NovX21 Inc.

INTERIM MANAGEMENT DISCUSSION
AND ANALYSIS

September 30, 2014

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The goal of this interim analysis is to bring to the attention of the readers important changes in the financial position and results of operations of NovX21 Inc. (hereinafter the "Company") for the three and nine-month periods ended September 30, 2014, in comparison to the financial information for the corresponding periods ended September 30, 2013.

This interim analysis has been prepared with information available as at November 19, 2014, and must be read in conjunction with the unaudited condensed interim financial statements for the period ended September 30, 2014, as well as the audited financial statements for the year ended December 31, 2013, including accompanying notes. The unaudited condensed interim financial statements for the period ended September 30, 2014 were prepared based on International financial reporting standards (IFRS), in accordance with IAS 34 standard, *Interim Financial Reporting.* The condensed interim financial statements are presented in Canadian currency, which is also the functional currency of the Company.

Prospective statements

Some statements included in this analysis contain prospective information concerning for instance, anticipated developments on the Company's activities and other events or conditions likely to occur or to occur at a later date. The actual results of the Company could thus significantly differ from those presented in the prospective statements because of a certain number of risks, uncertainties, and other factors, including, but without being limited to, the Company's capacity to obtain financing, as well as the risks related to the legislative modifications in the mining industry. It is as such recommended not to rely unduly on these prospective statements since plans, intentions or expectations on which they are based may not materialize.

SUMMARY FINANCIAL INFORMATION

	Sept.30, 2014 $	Dec.31, 2013 $
Total assets	14,603,283	13,574,534
Total long-term liabilities	750,000	750,000

	2014			2013				2012
	Sept.30 $	June 30 $	Mar.31 $	Dec.31 $	Sept.30 $	June 30 $	Mar.31 $	Dec.31 $
Net loss for the period	345,463	329,154	498,560	194,285	274,385	326,477	208,998	165,753
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Overall, the expenses incurred in 2014 are higher as a result of the services provided by an expert in strategic alliances and those offered by the chief financial officer, as well as other expenses incurred from the change in the Company’s name. Refer to the corresponding analyses in the operating expenses section for more information in their regard.

As for the quarter ended March 31, 2014, the higher net loss was due to the grant, in January 2014, of 1,150,000 options, for which an expense of $128,700 was recorded during that quarter.

Finally, the net loss for the quarter ended June 30, 2013 was higher than the other quarters of that fiscal year, mainly because of the grant of 1,350,000 options to directors and consultants, for which a share-based payments expense of $89,719 was recorded during that quarter.

COMPANY'S ACTIVITIES

Founded in 1986, NovX21 Inc., formerly Ressources Minières Pro-Or Inc., is a company mainly involved in the development of two technologies, which are to increase the chromium to iron ratios of chromite and extract platinum group metals (PGM) out of refractory ore and concentrates rich in PGM. The Company also holds interests in four mining properties, all located in the province of Quebec. Over the last years, its mining research efforts have been mainly focused on the properties in the James Bay Region: Menarik and Ewart. None of these properties is currently in the operating phase and as such, no revenue has yet been earned from the exploration activities.

A description of the recent exploration activities and future investments required to properly evaluate these properties is provided in this analysis.

Between 2003 and 2006, the Company has realized research and development ("R&D") activities in collaboration with the INRS (Institut national de la recherche scientifique), which led to the creation of two new processes: technologies to increase the chromium to iron ratios of chromite and extract platinum group elements (PGE) out of refractory ore and concentrates rich in PGE. Since 2006, the Company uses its technology to recover PGE on concentrates from automotive catalysts recycling (CC). These processes are patented in four countries: Canada, the United States, Australia and South Africa.

At the beginning of the year, the Company finalized the closing of a $3 million placement, as well as a flow-through placement of $299,000, this latter being entirely dedicated to the exploration of the properties Menarik and Ewart. The amounts cashed will allow to speed up the commercial phase of the project to operate a commercial plant to extract platinum group precious metals.

Our attendance, at the beginning of the year, to the European International Automobile Recycling Congress (IARC) allowed us to introduce the technology of NovX21 in Europe. European regulation regarding automotive recycling will require the industry to recover 95% of the automotive components by 2015. Industrial companies are thus looking and now ask for processes and technologies that are clean and sustainable. Our attendance to this event allowed us to get known all over the industry and to have follow-up meetings with major players of the recycling industry, in an effort to establish commercial relations. Following these meetings, we purchased, at market value, batches of catalytic converters from these suppliers, in order to evaluate their content in PGE. We also tested the supplying logistics by air and/or marine transport.

In July, we purchased additional catalytic converters in North America, in order to supply the demonstration plant in St-Augustin. With a continuous supply, we were able to evaluate the changes in the operating parameters that will allow reducing the operating costs of the plant. At the beginning of the year, NovX21 conducted laboratory trials to improve and enhance the different chemical reactions' parameters. The outcomes gathered allowed us to evaluate them at the demonstration plant scale. Each of these improvements makes the process more profitable. These last changes now require to limit significantly the visits at the plant, in order to reduce the risks of copy and industrial espionage. Our patent already being explicit, we need to protect the improvements that are made to the process.

In July and August, meetings were organized with the ARPAC *(Association of Auto Part Recyclers)* to test the catalytic converters provided by the members. The results from the test convinced the board representing the members of the ARPAC to sign a framework agreement for the sale of catalytic converters to NovX21. The current market in the province of Quebec is estimated at 400,000 to 450,000 end-of-life vehicles per year. The members of the ARPAC have access to this market and even interfere on other territories.

COMPANY'S ACTIVITIES (continued)

In order to strengthen our commercial positions, we have engaged in discussions with companies to secure the sale of precious metals stemming from the innovative process of NovX21. We now collaborate with a company trading precious metals and hedge funds. In parallel, in order to reduce the dependency risks for converting in ingot our metallic powder, we have taken steps to use an alternate refiner. The results are positive.

Regarding the project for the construction of the plant, the independent engineering group SENECA has begun its basic engineering mandate for the construction of the new plant and the calendar of the critical deadlines. Meetings with the project's management committee regularly take place to evaluate their progress and raise relevant issues. A first plant's implementation plan has been submitted to the committee.

Financing of the commercial plant in Thetford Mines

Many initiatives have been carried over the year to finance the construction of the commercial plant. The different levels of the government have been approached. We have received an agreement letter between the city of Thetford Mines and NovX21 for the rental of buildings and have made the announcement last June. We also collaborate with Canada Economic Development for financing the equipment. Our file is being processed and we frequently answer questions as part of the due diligence process. We expect to receive a response before the end of the year.

We also chose to approach Investissement Quebec ("IQ"), a renowned institution, to become a partner in NovX21. Since the end of September, the file of NovX21 is being processed, in Quebec, by management of the specialized corporate financing sector of IQ, in collaboration with the Ministère de l'Économie, de l'Innovation et des Exportations. We have rapidly taken over the file with this team. Discussions have taken place and the due diligence process is well under way. We also approached, for financing, a major Canadian bank that demonstrated a certain interest for our project. The valuable exchanges toward these three partners would allow NovX21 to favourably consider the $10 million project for the construction of the plant. We regularly meet these partners to keep them current on the progress of the Company. In addition, other institutions have been met for loan financing, unsecured obligation or equity. We are convinced to obtain the financing required for the plant because of the dynamism and the engagement of all the people involved in the file of NovX21.

NovX21 held its shareholders' annual meeting in Montreal, Quebec, on July 4, 2014. The shareholders voted in favour of the shareholders rights plan.

Additional information on the Company, such as the most recent annual financial statements, can be found on SEDAR (www.sedar.com). The Company's shares are listed on the TSX Venture Exchange, under symbol «NOV».

MINING PROPERTIES

Menarik Property

Menarik Property is located roughly 45 kilometers south-east of Radisson City, on the Baie James territory. The property forms one contiguous block of 67 claims located in the center of sheet 33/F6. This bloc of claims covers a total area of 3,061.97 hectares. Claims are 100% owned by the Company and no royalty is attached to them.

A more detailed analysis of this property can be found in the annual MD&A for the year ended December 31, 2013.

The mandate given to the firm IOS Services from Chicoutimi during the second quarter has been cancelled, considering the additional costs that were expected and the insufficient flow-through funds. The Company modified its program, giving the field work to geologist Yvan Bussières. These activities have first for purpose to look into the drilling cores of 2011 and 2013 on certain holes, to describe the parameters, and realize carto/prospecting of the adjoining outcrops of these samples and to prepare a technical report of these campaigns, to be presented to the MRNF as statutory work. This mandate has been granted to Mr. Bussières on August 13, 2014 for a lump sum of $55,000. Subsequently, on October 2, 2014, a geophysical survey was given to the company GEOSIG of Quebec to perform gravimetric surveys and levelling on roughly 1,700 stations. These activities are currently underway and the total expected cost is $120,384. Following the gravimetric surveys, Mr. Bussières will carry on the 3D magnetic modelling to demonstrate the form of Menarik's project ultramafic complex. The 3D modelling could allow noticing areas with high density, possibly those with massive sulphides, activities totaling $20,000. The Company has a budget available of $200,000 for this property in 2014. As at September 30, 2014, expenditures incurred on this property total more than $70,000.

Lake Ewart Property

Lake Ewart Property is located on the Baie James territory, roughly 25 kilometers south of La Grande 3 station. The property forms one contiguous block of 32 claims and covers a total area of 1,548.45 hectares.

A more detailed analysis of this property can be found in the annual MD&A for the year ended December 31, 2013.

As part of the budget available for this property in 2014, the Company granted, on April 1st, 2014, a contract in the amount of $77,910 to the INRS (Institut national de la recherche scientifique) for geochemical analyses of the forest soils, on more than 450 samples taken on the field. As at September 30, 2014, two instalments totaling $68,000 were made to the INRS. Sampling activities have been completed and results from the analyses are known. We are awaiting the interpretations' results and INRS geologist's Mr. Lafèche report.

Other properties

The properties in Tavernier and Vauquelin are located in areas of the Abitibi region where many mining companies are currently active. To date, no exploration program is expected on these properties.

RESULTS

Summary of operating results

For the period ended September 30,	Sept.30, 2014 (3 months)	Sept.30, 2013 (3 months)	Sept.30, 2014 (9 months)	Sept.30, 2013 (9 months)
	$	$	$	$
Salaries and benefits	11,576	6,904	26,164	21,023
Share-based payments	81,614	76,669	275,304	242,593
Consulting fees	113,319	58,645	317,371	202,625
Brokerage fees	-	35,000	-	35,000
Professional fees	66,060	46,784	233,533	109,527
Public relations fees	51,452	35,813	133,066	119,383
Traveling fees	13,032	3,348	55,828	9,082
Advertising and entertainment	(2,511)	8,395	54,786	22,533
Insurance	6,600	6,707	18,830	20,652
Depreciation of property and equipment	-	90	120	270
Other expenses	11,285	5,293	75,798	36,653
Operating loss	352,427	283,648	1,190,800	819,341
Change in fair value of listed shares	-	(7,360)	-	(6,250)
Finance income	(6,964)	(1,903)	(17,623)	(3,231)
Net loss and total comprehensive loss for the period	345,463	274,385	1,173,177	809,860
Net loss per share				
Basic and diluted net loss per share	(0.00)	(0.00)	(0.01)	(0.01)

RESULTS (continued)

Operating expenses

The following analysis reviews changes in operating expenses for the three and nine-month periods ended September 30 2014, in comparison to the corresponding periods ended September 30, 2013.

Share-based payments

The share-based payments expense is higher of $71,851 for the nine-month period ended September 30, 2014, in comparison to the comparative period ended September 30, 2013, if we consider the amounts of share-based payments recorded in expenses and those capitalized to intangible assets. The main grants in each of the comparative periods are as follow:

	Number of	Amount recognized		
Month of grant	options	2014	2013	Difference
March 2012	725,000	-	17,783	(17,783)
March 2013	500,000	-	57,650	(57,650)
June 2013	1,350,000	54,024	140,672	(86,648)
October 2013	1,200,000	44,018	-	44,018
January 2014	1,100,000	128,700	-	128,700
July 2014	500,000	59,500	-	59,500
Others	-	-	-	1,714
Total		286,242	216,105	71,851

It is however important to note that, in December 2013, the Company modified its share-based payments plans, principally in regards to the acquisition period of the exercise right of the options granted, which is now at the discretion of the board of directors, while previously, acquisition periods prevailed. Since the options granted in 2014 are exercisable from grant date, the share-based payments expense is entirely recognized at that time, while previously the expense would have been recognized gradually over the acquisition period of the exercise rights (typically over seven quarters).

Consulting fees

The increase in consulting fees for the three and nine-month periods ended September 30, 2014, in comparison to the comparative periods in 2013, is mainly due to the services provided by an expert in strategic alliances since the beginning of the year 2014. The services offered by this consultant total $45,000 and $115,000 respectively for the three and nine-month periods ended September 30, 2014.

Brokerage fees

During the three-month period ended September 30, 2013, the Company incurred brokerage fees in the amount of $35,000, with the objective to realize a private placement.

Professional fees

The change in professional fees for the nine-month period ended September 30, 2014, compared to the same period in 2013, mainly comes from the following:

- First, an increase in expenses of $77,417 comes from the fees incurred from a law firm concerning the change in the Company's name and various communications with the stock exchange in this regard, as well as for the drafting of contracts, the review of agreements and the preparation of the shareholder rights plan.

RESULTS (continued)

Operating expenses (continued)

Professional fees (continued)

- In addition, since the beginning of the year 2014, the Company uses the services of an external chief financial officer, from whom fees of $41,820 have been incurred during the nine-month period ended September 30, 2014. This position was previously filed by a consultant who renders different services to the Company and for whom expenses incurred are accounted for in Consulting fees. Pursuant to the strategic change made by the Company, a separate position for these functions was found necessary.

As for the increase in professional fees during the three-month period ended September 30, 2014, in comparison to the comparative period in 2013, it mainly comes from the services offered by the chief financial officer, as mentioned above. Fees incurred from this consultant during the three-month period ended September 30, 2014 total $16,560.

Public relations fees

The increase in public relations fees during the three and nine-month periods ended September 30, 2014, in comparison to the comparative periods in 2013, mainly comes from the fees in the amount of $14,765 incurred from the agency that was responsible for the communications related to the opening of the plant in Thetford Mines.

Traveling fees

The increase in traveling fees for the nine-month period ended September 30, 2014, in comparison to the same period in 2013, is mainly due to the fees of $38,175 incurred in 2014 to meet potential suppliers and strategic partners.

Advertising and entertainment

The increase in advertising and entertainment during the nine-month period ended September 30, 2014, in comparison to the corresponding period in 2013, mainly comes from the following:

- Expenses of $12,720 were incurred during the first quarter of the year 2014 as a result of the attendance to a conference offered to technological companies in order, among others, to get known from brokerage firms in North America.
- In addition, since the second quarter of the year 2013, the Company uses the services of Streetwise Reports. This company provides in-depth information on companies in the sector in order to help investors make various decisions. As such, this allows them to learn more on the Company, thus providing great visibility. The increase related to these services during the nine-month period ended September 30, 2014 is $16,245.

Other expenses

The change in other expenses for the nine-month period ended September 30, 2014, in comparison to the corresponding period in 2013, mainly comes from the fees in the amount of $25,774 incurred in 2014 from the TSX Venture Exchange regarding the change in the Company's name and different modifications to the share-based payment plans, as well as the shareholder rights plan.

CASH FLOW

Liquidities increased by $120,272 during the nine-month period ended September 30, 2014, considering cash and the short-term investments.

- During this period, proceeds of $1,819,216, net of the financial share issuance costs of $187,784, were realized from the last portions of the private placement started in December 2013.
- Part of these proceeds was used to meet the Company's current operations, as well as the acquisitions of intangible assets, mainly from the development of the technology to increase the chromium to iron ratios of chromite and extract platinum group metals.
- The proceeds obtained from this placement thus still well-position the Company to carry on its short term strategies.
- However, as explained in the company's activities section of this analysis, the Company reached an agreement with the city of Thetford Mines to build a commercial plant, which requires a significant investment. Accordingly, the Company is currently negotiating with potential investors to finance the project.

Intangible assets

Monetary intangible assets' acquisitions incurred for the development of the technologies at the plant in St-Augustin total $760,115 for the nine-month period ended September 30, 2014, compared to $508,251 for the corresponding period ended September 30, 2013. These amounts are allocated as follows:

	Sept.30, 2014 $	**Sept.30, 2013 $**
Salaries	132,737	89,883
Consultants	375,264	292,377
Energy	12,532	11,441
Rent	32,295	31,124
Purchases	242,562	96,422
Derived revenues	(38,671)	(16,200)
Total technology to increase the chromium to iron ratios of chromite and extract platinum group metals	756,719	505,047
Patents	3,396	3,204
Total	760,115	508,251

Salaries

The increase in salaries first comes from the hiring of an operator in April 2014, from whom salary expenses of $19,895 were incurred during the nine-month period ended September 30, 2014, as well as from the additional hours worked at the plant in order to ensure a continuous production, in an effort to process the samples received.

CASH FLOW (continued)

Intangible assets (continued)

Consultants

The increase in consulting fees mainly comes from the additional fees of $57,000 incurred from CIR Laboratory during the nine-month period ended September 30, 2014, in comparison to the same period in 2013. The Company collaborates with this entity to develop and improve the technology to increase the chromium to iron ratios of chromite and extract platinum group metals. Also, fees incurred from SENECA were higher of $12,592 in 2014, mainly because of the prefeasibility engineering studies that are completed.

Purchases

The Company made additional purchases during the nine-month period ended September 30, 2014, in comparison to the same period in 2013, since additional efforts were made at the plant, mainly to optimise the process and improve its efficiency. Also, additional trials were performed.

Issuance of shares

Cash flows obtained from the issuance of shares come from the completion of the last portions of the private placement in the amount of $2,991,750 started in December 2013, for which $2,007,000 was realized during the nine-month period ended September 30, 2014, and which involved the issuance of 20,070,000 Class "A" shares at a price of $0.10 per share and 20,070,000 warrants.

FINANCIAL SITUATION

The Company's working capital is of $1,001,913 as at September 30, 2014, which still adequately positions the Company to pursue its short-term investment strategy. However, as mentioned in the section on cash flows, over the medium-term, the Company plans on building a commercial plant. Accordingly, the Company will need to complete the financing agreements currently underway, the actual financial situation of the Company not allowing the realization of this project.

RELATED PARTY TRANSACTIONS

Transactions with related parties, more specifically companies with common officers and key management (members of the Board of Directors, the president, and the chief financial officer) were incurred. They are detailed as follows:

Transactions with key management personnel

	Sept.30, 2014	Sept.30, 2013
	$	**$**
Short-term employee benefits		
Consulting fees	78,750	153,750
Consulting fees capitalized to intangible assets	78,750	78,750
Professional fees	41,820	-
To be carried forward	199,320	232,500

RELATED PARTY TRANSACTIONS (continued)

Transactions with key management personnel (continued)

	Sept.30, 2014	Sept.30, 2013
	$	$
Carried forward	199,320	232,500
Share-based payments	79,910	105,631
Share-based payments capitalized to intangible assets	39,254	-
Total	318,484	338,131

The decrease in consulting fees of $75,000 comes from the resignation, as an officer, of a consultant of the Company.

The professional fees of $41,820 incurred during the nine-month period ended September 30, 2014 come from the services rendered by the chief financial officer.

Transactions with a related company

The Company also incurred professional fees in the amount of $107,417 ($nil as at September 30, 2013) from a law firm from which a partner is a director of the Company. Explanations on the amounts incurred are provided in the corresponding section of the operating expenses. Last fiscal year, this firm was not related to the Company.

INFORMATION ON OUTSTANDING SHARES

(as at November 19, 2014)

Outstanding Class "A" shares	102,214,144
Share purchase options	5,925,000
Warrants	42,875,900

OFF BALANCE SHEET ARRANGEMENTS

There are no off balance sheet arrangements that could have a significant impact on the financial position, results of operations and liquidities of the Company.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used by the Company are provided in Note 4 of the audited financial statements as at December 31, 2013.

RISKS AND OPPORTUNITIES

The Company is exposed to different types of financial and non-financial risks through its operations.

RISKS AND OPPORTUNITIES (continued)

The Company closely manages the risks with the collaboration of the board of directors. The objectives pursued aim at supporting the development of the Company and optimizing the investment of its shareholders.

The following analysis describes changes in the composition of the risks to which the Company is exposed and management's strategies to handle them.

Financial risks

Credit risk

The Company's maximum exposition to credit risk is limited to the carrying amount of its financial assets. The Company's financial assets went from a carrying amount of $839,961 to $960,317 during the nine-month period ended September 30, 2014.

Management still considers that its financial assets are of good credit quality.

There was no significant change in credit risk management strategies throughout the period, since the Company's exposition to this risk is considered low.

Liquidity risk

There was no significant change in liquidity risk management strategies during the period. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has adequate financing sources.

The Company's short-term liabilities are made of trade accounts and went from $181,081 to $249,233 during the nine-month period ended September 30, 2014.

Non-financial risks

Environmental risks

Since the Company is not yet in the exploitation phase, management considers its exposition to environmental risks as being limited. However, management closely studies, together with the authorities, any environmental impact that could possibly affect prospecting activities, and applies all measures necessary to eliminate potential risks.

COMMITMENTS

A description of the commitments to which the Company is exposed is provided in Note 23 of the audited financial statements as at December 31, 2013.

OUTLOOK

In the near future, the demonstration plant will be kept in operation to validate the changes that will allow the improvement of the performance, the reduction of the costs and the speed to convert metals. This will allow testing the recycling material from different suppliers.

OUTLOOK (continued)

Also, we recover ceramic after the extraction of precious metals in an effort to sell it as by-product. The sale of ceramic would reduce operating costs. In addition, we are currently discussing with industrial companies to sell certain by-products from NovX21 process, which would serve as chemical reagents for these latter. This will further decrease operating costs. In this regard, NovX21 offers a green solution that is ecological, sustainable and at the forefront to answer the needs of the precious metals recycling industry.

MANAGEMENT'S REPONSABILITY TOWARDS THE FINANCIAL INFORMATION

The Company's unaudited condensed interim financial statements are management's responsibility and were approved by the board of directors. These financial statements were established by management based on International Financial Reporting Standards (IFRS), in accordance with IAS 34 standard, *Interim Financial Reporting.*

(s) Sylvain Boulanger	*(s) Yves Therrien*
______________________________	______________________________
Sylvain Boulanger	Yves Therrien
President	CFO