NovX21 Inc.

INTERIM MANAGEMENT DISCUSSION
AND ANALYSIS

March 31, 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-month period ended March 31, 2014, in comparison to the financial information for the corresponding period ended March 31, 2013.

This interim analysis has been prepared with information available as at May 21, 2014, and must be read in conjunction with the unaudited condensed interim financial statements as at March 31, 2014, as well as the audited financial statements for the year ended December 31, 2013, including accompanying notes. The unaudited condensed interim financial statements as at March 31, 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, risks related to the legislative modifications in the mining industry, as well as the Company's capacity to obtain financing. 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

	Mar.31, 2014 $	Dec.31, 2013 $
Total assets	15,132,233	13,574,534
Total long-term liabilities	750,000	750,000

	2014	2013				2012		
	Mar.31 $	Dec.31 $	Sept.30 $	June 30 $	Mar.31 $	Dec.31 $	Sept.30 $	June 30 $
Net loss for the period	498,560	194,285	274,387	340,930	194,543	165,753	214,366	238,240
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The net loss for the quarter ended March 31, 2014 is higher because of the grant, in January 2014, of 1,150,000 options and the increase in professional fees and other expenses. More information in this regard can be found in the operating expenses section of this analysis.

As for the loss for the quarter ended June 30, 2013, it was higher 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.

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 from recycled materials. 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 generated from the exploration activities.

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

Since 2003, 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 coming 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 placement of $3 million, as well as a flow-through placement of $299,000, this latter being entirely dedicated to the exploration of the properties Menarik and Lake Ewart. The amounts cashed will allow us to accelerate the commercial phase of the project to operate a commercial plant to extract platinum group precious metals.

Our participation to the European International Automobile Recycling Congress (IARC) allowed us to introduce the technology of NovX21 in Europe. European regulation regarding automotive recycling requires the industry to recover 95% of the automotive components by 2015. Industrial companies are thus looking for and now ask for processes and technologies that are clean and sustainable. Our participation to this event allowed us to get known all over the industry. Our PGE extracting process from recycled catalytic converters mainly produces a fine metallic powder rich in precious metals containing no glass or carbon. We also recover the ceramic after the extraction of the precious metals, in order to ensure a second use. The by-product from the dried chlorination reaction gives an industrial bleach to be valued in the industry. In this regard, NovX21 offers an interesting solution to the precious metals recycling industry's requests that are considered green and ecological.

Meetings with catalytic converters' European suppliers, as well as specialized organizations in precious metals took place during the first quarter of 2014.

Major equipment modifications were carried out at St-Augustin in order to implement the first commercial plant as well as to validate the new mechanic and control concepts. Recharge and discharge of the reactor were modified to allow continuous operations without interruption and gas leak. The 24-hours per day continuous operating period used in 2013 allowed us to gather important data which led to changes and which reinforced the robustness of the process. Also, changes were made in order to measure the quantity of metals at different steps of the process and to ensure its integrity, from the beginning to the end, without any loss of material. Changes will be implemented throughout the next months.

COMPANY'S ACTIVITIES (continued)

Our business plan was prepared in collaboration with an expert in strategic alliances and in negotiation in order to establish that the Company has all the necessary potential to succeed. The hiring of an expert in finance (CFO) allowed the preparation of a financial plan, thus completing the information required to finance the construction of the first commercial plant. Meetings and discussions with different investing funds in Quebec and internationally took place. The due diligence process is underway since the first quarter and is still ongoing. These investors visited the plant in St-Augustin and had the opportunity to familiarize with the technology and the industrial application of the process and the equipment. In June 2013, the Company had announced the positive economic outlook of its proposed 200-ton per year plant for the recovery of PGEs from recycled catalytic converters, using a combination of its 100% owned proprietary and patented technology. The economic data were developed through a mandate given to the independent engineering group, Seneca, to design and estimate the Capital cost and Operating Cost of an automated four-reactor plant, with best practices operational excellence in mind and in conformity with all health and safety regulations that are currently in force in our industry. The Company's objective was then to build a commercial plant to generate significant revenue and to convince future joint-venture partners to build other similar facilities around the world. As an initial phase, the Company planed on installing four 50 reactors in an industrial location in Quebec, to reach a capacity of 200 tons per year.

At the end of 2013 and the beginning of 2014, the results from the technology's development activities done on the solution's liquid chemical treatment showed the possibility to improve the efficiency of the process by different parameters' changes, allowing us to reduce the reaction time, decreasing the energy required and changing the type of equipment for the solution treatment. From this data, SENECA's engineers reviewed the concept and size of the plant. A 10-reactors approach and a liquid treatment center give a more profitable economic model. In addition, operating and capitalization costs per ton processed were reduced.

Equipment from St-Augustin plant will be transported towards the new site in order to spread the acquisition cost and to allow the entirety of the solid, liquid, and final treatment. This should spread capital cost over time while generating revenue, accumulating operational data, and reducing implementation risk. The location and building of the new plant will have an area sufficient enough to allow the addition of reactors in order to meet the demand.

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.

During the three-month period ended March 31, 2014, the Company gave its new compilation program to the Chicoutimi's firm IOS Services Géoscientifiques Inc. Activities will include, among others, the review of actual data, a visit of the property, the review of carrots and parameters from the last surveys, updates and preparation of new maps to fulfill the recommendation of an exploration program and the production of a 43-101 report. The Company has a budget available of roughly $200,000 for this property in 2014. As at March 31, 2014, these activities totaled $8,500.

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 located in the center of sheet 33/G4. This block of claims covers a total area of 1,548.45 hectares. This property was acquired for its formations, which are comparable to those of Menarik property. However, the first mapping and prospecting activities completed by a team led by geologist Marc Richer Laflèche (INRS) allowed establishing that the project rather had an auriferous potential.

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 a contract in of an approximate amount of $70,000 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 March 31, 2014, activities are underway but have not yet been completed.

Other properties

The properties in Tavernier and Vauquelin are located in areas of the Abitibi region where many mining companies are currently active. As at March 31, 2014, no activity was done on these properties.

RESULTS

Summary of operating results

For the three-month period ended March 31,	**2014**	**2013**
	$	**$**
Salaries and other employee benefits expense		
Salaries and benefits	4,865	6,583
Share-based payments	155,678	42,313
	160,543	48,896
Depreciation of property and equipment	120	90
Insurance	6,115	6,836
Consulting fees	90,692	81,583
Professional fees	115,503	20,190
Traveling fees	13,261	4,238
Public relation fees	41,708	16,325
Other expenses	72,949	17,228
Operating loss	500,891	195,386
Finance income	(2,331)	(843)
Net loss and total comprehensive loss for the period	498,560	194,543

RESULTS (continued)

Operating expenses

The following analysis reviews changes in operating expenses for the three-month period ended March 31, 2014, in comparison to the corresponding period ended March 31, 2013.

Salaries and other employee benefits expense

The increase in share-based payments expense for the three-month period ended March 31 2014, in comparison to the corresponding period ended March 31, 2013 is due to the grant, in January 2014, of 1,150,000 options to directors and consultants, for which an expense in the amount of $128,700 was recognized.

Professional fees

The change in professional fees mainly comes from the following:

- First, during the three-month period ended March 31, 2014, the Company incurred fees in the amount of $51,886 from a law firm relatively to 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.
- In addition, a change in the amount of $23,861 comes from the fees for the audit of the annual financial statements, because the services for the financial statements as at December 31, 2013 were mainly rendered during the first quarter of the year 2014, whereas they were mainly rendered during the second quarter of the year 2013 for the financial statements as at December 31, 2012.
- Finally, since the beginning of the year 2014, the Company contracted the services of an external chief financial officer, for which fees in the amount of $10,690 were incurred during the quarter. This position was previously filled by a consultant who renders different services to the Company and for which fees are accounted for in Consulting fees. Pursuant to the strategic change made by the Company, a separate position for these functions was found necessary.

Other expenses

The change in other expenses mainly comes from the following elements:

- During the three-month period ended March 31, 2014, the Company incurred fees in the amount of $16,900 from the TSX Venture Exchange regarding the change in the Company’s name, as well as different modifications to the share-based payment plans of the Company.
- Also, the Company incurred fees in the amount of $12,720 from its attendance to a conference offered to technological companies in order, among other things, to get known from brokerage firms in North America.
- Moreover, since the second quarter of the year 2013, the Company contracted the services of Streetwise Reports, from which fees of $7,500 are incurred quarterly. This company provides in-depth information on companies in the sector in order to help investors make various decisions. As such, this allows investors to learn more on the Company, thus providing great visibility.
- Finally, since the beginning of the year 2014, the Company contracted the services of Global Business Reports, from which fees in the amount of $4,918 were incurred during the quarter. This company renders services similar to those of Streetwise Reports, but on the European market (Streetwise Reports rather operates in North America).

CASH FLOW

Liquidities increased by $1,336,303 during the three-month period ended March 31, 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 for the development of the technology to increase the chromium to iron ratios of chromite and extract platinum group metals.
- Thus, the proceeds obtained from this placement still well-position the Company to carry on its short term strategies.
- However, on the medium-term, the Company plans on building a 500-ton per year commercial plant of 10 reactors, which requires an additional investment. Accordingly, the Company is currently negotiating with potential investors to finance the construction of this plant.

Intangible assets

Intangible assets acquisitions incurred for the development of the technologies at the plant in St-Augustin totaled $222,544 for the three-month period ended March 31, 2014, in comparison to $138,791 for the corresponding period ended March 31, 2013. These amounts are allocated as follows:

	March 31, 2014 $	**March 31, 2013 $**
Salaries	28,879	26,418
Consultants	125,491	70,174
Energy	5,123	5,228
Rent	11,487	10,492
Purchases	50,907	25,269
Total technology to increase the chromium to iron ratios of chromite and extract platinum group metals	221,887	137,581
Patents	657	1,210
Total	222,544	138,791

Consultants

The change in consulting fees is explained by:

- Fees in the amount of $32,709 were incurred from CIR Laboratory during the three-month period ended March 31, 2014. The Company works with this entity to develop and improve the technology to increase the chromite to iron ratios of chromite and extract platinum group metals. There were no fees incurred in this regard during the three-month period ended March 31, 2013, because the activities came to an halt at that time of the comparative year.

CASH FLOW (continued)

Intangible assets (continued)

Consultants

- Also, the Company incurred fees in the amount of $21,280 from the external firm Seneca regarding the preparation of a prefeasibility engineering study for the construction of a 500-ton per year commercial plant of 10 reactors. This study started at the end of the year 2013, which explains why there was no amount incurred in this regard during the three-month period ended March 31, 2013.

Purchases

The Company incurred more purchases during the three-month period ended March 31, 2014, in comparison to the comparative period, because additional efforts were made at the plant, mainly to enhance the process and improve its efficiency.

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 three-month period ended March 31, 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 $2,225,088 as at March 31, 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 realizing its objective of building a 500-ton per year commercial plant of 10 reactors. Accordingly, the Company will need additional financing, since the actual financial situation of the Company does not allow 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, the vice president exploration and the chief financial officer) were incurred. They are detailed as follows:

	March 31, 2014	**March 31, 2013**
	$	**$**
Short-term employee benefits		
Consulting fees	26,250	64,745
Consulting fees capitalized to intangible assets	26,250	26,250
Professional fees	10,690	-
Share-based payments	74,818	10,103
Share-based payments capitalized to intangible assets	34,162	-
	172,170	101,098

RELATED PARTY TRANSACTIONS (continued)

The increase in share-based payments comes from the grant of 750,000 options to directors in January 2014.

INFORMATION ON OUTSTANDING SHARES

(as at May 21, 2014)

Outstanding Class "A" shares	102,214,144
Share purchase options	5,425,000
Warrants	51,875,900

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.

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 $2,183,359 during the three-month period ended March 31, 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.

RISKS AND OPPORTUNITIES (continued)

Financial risks (continued)

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 $228,284 during the three-month period ended March 31, 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.

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) Fayçal Salek*
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Sylvain Boulanger	Fayçal Salek
President	CFO