



FOR IMMEDIATE RELEASE

April 14th, 2021

**TSX-V: WIN, OTCQB: WINKF, FSE:L7C2**

## CHAIRMAN'S UPDATE

*DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN*

### Highlights:

- Progress to an asset based model is well underway
- \$20B in commodities will be required to meet the needs of the electrification trend
- Windfall is well positioned through our Digital Exploration technologies, strong asset base, and data products to work with exploration companies to take advantage of this growth cycle.

**Brossard, Quebec / The Newswire / April 14th, 2021** – Windfall Geotek Inc. (the “Company”, or “Windfall”  
**TSX-V: WIN, OTCQB: WINKF, FSE: L7C2**)

Dear Shareholders,

I am pleased to initiate my quarterly letter to shareholders as Chairman of the board of directors and interim CEO of Windfall Geotek Inc. (“**Windfall**”). It has been roughly 60 days since we began in earnest our transition towards a new asset driven model built on technology and partnership. The purpose of this go to market model is that it commits to putting Windfall shareholder returns first. We are entering an exciting new chapter where our revenues and valuation are expected to be tied to future free cash flows and asset returns as opposed to professional services. In this period, we have been tirelessly executing on the incredible opportunity in front of us as one of the few publicly traded companies with over a decade of validated AI based discoveries in the exploration market.

### Electrification Opportunity ahead

The shift into renewable energy has increased the demand for battery metals to \$20.5 billion by 2027<sup>1</sup> from \$11.3 billion in 2019. As the demand increases, one of the key factors to enable the EV future will be the creation of new environmentally sustainable mines. Currently, the mineral discovery process is high risk, with a low probability of success. Windfall possesses a key, proven tool in this process that lowers the risk and increases the chances of success: Big data and AI. With one of the biggest changing tides we’ve seen in transportation, Windfall is well positioned to be a key player in the market by identifying targets that lead to the future supply of base metals.

### Key Priorities

My priorities since assuming the interim CEO position have been tied to three value building initiatives:

1. Strengthen our technology through cloud and world class engineering partnerships and experts.
2. Identify and prepare a strategy to monetize the extensive mineral assets of the firm.

---

<sup>1</sup> The global battery metals market was valued at \$11.3 billion in 2019, and is projected to reach \$20.5 billion by 2027, growing at a CAGR of 8.2% from 2020 to 2027, "[Battery Metals Market by Metals Type and Application: Global Opportunity Analysis and Industry Forecast, 2020-2027](#)"

3. Leverage our proven target generation technology to identify undiscovered opportunities in public data sets around the globe.

### **World Class engineering and AI capabilities**

We recently added Mr. Simran Kamboj to the team as President, Chief Technology Officer and director of Windfall. Simran is a proven leader and he will lead our efforts to add the best minds in cloud, artificial intelligence, and geotechnical disciplines as we continue to evolve at Windfall. Our focus on technology means that we will execute through a few “rockstars” and amplify them using best in class technology frameworks. We have already added multiple technical members to the team and expect the key roles to be filled in the next 60 days.

Lastly our partnership with Draganfly Inc. (OTCQB: DFLYF) (CSE: DFLY) (FSE: 3U8) will allow us to augment public data through new sensors and techniques that will advance remote sensing meaningfully while maintaining a low/zero carbon footprint. This will allow us to demand a higher percentage of the financial returns of every project.

#### *EagleEye™ for UXO*

We continue to advance our testing on EagleEye™ for UXO (unexploded ordinance and landmines). Our preliminary results are encouraging. We are now working with advisors to refine the prototype. We have secured a presentation on April 15, 2021 to a technical review team of The North Atlantic Treaty Organization (NATO). The results of that presentation will inform the next steps of our commercialization plan.

### **Strategic Review of Assets**

Mr. Mark Billings has been working with our operations team on a detailed review of our digital and contractual assets. Over 15 years, and at the current count, over 90 engagements, the firm has accumulated a large set of contracts that include royalties and other forms of non-cash compensation that were to be paid at a future date. The work product of these contracts are multiple drilling targets. In some cases we have provided over 30 targets per project. I will be working with the team to evaluate all of these contracts and enforce vigorously our rights related to our clients’ contractual commitments. Each target presents an interesting value crystallization opportunity particularly if we are able to position each of these drilling targets into their own public entity.

The Chapais project is the first of multiple opportunities for shareholders to derive value from the portfolio of Windfall. Since our announcement on April 8th, 2021, we have received multiple expressions of interest for the project and the board has begun evaluation of those opportunities using a structured process. This process includes our operational team, financing team and technical team, which is led by independent director Nathan Tribble, P.Geo.

### **Mining the world’s Data**

The mining industry is roughly \$1 trillion dollars globally<sup>2</sup>. This entire industry is highly dependent on surveying data from a variety of types of sensors. The nature of this data is that it is in different formats, at various resolutions, and clustered around current camps. Over the past 15 years we have worked on this chaotic mass of

---

<sup>2</sup> *Industry Monitor*, [SNL Metals & Mining](#) notes that the aggregate market capitalization of 2,684 listed companies tracked in the SNL database was \$1,030 billion at the end of August.

data in different formats (digital and paper) on all 5 continents. We are announcing an initiative to begin working on public data sources in conjunction with our exploration partners that will make Windfall the go to source for normalized, leveled remote sensing data for the industry. Ultimately putting us at the center of investment decisions related to commodities in base and precious metals globally.

This is a big vision, but we have already begun and will start close to home with public data from Red Lake, Timmins and other Canadian sources. Our project generator model is just getting started.

In Conclusion,

When I look at our opportunity with Windfall there are multiple paths for value creation in front of us. In the short term Windfall will look to monetize 15 years of contracts and exploration assets. In the mid term there will be opportunities for revenue generating project royalties, and the appreciation of capital positions in our partner projects. Finally, Windfall has the opportunity to be pivotal in the mining industry as the source of data insights to all players in the marketplace, and growing the intrinsic value of our market proven AI technology.

I would like to thank the many Windfall shareholders that have been on this journey with our employees and customers. Like all things in mining, it takes a long time to prove a project, but once proven it will return value for decades.

Sincerely

Dinesh Kandanchatha

Chairman and Interim CEO

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:** This communication contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions relating to the development of the Company's business. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and using information currently available to the Company. Such factors include, but are not limited to, achievements of new management varying significantly from expectations; capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; and those risks set out in the Company's public documents filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under Windfall Geotek's issuer profile. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and they are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at [WWW.SEDAR.COM](http://WWW.SEDAR.COM)).

## **About Windfall Geotek – Powered by Artificial Intelligence (AI) since 2005**

Windfall is an Artificial Intelligence company that has been in business for over 15 years developing its proprietary analysis (AI) and data mining techniques. Windfall Geotek can count on a multidisciplinary team that includes professionals in geophysics, geology, Artificial Intelligence, and mathematics. It combines available public and private datasets including geophysical, drill hole and surface data. The algorithms designed and employed by Windfall are calculated to highlight areas of interest that have the potential to be geologically similar to other gold deposits and mineralization. The Company's objective is to develop a new royalty stream by significantly enhancing and participating in the exploration success rate of mining and to continue the UXO detection application as a high priority. Windfall has played a part in numerous past discoveries utilizing its methodology as described at: <https://windfallgeotek.com/>.

For further information, please contact:

Email: [info@windfallgeotek.com](mailto:info@windfallgeotek.com)

Website: [www.windfallgeotek.com](http://www.windfallgeotek.com)