed below:

- Accounting and audit of $36,927 (2012 - $16,750). Accounting and audit fees were higher during the year ended February 28, 2013, because more services were required as the Company consolidated its share capital, sold its subsidiary, and settled its debts.
- Consulting fees of $18,037 (2012 - $nil) were incurred during the year ended February 28, 2013, due to the Company's efforts to find a viable project or acquisition target for the Company.
- Legal fees of $60,552 (2012 - $nil) incurred during the year ended February 28, 2013 related to services required as the Company consolidated its share capital, sold its subsidiary, and settled its debts.
- Management fees of $64,463 (2012 - $70,391), marketing fees of $8,175 (2012 - $24,027), and research and development of $1,442 (2012 - $11,340) were lower this fiscal year primarily due to the divestiture of the Company's gas detection equipment and operations.
- Regulatory and stock transfer fees of $21,945 (2012 - $11,959) were higher this fiscal year, because the Company closed a non-brokered private placement on September 20, 2012.

The divestiture of the Company's gas detection equipment and operations resulted in a gain on sale of subsidiary of $13,540 for the year ended February 28, 2013.

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			
	February 28, 2013 $	**November 30, 2012 $**	**August 31, 2012 $**	**May 31, 2012 $**
Gross sales	Nil	Nil	25,912	43,846
Total assets	278,784	340,101	34,423	41,671
Working capital (deficiency)	263,513	305,825	(1,138,440)	(1,046,019)
Net income (loss)	(42,312)	(37,886)	(94,662)	(11,409)
Net loss per share(1)	(0.00)	(0.00)	(0.01)	(0.00)

	THREE MONTHS ENDED			
	February 29, 2012 $	**November 30, 2011 $**	**August 31, 2011 $**	**May 31, 2011 $**
Gross sales	33,778	32,544	52,720	58,006
Total assets	39,328	61,284	76,282	82,378
Working capital deficiency	(1,034,358)	(1,061,035)	(1,040,851)	(1,026,706)
Net income (loss)	25,272	(22,951)	(13,408)	(7,089)
Net income (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 three months ended November 30, 2012 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.

FOURTH QUARTER

The Company recorded a net loss of $42,312 ($0.00 per share) for the quarter ended February 28, 2013 as compared to a net income of $25,272 ($0.00 per share) for the quarter ended February 29, 2012. 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. All share amounts have been retroactively restated for all periods presented.

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. The Company also incurred cash issue costs of $5,054. 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 and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash.

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 its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

There were no changes in the Company's approach to capital management during the year ended February 28, 2013. The Company is not subject to any capital requirements imposed by a regulator, other than continued listing requirements of the TSX-V.

As at February 28, 2013, the Company held cash of $263,001 (2012 – $11,792) and working capital of $263,513 (February 29, 2012 – working capital deficiency of $1,034,358). During the year ended February 28, 2013, net cash used in operating activities was $246,095 (2012 – $51,011); net cash used in investing activities was $16,383 (2012 – $5,320) for expenditures on product development and transfer of cash on sale of subsidiary; offset by net cash provided by issuance of common shares as part of financing activities of $1,494,946 (2012 – $nil). During the 2013 fiscal year, the Company also refunded $20,000 (2012 – $nil) on the repurchase and cancellation of escrow shares, and repaid $21,000 (2012 – $3,000) of loans payable and $940,259 (2012 – advances of $56,293) 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 year ended February 28, 2013 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 during the years ended February 28, 2013 and February 29, 2012 as follows:

	2013 $	2012 $
Accounting and administrative support	13,627	30,000
Cost of sales	6,046	13,836
Legal fees	20,000	-
Management fees	36,963	63,445
Marketing, research and development	9,000	36,000
Rent	1,500	3,000
	87,136	146,281

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 year ended February 28, 2013. 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 year ended February 28, 2013, compensation in respect of services provided by key management consists of management fees of $12,500 (2012 – $nil) paid to the President and $24,463 (2012 – $63,445) paid to the former President, legal fees of $20,000 (2012 – $nil) paid to a director, marketing, research and development fees of $9,000 (2012 – $36,000) paid to a former director, and accounting fees of $13,627 (2012 – $nil) paid to a company controlled by a director and in which the CFO is an associate. During the year ended February 29, 2012, the Company was charged $30,000 for office, accounting and administrative support by a company controlled by a former director. Other than as reflected above, there were no other transactions with key management, or compensation paid or payable for their services.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards issued but not effective are described in the audited financial statements for the year ended February 28, 2013. The adoption of these standards is not expected to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Cash is designated as fair value through profit or loss, which is measured at fair value. Accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities. The Company's cash is carried at fair value using Level 1 inputs.

- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

- Level 3 – Applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As at February 28, 2013, the Company believes that the carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a large Canadian bank. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because of the short-term nature of the Company's interest bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

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 June 27, 2013, an aggregate of 38,060,966 common shares were issued and outstanding. At June 27, 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 June 27, 2013.

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

DISCLOSURE CONTROLS AND PROCEDURES
Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is

accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. 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 financial statements for the year ended February 28, 2013 and this accompanying MD&A (together, the "Annual Filings").

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 with the Annual Filings 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 or achieve profitable 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.