

WINDFALL GEOTEK INC.

NOTICE OF THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of Windfall Geotek Inc. (the “**Corporation**”) will be held solely by means of remote communication, rather than in person, on February 21, 2025 at 11:00 a.m. (Eastern Time), for the following purposes:

- (1) presenting to shareholders the financial statements of the Corporation for the fiscal year ended February 29, 2024 and the auditors' report thereon;
- (2) electing the directors of the Corporation;
- (3) appointing the auditors of the Corporation and authorizing the board of directors to fix their remuneration;
- (4) consider, and if deemed advisable to adopt, a resolution in the form contained in the accompanying management information circular dated January 17, 2025 (the “**Circular**”), ratifying and confirming the Corporation’s “rolling” stock option plan; and
- (5) to transact such other business that may properly come before the meeting.

Only shareholders of record at the close of business on January 17, 2025, (the “**Record Date**”) are entitled to receive notice of the Meeting, to act at the Meeting and express their voting rights. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

The Corporation is conducting a virtual meeting of the Shareholders of the Corporation. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading “Appointment of Proxyholder and Right of Revocation of Proxies” and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by accessing the following link:

meet.google.com/ume-bqym-krq

or join by phone at:

(CA) +1 289-948-9525
PIN: 887090175

To ensure a smooth process, the Corporation is asking registered participants to log in by 10:45 a.m. (Eastern Time) on February 21, 2025.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions

provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as “guests”, but will not be able to participate, submit questions or vote at the virtual Meeting.

In order that the greatest number possible of shares may be represented and voted at the Annual Meeting, shareholders who are unable to attend the meeting are requested to COMPLETE, DATE, SIGN AND RETURN the enclosed form of PROXY to Computershare Trust Company of Canada in the enclosed envelope provided for that purpose before 11:00 a.m. on February 19, 2025. Please refer to the annexed management proxy circular for additional particulars.

DATED at Toronto, Ontario
January 17, 2025

(signed) David Beck
David Beck
CEO & Chairman

WINDFALL GEOTEK INC.
(the “Corporation”)

INFORMATION CIRCULAR

As at January 17, 2025

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Annual General and Special Meeting of shareholders (the “Meeting”) to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Information Circular”) that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting virtually, complete and return the enclosed form of proxy following the instructions therein.

HOW TO ATTEND, PARTICIPATE AND VOTE AT THE VIRTUAL MEETING

The Meeting will be a completely virtual meeting of Shareholders via webcast, accessible by the following link:

meet.google.com/ume-bqym-krq

or join by phone at:

(CA) +1 289-948-9525
PIN: 887090175

Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being January 17, 2025) at 11:00 a.m. (Eastern Time)).

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation’s By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present virtually or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof, if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication by the mandatory or in the event the right to vote ought not to be exercised with regard to a question, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the notice of meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (the “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“BFSI”). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered

shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Information Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value (the "**Common Shares**"). Each Common Share entitles its holder to one vote. As of the date of this Information Circular, there were 134,095,628 common shares of the Corporation issued and outstanding.

The Board of Directors of the Corporation (the "**Board**") fixed the close of business on January 17, 2025 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the record date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the management office of the Corporation.

As at the date hereof, to the knowledge of management of the Corporation, there is no one holding 10% or more of the issued shares of the Corporation.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended February 29, 2024, and the auditor's report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The number of directors of the Corporation to be elected at the Meeting is three. At the Meeting, it is proposed that the nominees set out herein be elected as directors of the Corporation. Each director elected will hold office until the next annual meeting of Shareholders or until such person's successor is elected or appointed, unless such person's office is earlier vacated in accordance with the by-laws of the Corporation, or with the provisions of the *Canada Business Corporations Act*. **Each of the persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the persons named in the enclosed form of proxy**

will vote FOR the election of each of the nominees whose names are set forth below. No class of shareholders of the Corporation has the right to elect a specified number of directors or to cumulate their votes for directors.

The following table sets out the names of the nominees for election as directors, the municipality in which each is ordinarily resident, all offices of the Corporation now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Corporation, and the number of Common Shares of the Corporation or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The Corporation has an audit committee (the “**Audit Committee**”), the members of which are also identified below.

Name	Office held	Director since	Number of shares controlled⁽¹⁾	Present occupation
David Beck ⁽²⁾ Toronto, ON	Director	December 14, 2023	8,116,000	CEO and Chairman of Windfall Geotek
Joseph Lafleur ⁽²⁾⁽³⁾ Waterloo, ON	Director	February 23, 2024	Nil	President & Founder, Poly ML Inc.
Dorial L. Nicol ⁽²⁾⁽³⁾ Nevada City, California	Director	February 23, 2024	Nil	CEO & Director, Honey Badger Silver Inc. (TSXV-TUF); and CEO & Director, Mines D'Or Orbec Inc. (TSXV-BLUE)

⁽¹⁾ Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

⁽²⁾ Member of the Audit Committee

⁽³⁾ Member of the Compensation Committee

Biographies of Proposed Directors

David Beck, Director. Mr. Beck is a former founder and director of several TSX Venture Exchange and Canadian Securities Exchange companies. He currently serves as a director of Panther Minerals, Inc. (CSE: PURR) and Metavista3D Inc. (TSXV: DDD). Mr. Beck has invested in, financed, managed and assisted in the growth of numerous companies in the resource and technology sectors since 1998. Mr. Beck received a BSc Honours in Engineering Physics from Queens’s University, a MBA (Dean’s List) from Ivey Business School (University of Western Ontario).

Dorian Nicol, Director. Mr. Nicol has over 48 years of worldwide experience in minerals exploration and mining. He led the early work in Papua New Guinea, which recognized the large porphyry system in the Eastern Highlands, which eventually became the K92 gold deposit. Mr. Nicol has held senior positions on several public companies (TSX, TSX-V, ASX, AIM, and ASE), having served as CEO, President, VP – Exploration, Technical Director, and Independent Director. Mr. Nicol is a registered and chartered geologist. He has a B.Sc. Earth Science from M.I.T. and an M.A. Geology from Indiana University.

Joseph Lafleur, Director. Mr. Lafleur has over 35 years of experience in the financial services industry, which started with Midland Walwyn, and continued with success at several other investment dealers. He was also a member of TD Evergreen Advisory Board and played an instrumental role in building their private banking and wealth management division. Mr. Lafleur has a business degree from Wilfrid Laurier University.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Details of Cease Trade Order

Other than as disclosed herein, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director

ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

On July 15, 2020, 3 Sixty Risk Solutions Ltd. (“**3 Sixty**”), of which Mr. Beck previously acted as director and interim CEO, was subject to a failure-to-file cease trade order (the “**FFCTO**”) issued by the Ontario Securities Commission (OSC), its principal regulator. The FFCTO was issued as a result of 3 Sixty’s failure to file the following continuous disclosure materials as required by Ontario securities law: (i) audited annual financial statements for the year ended December 31, 2019; (ii) management's discussion and analysis relating to the audited annual financial statements; and (iii) CEO and CFO certificates relating to the audited annual financial statements.

On September 1, 2023, the OSC issued a cease trade order prohibiting the trading by any person of any securities of iSign Media Solutions Inc. (“**iSign**”), due to the failure of iSign to file its annual financial statements, management’s discussion and analysis and related certifications for the year ended April 30, 2023. At the time the cease trade order was issued, David Beck (the Chief Executive Officer and a director of the Corporation) was a director of iSign. As iSign has not yet filed the above-noted documents, the cease trade order remains outstanding.

Details of Penalties and Sanctions

Other than as disclosed herein, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

In May 2002, Joseph Lafleur, a director of the Issuer, entered into a settlement agreement with the Investment Dealers Association of Canada (the “**IDA**”), due to conduct of Mr. Lafleur that included failing to report a trade or related client complaint, and soliciting financial assistance from a client. Pursuant to the settlement agreement, Mr. Lafleur was required to pay a fine and was suspending from acting in a supervisory capacity with any member of the IDA until August 8, 2007, after which he was required to fulfill certain conditions upon reapproval for acting in a supervisory capacity.

Details of Bankruptcies

Other than as disclosed herein, no proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

David Beck previously served as the Chairman and Chief Executive Officer of 3 Sixty. In September 2021, Mr. Beck ceased to hold these roles with 3Sixty, concurrently with the appointment of a receiver by a creditor of 3Sixty. In December 2021, 3Sixty made an assignment in bankruptcy.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Pacific Centre, Vancouver, British Columbia V7Y 1G6 were appointed auditor of the Corporation by the Board upon recommendation by the Corporation’s Audit Committee. Shareholders are being asked to confirm the actions of the board of directors

and appoint Davidson & Company LLP as auditor of the Corporation to hold office until the next annual meeting of shareholders. **Proxies received in favour of management will be voted FOR the appointment of Davidson & Company LLP as auditor of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof.**

APPROVAL OF STOCK OPTION PLAN

The Corporation wishes to renew the existing incentive stock option plan (the “**Stock Option Plan**”). A summary of the material provisions of the Stock Option Plan is set forth below. The Board believes that the Stock Option Plan is in the Corporation's best interests and recommends that the Shareholders approve the Stock Option Plan.

The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors but in no event shall such exercise price be lower than the exercise price permitted by policies of the Canadian Securities Exchange (“**Exchange**”). No single participant may be granted stock options to purchase a number of Common Shares (“**Options**”) equaling more than 5% of the issued Common Shares in any one 12-month period without disinterested Shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Corporation. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to employees of the Corporation conducting investor relations activities. The maximum term of any stock Options granted may not exceed 10 years. If the Common Shares are increased, decreased or changed through re-organization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of Options issued and the exercise price per Option. Upon the retirement, resignation or termination of the optionee's employment, the optionee's options will expire 12 months from the date of termination, subject to the options' date of expiration and in the case of death or invalidity, the options granted to the optionee will also expire 12 months following the date of death or invalidity, subject to the options date of expiration

The Stock Option Plan is a “rolling” stock option plan as the aggregate number of Common Shares reserved for issuance upon the exercise of the Options pursuant to the Stock Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. Accordingly, the shareholders of the Corporation will be asked to approve the following resolution (the “**Option Plan Resolution**”) at the Meeting:

“BE IT RESOLVED THAT:

- a) the Corporation's stock option plan (the “**Option Plan**”), as described in the Management Information Circular of the Corporation dated January 17, 2025, be and it is hereby approved and re-confirmed, including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the then issued and outstanding shares of the Corporation, in accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”);
- b) the Corporation be and is hereby authorized to make such amendments, if any, to the Option Plan, as may be requested by the Exchange in order that the Option Plan complies with applicable policies of the Exchange; and
- c) the directors and officers of the Corporation be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Corporation, as the Board may consider necessary or desirable to give effect to the foregoing resolution.”

The Board recommends that Shareholders vote FOR the approval of the Option Plan Resolution. Unless the Shareholder directs that his or her Common Shares are to be voted against the approval of the Option Plan

Resolution, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Option Plan Resolution. A majority of votes cast by the Shareholders at the Meeting is required for the approval of the Option Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

A – EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“CEO”);
- (b) a Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mr. David Beck, Chairman and CEO, Mr. Dinesh Kandanchatha, former Chairman and interim CEO, Simran Kamboj, former President, Scott Kelly, CFO, and Daniel Bélisle, former CFO.

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary (or consulting fees) and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary (or consulting fees) of the NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary (or consulting fees), the NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Awards under this plan are made by way of stock options which are granted the following fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Compensation Committee

Compensation of the NEO's of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Compensation Committee. The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Compensation Committee.

During the most recently completed financial year, the members of the Compensation Committee were Mr. Joseph Lafleur and Mr. Dorian Nicol.

Base Salary

The review of the NEO's base salary takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Performance Bonus

Performance bonuses are granted on a case by case basis with no pre-established goals.

Stock Options

The Corporation has established a formal stock option plan under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved

shareholder value. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to “Securities Authorized for Issuance Under Equity Compensation Plans”.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary (or consulting fees) of each NEO, combined with a performance bonus and with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
David Beck Chairman and CEO ⁽¹⁾	2024	22,194	-	-	-	-	-	-	22,194
	2023	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-
Scott Kelly, CFO and Corporate Secretary ⁽²⁾	2024	72,000	-	-	-	-	-	-	72,000
	2023	72,000	-	-	-	-	-	-	72,000
	2022	6,000	-	7,098	-	-	-	-	13,098
Dinesh Kandanchatha, Former Chairman and Interim CEO ⁽¹⁾	2024	50,000	-	-	-	-	-	-	50,000
	2023	60,000	-	21,246	-	-	-	-	81,246
	2022	60,000	-	80,405	-	-	-	-	140,405
Simran Kamboj, Former President ⁽³⁾	2024	238,962	-	-	-	-	-	120,000	358,962
	2023	240,000	-	21,246	-	-	-	-	261,246
	2022	190,000	-	817,678	-	-	-	-	1,007,678
Daniel Bélisle, Former CFO and Corporate Secretary ⁽¹⁾	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
	2022	147,000	-	53,603	-	-	-	-	200,604

⁽¹⁾ On December 14, 2023, Mr. Kandanchatha resigned as Chairman and Interim CEO and was replaced by David Beck.

(2) On February 1, 2022, Mr. Daniel Bélisle resigned as CFO and Corporate Secretary and was replaced by Scott Kelly.

(3) On February 19, 2024, Mr. Kamboj resigned as President and received \$120,000 in severance.

(4) Fair value at the time of grant is calculated using the Black-Scholes option pricing model.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dinesh Kandanchatha, Former Interim CEO	300,000	0.075	December 14, 2024	-	-	-	-
	300,000	0.10	December 14, 2024	-	-	-	-
Scott Kelly, CFO	250,000	0.075	February 1, 2027	-	-	-	-
Simran Kamboj Former President	2,500,000	0.10	March 29, 2026	-	-	-	-
	300,000	0.075	October 4, 2027	-	-	-	-
David Beck Chairman & CEO	-	-	-	-	-	-	-

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Beck, CEO	-	-	-
Scott Kelly, CFO	-	-	-
Dinesh Kandanchatha, former Interim CEO	-	-	-
Simran Kamboj, former President	-	-	-
Daniel Bélisle, former CFO	-	-	-

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

B – DIRECTORS COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David Beck	-	-	-	-	-	-	-
Joseph Lafleur	-	-	-	-	-	-	-
Dorian Nicol	-	-	-	-	-	-	-
Kulvir Singh Gill ⁽¹⁾	-	-	-	-	-	-	-
Simran Kamboj ⁽¹⁾	-	-	-	-	-	-	-
Dinesh Kandanchatha ⁽²⁾	-	-	-	-	-	-	-
Nathan Tribble ⁽¹⁾	-	-	-	-	-	-	-

⁽⁵⁾ On February 13, 2024, Mr. Gill, Mr. Kamboj, and Mr. Tribble resigned as directors.

⁽⁶⁾ On December 14, 2023, Mr. Kandanchatha resigned as Chairman and director.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Beck	-	-	-	-	-	-	-
Kulvir Singh Gill	900,000	0.095	February 13, 2024	-	-	-	-
	300,000	0.075	February 13, 2024	-	-	-	-
Simran Kamboj	2,500,000	0.10	March 23, 2026	-	-	-	-
	300,000	0.075	October 4,	-	-	-	-

			2027				
Dinesh Kandanchatha	300,000	0.075	December 14, 2024	-			
	300,000	0.10	December 14, 2024	-	-	-	-
Nathan Tribble	300,000	0.10	February 13, 2024	-			
	250,000	0.09	February 13, 2024	-			
	300,000	0.075	February 13, 2024	-			

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Beck	-	-	-
Kulvir Singh Gill	-	-	-
Simran Kamboj	-	-	-
Dinesh Kandanchatha	-	-	-
Nathan Tribble	-	-	-

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,020,000	\$0.09	5,389,563

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, nominee for election as a director, executive officer, employee or former director, executive officer or employee of the Corporation or any of its subsidiaries, or any of their associates or other member of management of the Corporation, was indebted to the Corporation at any time during financial year ended February 29, 2024, or as at the date hereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance policy and audit committee practices are set out in Schedule "A" attached hereto.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons' name therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the consolidated financial statements of the Corporation and in the Management's Discussion and Analysis of the financial condition of operations for the fiscal year ended February 29, 2024. Copies of this Information Circular, the financial statements, and the Management's Discussion and Analysis report are available on SEDAR+ (www.sedarplus.com).

Additional copies are also available by contacting the Corporation at its administrative office:

409 – 22 Leader Lane
Toronto, ON, M5E 0B2
Telephone: 647-282-6526
Email: david@windfallgeotek.com

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

January 17, 2025

By order of the Board of Directors

(signed) David Beck
David Beck
President

SCHEDULE A

WINDFALL GEOTEK INC.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors (the "**Board**" or "**Board of Directors**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Windfall Geotek Inc. (the "**Company**"). The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- 1) the *Canada Business Corporations Act*;
- 2) the Company's articles of incorporation and by-laws;
- 3) the Company's code of business conduct;
- 4) the charters of the Board and the Board committees; and
- 5) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its web site. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for

communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. The President, Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in the Company's Management Information Circular dated January 17, 2025.

The following nominees for election as directors of the Company currently serve on the board of directors of reporting issuers (or the equivalent in a jurisdiction outside of Canada) other than the Company as listed below:

<u><i>Name of Director</i></u>	<u><i>Name of Other Reporting Issuer</i></u>
David Beck	Metavista3D Inc.
Dorian Nicol	MTB Metals Corp. Honey Badger Silver Inc. Mines D'Or Orbec Inc. EGR Exploration Ltd.

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders of the Company by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic

interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and sub-committees.

Nomination of Directors and Disclosure Relating to Diversity

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.

The Company has not adopted term limits for its directors or other mechanisms of Board renewal. The Company is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members; however, it values continuity on the Board and the in-depth knowledge of the Company held by those members who have a long-standing relationship with the Company.

The Company does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Company has not felt that such a policy was needed. However, the Company is currently considering the adoption of such a policy.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Company's management or Board, as the case may be to perform efficiently and act in the best interest of the Company and its shareholders. The Company is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Company has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Company considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.

2. At least **one** of the members of the Audit Committee shall be **financially literate**.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered. Review and evaluate the performance of the independent auditors and review the full board of directors any proposed discharge of the independent auditors.
8. Review with management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with management, the rationale for employing audit firms rather than the principal independent auditors.
10. Review with management and the independent auditors, all significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with management's responses thereto.
14. Review with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with management and the independent auditors, the interim annual financial report before it is filed with the regulatory authorities.
16. Review with each public accounting firm that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally

accepted accounting principles that have been discussed with management of the Company, the ramifications of each alternative and the treatment preferred by the Company.

17. Review all material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
18. Review with management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's charter or bylaws, or the board of directors.
23. The Audit Committee will evaluate the independent auditors.

Composition of the Audit Committee

The members of the audit committee are David Beck, Joseph Lafleur, and Dorian Nicol, a majority of which are independent and financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by to the Company to ensure auditor independence. Fees incurred with for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

<i>Nature of Services</i>	<i>Fees Paid to Auditor in Year ended 2024</i>	<i>Fees Paid to Auditor in Year ended 2023</i>
Audit Fees(1)	\$35,000	\$45,00
Audit-Related Fees(2)	NIL	NIL

Tax Fees(3)	3,000	3,500
All Other Fees(4)	NIL	NIL
Total	\$38,000	\$48,500

- (1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

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