NovX21 Inc.

ANNUAL MANAGEMENT'S DISCUSSION
AND ANALYSIS

December 31, 2013

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The goal of this annual analysis is to bring to the attention of the readers important changes in the financial position and results of operations of NovX21 Inc. (formerly Ressources Minières Pro-Or Inc.) (hereinafter the "Company") for the year ended December 31, 2013, in comparison to the financial information for the year ended December 31, 2012.

Following the Company's annual and special shareholders' meeting held on December 30, 2013, the Company changed its name from Ressources Minières Pro-Or Inc. to NovX21 Inc., reflecting the approved change of business by its shareholders from solely a "mining issuer" to both a "mining issuer" and a "technology issuer".

This annual analysis has been prepared with information available as at March 20, 2014 and must be read in conjunction with the audited financial statements as at December 31, 2013, including accompanying notes. The audited financial statements for the year ended December 31, 2013 were prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Canadian currency.

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.

COMPANY'S ACTIVITIES

Founded in 1986, Ressources Minières Pro-Or Inc., now recognized, since December 30, 2013, as NovX21 Inc., is a company involved in two areas, which are mining exploration and the development of two technologies. The Company holds interests in four mining properties, all of which are located in the province of Quebec. In recent years, its research efforts have been mainly focused on the properties in the James Bay Region: Menarik and Lake Ewart. None of these properties is currently in the operating phase and 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.

Over the last two years, efforts were made to validate the capacity of the reactor to produce in continuous mode (24 hours/day). Tests were also made from qualified material to determine the total quantity of metal recovered at the refiner.

Last June, the Company announced the positive economic outlook of its proposed 200 tons 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 from 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.

Seneca's analysis and design of the proposed plant was based on two years of data gathered from the operation of the 50-ton per year reactor of the Company's St-Augustin's plant in Quebec. Seneca also relied on the mass balance data completed and verified by the independent laboratory, CIR, in April 2012.

The Company's objective is to build a commercial plant that could generate significant revenues and to convince future joint-venture partners to build other similar facilities around the world. As the first phase, the Company plans on installing a capacity of 200 tons in an industrial plant in Quebec. Equipment from the Company's facilities in St-Augustin would be transported towards the new site in order to reduce the acquisition costs and to prepare the entirety of the solid, liquid and final treatment. This should spread the required capital cost over time while generating revenues, accumulating operational data, and reducing implementation risks. The new plant would have a sufficient surface area as to allow the addition of reactors in order to fulfill 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.

NovX21 Inc.'s property is best recognized for its chromite deposits, enriched by platinum group elements (PGE), platinum and palladium. More than 60 auriferous surface grades (from 1 to 69 grams/ton/gold) were identified and sampled. The presence of copper, zinc, lead, and silver should also be stressed.

In his most recent analysis, geologist Yvan Bussières mentions that there are five types of mineralization on the property, which can be found in three environments. In the environment formed by Menarik's ultramafic complex, there are indications of stratiform chromite deposits, massive sulfide deposits and nickel-copper concentrations in altered zones, all of these mineralizations being more or less bearers of PGE. In the environment surrounding Menarik's complex, auriferous indications with arsenopyrite and mineralizations of Cu-Zn-Pb-Ag, possibly associated with an ultramafic intrusion are found. Finally, in the south-west part of the property, there is a volcanic belt with felsic lava favourable to volcanogenic massive sulphide deposits. Menarik's chromites are similar to the Archean stratiform chromite deposits found in South Africa (UG2 horizon of the Bushveld Complex). The massive sulfide deposits are similar to those of the Merensky Reef in the Bushveld Complex in South Africa and to the Voisey's Bay mineralizations in Labrador. Nickel-copper concentrations in altered zones show similarities to those of the Armit Lake property in Ontario. Auriferous indications associated to an ultramafic intrusion would possibly be similar to Archean gold deposits associated to the Cadillac-Larder Lake regional fault.

The geologist has identified 84 drilling targets, including 19 drillings on chargeability axes and 3 drillings on rhyolites favourable to massive sulfide deposits. 65 drillings were planned on the recommended targets of a preceding summary, including 43 holes in chromite-bearing zones (8,400 meters) with the purpose of increasing already indicated reserves. This represents a campaign of eighteen thousand (18,000) meters of drilling and an approximate budget of more than $3.5 million dollars (43-101 Yvan Bussières – September 30, 2008).

Last November, the Company completed a first phase of drilling, as recommended by Mr. Bussières' program. Five targets were drilled for a total of 987 meters and numerous mineral samplings were taken and deposited at ALS Laboratory in Val d'Or for analysis. No significant values were obtained from these drillings and the geologist's report has not yet been completed.

For 2014, the Company has a budget available of $200,000 for this property. A more recent compilation of previous work and a new 43-101 report is planned to be realized by a consulting firm. Geophysic activities are also expected.

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.

MINING PROPERTIES (continued)

Lake Ewart Property (continued)

The gold would be associated with a peridotite unit that demonstrates magnetic signatures and induced polarization that would allow fast localisation of the anomalous gold zones. This property requires additional field work. As part of the budget available for this property in 2014, the Company granted a contract for an approximate amount of $70,000 to the INRS (Institut national de la recherche scientifique) for geochemical forest soil analyses on more than 450 samples taken on the field. These activities are currently underway.

Other properties

The properties in Tavernier and Vauquelin are located in areas of the Abitibi region where many mining companies are currently active. If their activities are successful and that an important discovery is made in any one of these sectors, the situation would be beneficial for NovX21 Inc. However, no exploration activities are planned on these properties in the short term.

SUMMARY FINANCIAL INFORMATION

	Dec. 31, 2013 $	Dec. 31, 2012 $
Total assets	13,574,534	12,450,743
Total long-term liabilities	750,000	818,935

	YEAR 2013				YEAR 2012			
	Dec.31 $	Sept.30 $	June 30 $	Mar.31 $	Dec.31 $	Sept.30 $	June 30 $	Mar.31 $
Net loss for the period	194,285	274,385	326,477	208,998	165,753	214,366	238,240	258,659
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 of the quarters ended on June 30, 2013 and September 30, 2013 is higher because of the share-based payments expense recorded on the 1,350,000 options granted in June 30, 2013.

The net loss of the quarter ended on December 31, 2012 is decreased by the deferred income taxes for the year that were entirely recognized at year-end.

RESULTS

Summary of operating results

For the year ended December 31,

	Dec. 31, 2013 (three months)	**Dec. 31, 2013 (twelve months)**	**Dec. 31, 2012 (three months)**	**Dec. 31, 2012 (twelve months)**
	$	$	$	$
Salaries and other employee benefits expense				
Salaries and benefits	11,139	32,162	7,107	28,034
Share-based payments	88,368	330,961	168,808	202,155
	99,507	363,123	175,915	230,189
Depreciation of property and equipment	90	360	613	2,461
Insurance	6,129	26,781	7,336	28,241
Consulting fees	51,250	253,875	113,225	495,479
Professional fees	27,010	136,537	23,131	132,351
Travelling fees	317	9,399	8,137	29,162
Public relation fees	22,267	141,650	-	63,666
Other expenses	6,173	100,359	15,426	65,636
Operating loss	212,743	1,032,084	343,783	1 047,185
Change in fair value of listed shares	-	(6,250)	6,250	23,750
Finance costs – Obligation under finance leases	-	-	-	308
Finance income	(218)	(3,449)	(747)	(10,692)
Loss before income taxes	212,525	1,022,385	349,286	1,060,551
Deferred income taxes	(18,240)	(18,240)	(183,533)	(183,533)
Net loss and total comprehensive loss for the year	194,285	1,004,145	165,753	877,018

RESULTS (continued)

Operating expenses

The following analysis reviews changes in operating expenses for the year ended December 31, 2013, in comparison to the corresponding period ended December 31, 2012.

Salaries and other employee benefits expense

The increase in share-based payments expense for the twelve-month period ended December 31, 2013, in comparison with the corresponding period ended December 31, 2012, is mainly due to the grant of options to consultants, more specifically :

- The grant, in March 2013, of 500,000 share purchase options to a consultant, for which an expense of $66,065 was recorded for the year ended December 31, 2013.
- The grant, in June 2013, of 550,000 share purchase options to three consultants, for which an expense of $75,521 was recorded for the year ended December 31, 2013.

The expense related to the options granted to directors and consultants performing investor relations activities is similar between both years.

As for the last quarters of each year, the share-based payments expense was higher for the quarter ended December 31, 2012, because of an adjustment in the Black-Scholes calculation of that year.

Consulting fees

The decrease in consulting fees for the year ended December 31, 2013, in comparison to the corresponding period ended December 31, 2012, is explained by:

- Since April 1st, 2012, the accounting breakdown of the fees incurred from the Company's president has changed. Indeed, since that date, 50% of the fees incurred from the president are accounted for in profit or loss in consulting fees, whereas the remaining 50% is capitalized to the cost of the technology to increase the chromium to iron ratios of chromite and extract platinum group metals, since a portion of the president's duties is directly related to its development. In addition, the fees incurred from the Company's president were reduced by the establishment of an employment contract, at that same date.
    - Fees incurred from the Company's president for the year ended December 31, 2013 totaled $210,000, for which $105,000 was recorded in profit or loss and $105,000 in assets.
    - For the year ended December 31, 2012, fees incurred totaled $254,024, for which $175,274 was recorded in profit or loss and $78,750 in assets.
    - The total change in income is thus of $70,274 in comparison with the corresponding period.
- In addition, a part of the decrease in consulting fees is explained by the resignation, in March 2012, of the previous Company's vice-president, Mr. Morrissette. Fees were paid to him until February 2013, because it was established that a monthly compensation of $6,500 would be paid over the twelve-month period following the end of his contract. Because of this, expenses were reduced by $65,000 in comparison to the corresponding twelve-month period and of $19,500 in comparison to the corresponding three-month period.

RESULTS (continued)

Operating expenses (continued)

Consulting fees (continued)

- Finally, in 2012, the Company had contracted the services of different consultants performing investor relations activities and in relation to a private placement. These fees, which have not been incurred again in 2013, totaled $113,500 for the twelve-month period ended December 31, 2012 and $17,500 for the three-month period ended at that date.

Public relation fees

Since the month of February 2013, the Company has contracted the services of a public relations' firm, from which fees of $81,045 were incurred during the twelve-month period ended December 31, 2013.

CASH FLOW

Liquidities increased by $495,091 throughout the year ended December 31, 2013, considering cash and the short-term investment. During the year, proceeds of $2,019,421 were realized from private placements (net of share issuance costs), which allowed meeting the Company's current operations, as well as the acquisitions of property and equipment and intangible assets, mainly for the development of the technology to increase the chromium to iron ratios of chromite and extract platinum group metals.

Intangible assets

Intangible assets acquisitions incurred for the development of the technologies at the plant in St-Augustin totaled $591,636 for the year ended December 31, 2013, in comparison to $879,882 for the comparative period ended December 31, 2012. These amounts are allocated as follows:

	Dec.31 2013 $	**Dec.31 2012 $**
Salaries	97,429	135,316
Consultants	363,059	433,777
Energy	13,020	12,687
Rent	41,256	39,909
Purchases	89,341	131,225
Inventory capitalized	35,368	204,258
Income generated from the sale of concentrates	(51,568)	(83,509)
Total technology to increase the chromium to iron ratios of chromite and extract platinum group metals	587,905	873,663
Patents	3,731	6,219
Total	591,636	879,882

CASH FLOW (continued)

Intangible assets (continued)

Consultants

The change in consulting fees is explained by:

- First, as explained in the operating expenses' section, since April 1st 2012, 50% of the fees incurred from the Company's president are recorded in profit or loss in consulting fees, whereas the remaining 50% is capitalized to the cost of the technology to increase the chromium to iron ratios of chromite and extract platinum group metals. As such, for the year ended December 31, 2013, an amount of $105,000 was capitalized to intangible assets, compared to $79,000 for the year ended December 31, 2012, for an increase of $26,000 with the corresponding period.
- Also, the Company incurred fees of $61,300 during year 2013 relatively with a prefeasibility engineering study done by the external firm Seneca, as explained in the section on the Company's activities. No similar amount was incurred at December 31, 2012.
- As for the decrease in the account, it mainly comes from the fees incurred from CIR Laboratory, which totaled $145,818 for the year ended December 31, 2012, comparatively to $15,950 for the year ended December 31, 2013. 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. Most of the activities performed by this entity were done at the beginning of year 2013, but some of them were carried on towards the end of the third quarter of the year 2013.
- Finally, during the year ended December 31, 2012, the Company incurred fees of $14,720 from a consultant who evaluated the processes. No such amount was incurred in 2013.

Exploration and evaluation assets

Additions to exploration and evaluation assets total $201,868 for the year ended December 31, 2013 comparatively to $11,777 for the year ended December 31, 2012. The increase in investments comes from the drillings done on the Menarik Property in 2013 in the amount of $199,177. Additional information in this regard can be found in the section of this analysis related to this property.

Issuance of units

Cash flows obtained from the issuance of units come from:

- Collection of subscriptions receivable in the amount of $150,000 following the closing of a private placement completed in December 2012;
- A private placement in the amount of $800,000 realized in March 2013, for which the Company issued 8,000,000 Class "A" shares at a price of $0.10 per share and 8,000,000 warrants;
- The first portion of a private placement in the amount of $2,991,750, for which $984,750 was cashed at December 31, 2013. According to the first portion of this placement, the Company issued 9,512,500 Class "A" shares at a price of $0.10 per share and 9,512,500 warrants, and 335,000 Class "A" shares and 335,000 warrants are to be issued;
- A flow-through private placement in the amount of $299,000 completed in December 2013, for which 2,300,000 Class "A" shares were issued at a price of $0.13 per share and 1,150,000 warrants.

FINANCIAL SITUATION

The Company's working capital is of $1,033,161 at December 31, 2013, which is still adequately positioning the Company to pursue its short- to medium-term investment strategy, both for the development of its mining properties andfor the development of its technologies. Also, in January 2014, the Company completed the last portions of the private placement started in December 2013, generating additional cash flows of $2,007,000.

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 and the chief financial officer) were incurred. They are detailed as follows:

	Dec.31 2013	**Dec.31 2012**
	$	**$**
Short-term employee benefits		
Consulting fees	218,495	353,274
Consulting fees capitalized to intangible assets	105,000	78,750
	323,495	432,024
Share-based payments	146,640	143,162
	470,135	575,186

The decrease in consulting fees incurred from related parties comes from:

- The establishment of an employment contract with the Company's president, which reduced the fees incurred towards him of $44,024 in comparison to the previous year;
- The resignation of the previous Company's vice-president, reducing the fees incurred of $65,000 in comparison to the previous year.

More information in this regard can be found in the operating expenses' section of this analysis

INFORMATION ON OUTSTANDING SHARES

(as at March 20, 2014)

Outstanding Class "A" shares	102,114,144
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 at December 31, 2013.

CHANGES IN ACCOUNTING POLICIES

A description of the new and revised standards that are effective is provided in Note 3 of the audited financial statements 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 $494,546 to $839,961 during the year ended December 31, 2013.

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

There was no significant change in credit risk management strategies throughout the year, 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 year. 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 $250,401 to $181,081 during the year ended December 31, 2013.

Non-financial risks

Legal risks

The Government of Quebec is currently studying possible modifications to the *Mining Act.* Among other things, the proposed changes plan on increasing warranties offered in the sector for site restoration after extraction operations. These changes could potentially increase the Company's exploitation costs. However, since the Company is not yet in the production phase, these changes would have no impact on current operations.

Management closely monitors progression on this subject and updates its forecasts according to the evolution of the circumstances found most probable.

RISKS AND OPPORTUNITIES (continued)

Non-financial risks (continued)

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 at December 31, 2013.

SHARE-BASED PAYMENTS

The broad lines of the shared-based payments plans adopted by the Company are provided in Note 14.2 of the audited financial statements at December 31, 2013.

MANAGEMENT'S REPONSABILITY TOWARDS THE FINANCIAL INFORMATION

The Company's financial statements are management's responsibility and were approved by the board of directors. These financial statements were established by management in accordance with International Financial Reporting Standards (IFRS).

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Sylvain Boulanger	Faycal Salek
President	Chief Financial Officer