



Windfall Geotek Inc
(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020
(Canadian dollars, unless otherwise stated)

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Index

1.1	FORWARD LOOKING STATEMENTS	3
1.2	NATURE OF BUSINESS	4
1.3	GOING CONCERN ASSUMPTION	4
1.4	FINANCIAL HIGHLIGHTS.....	5
1.5	EXPLORATION.....	7
1.6	QUALIFIED PERSON.....	11
1.7	FINANCIAL INFORMATION.....	11
1.8	QUARTERLY INFORMATION.....	15
1.9	LIQUIDITY AND CAPITAL RESOURCES	15
1.10	MARKETABLE SECURITIES.....	19
1.11	CAPITAL MANAGEMENT.....	20
1.12	OFF-BALANCE SHEET ARRANGEMENTS	21
1.13	RELATED PARTY TRANSACTIONS.....	21
1.14	FINANCIAL INSTRUMENTS	22
1.15	INVESTOR RELATIONS ACTIVITY.....	22
1.16	CHANGES IN ACCOUNTING POLICIES.....	22
1.17	CHANGES IN MANAGEMENT	22
1.18	CRITICAL ACCOUNTING POLICIES AND ESTIMATES	22
1.19	OUTSTANDING SHARE DATA	23
1.20	PROPOSED TRANSACTIONS	23
1.21	EVENTS AFTER REPORTING PERIOD	23
1.22	NON-IFRS MEASURES.....	23
1.23	RISK AND UNCERTAINTIES.....	23
1.24	DISCLAIMER.....	26

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") of the operations, results, financial position and outlook of Windfall Geotek Inc. (formerly Albert Mining Inc.) (the "Company"), current as of October 29th, 2021, should be read in conjunction with the Company's consolidated financial statements for the year ended February 28, 2021 and the annual audited consolidated financial statements for the year ended February 29, 2020 and the notes attached thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

1.1 FORWARD LOOKING STATEMENTS

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Windfall Geotek Inc. does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations. Readers are cautioned not to place undue reliance on forward looking statements.

This MD&A includes but is not limited to, forward looking statements regarding: the potential and planned exploration on the Company's properties; the Company's ability to meet its working capital needs for the year ending February 28, 2022; the plans, costs, capital and timing of future exploration and development of the Company's property interests; the Company's potential to continue generating revenue by providing services using its Artificial Intelligence systems.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.2 NATURE OF BUSINESS

Windfall Geotek Inc. is a Canadian mineral exploration, development and service company incorporated under the Canada Business Corporations Act. The Company is engaged in the acquisition, exploration and development of mineral properties. The Company also offers services using Artificial Intelligence (AI) and datamining. The Company uses the latest Artificial Intelligence and pattern recognition algorithms to analyze digital data sets of compiled georeferenced historical exploration data, including geological, geochemical, geophysical, and structural data, as well as digital elevation (DEM).

The Company is listed for trading on the Toronto Stock Exchange Venture Market ("TSX-V") under the symbol "AIIM". Windfall Geotek's head office is located at 7005 Taschereau Boulevard, Suite #265, Brossard (Quebec).

1.3 GOING CONCERN ASSUMPTION

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has started to generate revenues from its AI system. The Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable. During the current period August 31, 2021, the Company has recorded a net comprehensive loss \$1,379,166 (August 31, 2020, a gain of \$17,100) and has an accumulated deficit of \$47,146,912 (February 29, 2021 - \$43,645,760). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

On August 31, 2021, the Company had a positive working capital of \$4,127,805 (\$2,789,684 as at February 28, 2021).

The Company must secure additional funding to fund its ongoing working capital requirements. Management is always evaluating various alternatives to secure the necessary financing so that the Company can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful.

The carrying amount of assets, liabilities and expenses presented in the consolidated financial statements and the classification used in the consolidated statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.4 HIGHLIGHTS FOR THE SECOND QUARTER FISCAL YEAR 2022

For the period ended August 31, 2021, the Company recorded revenues for AI services of \$75,000 compared to \$165,119 for the period ended August 31, 2020.

Highlights for the period ended August 31, 2021.

Operational

- On June 9th, 2021, the Company made additional staking of high probability gold AI targets North of AurCrest Gold's Ranger Lake Property of 654 claims or additional 13,210 ha, in Red Lake Ontario.
- On June 23rd, 2021, the Company announced that It will provide new targets to Dios Exploration on the K2 project located in James Bay (Quebec). The largest Windfall Geotek AI target covers an area of 0.87 km² on the DIOS K2 Property. The AI analysis area of 148, 969 km² in the James Bay Region includes four geological sub provinces the Minto, La Grande, Opinaca-Opatica sub province, and Ashuanipi complex
- On June 28th, 2021, the Company finalized option agreement of the Chapais property to Grand Pacific Resources Inc. Grand Pacific Resources Inc is a private company that will be going public in the near future. The deal terms provide Windfall Geotek with a 10% stake in the property, 1% NSR with the right to buy 1% in the future for \$500k, pre-IPO/RTO priced shares, cash payments and a 20% interest in issued & outstanding common shares when the company goes public.
- On July 21st, 2021, the Company finalized option agreement for the Corallen Lake property with Goldeneye Resources Corp. The deal terms provide Windfall Geotek with 3 million shares, 2% NSR, \$250,000 cash and a 4 year contract for AI services for an undisclosed amount of cash over a 4 year earn in agreement that provides Goldeneye Resources with the option to earn 95% of the project. The deal is subject to regulatory approval.
- On August 16th, 2021, The Company announced a three (3) years service contract providing it's Artificial Intelligence Targeting Technology partnering with Goldeneye Resources Corp for three project's it has acquired in Newfoundland. The GRUBE East (Gander River Ultramafic Belt East) is immediately to the East of and borders the Claims of New Found Gold Corp located approximately 20km south-east of the Keats Zone. Windfall Geotek will also work with Goldeneye Resources Corp on their prospective Roberts Arm & Grand River Properties. The Projects are located in the province of Newfoundland and cumulatively encompass a land area of approximately 148 Km² (~14,800 Ha). The service agreement is subject to yearly cash payment. Windfall Geotek retains the right to purchase a 0.5% NSR for \$500,000 on the GRUBE Project and an additional 0.5% NSR for \$1,000,000.
- For all the news, refer to <https://windfallgeotek.com/news/>

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.4 HIGHLIGHTS FOR THE FIRST QUARTER FISCAL YEAR 2022 - (CONTINUED)

Financial

- Comprehensive loss of \$1,379,166 for the period ended August 31, 2021 compared to a comprehensive gain of \$17,100 for the period ended August 31, 2020.
 - Negative EBITDA of \$1,339,989 for the period ended August 31, 2021 compared to a positive EBITDA of \$55,932 during the period ended August 31, 2020.
 - Negative cash flows of \$830,158 from operating activities before changes in working capital items compared to negative cash flows of \$20,335 in fiscal 2020.
 - On August 31, 2021, the net working capital of the Company was \$4,127,805, an increase of \$1,338,121 compared to February 28, 2021.
- (1) EBITDA: "Earnings before interest, taxes and depreciation" is a non-IFRS financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. The Company uses this non-IFRS measure as an indicator of the cash generated by the operations and allows investor to compare the profitability of the Company with others by canceling effects of different assets bases, effects due to different tax structures as well as the effects of different capital structures. EBITDA is calculated in section 1.7 of this MD&A. See the "Non- IFRS Measures" section 1.22 of this MD&A.
- (2) Cash-flow per share is a non-IFRS financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. This measure is calculated in section 1.7 of this MD&A. See the "Non-IFRS Measures" section 1.22 of this MD&A. The Company uses this non-IFRS measure which can also be helpful to investors as it provides a result which can be compared with the Company market share price.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.5 EXPLORATION AND EVALUATION ASSETS

The Company is a junior explorer with active projects in Canada.

Quebec properties

Ashuanipi property

The Ashuanipi property consists of 115 claims totaling 5,963 ha.

On January 10, 2018, the Company acquired 283 claims comprising the Ashuanipi Gold Property.

During the year ended February 28, 2019, the Company acquired an additional 6 claims, bringing the total number of claims comprising this property to 289.

During the year ended February 29, 2020, the Company incurred \$119,975 (year ended February 28, 2019 - \$201,051) of exploration and evaluation expenditures on assessing the potential of this property.

On March 20, 2018, the Company entered into a purchase agreement to acquire 9 mining claims at the Lac Guillaume property, Quebec. Pursuant to the terms of the agreement, the Company issued 150,000 common shares, valued at \$11,250, to acquire the claims. The vendor retained a 1% NSR on the property. The Company can reduce the NSR to 0.5% at any time by paying to the vendor the amount of \$500,000.

On October 2, 2019, the Company renewed 115 claims for this property at a cost of \$13,646. This amount was recorded in the consolidated statement of operations. 168 claims were not renewed. On February 21, 2020, the Company entered into the Properties Option Agreement Ashuanipi Project (the "Option Agreement") with private company Flow Metals Corp. ("FM"), pursuant to which FM was granted a sole and exclusive option to acquire a 100% undivided interest in the Company's rights, title and interest in and to the 115 claims comprising the Ashuanipi Gold Property. On April 21, 2020, the Company entered into an Amendment Agreement to the Option Agreement, whereby certain of the conditions were deleted and replaced. In order for FM to acquire an undivided 100% interest in the properties it must:

- Issue 100,000 common shares (received) to the Company within 10 days of the date of the Option Agreement;
- Issue an additional 500,000 common shares (received) to the Company on the date that it becomes a public company;
- Sign a \$60,000 contract (signed), payable in cash, to use CARDS on another project of the company within 45 days of becoming a public company;
- Pay \$30,000 (received) in cash within 13 months of becoming a public company;
- Issue 500,000 common shares (received) to the Company by February 19, 2021;
- Pay \$40,000 in cash and issue 500,000 common shares to the Company by February 19, 2022;
- Pay \$50,000 in cash and issue 500,000 common shares to the Company by February 19, 2023; and;
- Spend \$450,000 on exploration within the first three years of the Option Agreement.

FM granted the Company a 2% net smelter return royalty (the "NSR") in respect of each property upon which the purchase option is exercised. FM has the option to acquire 1% of the NSR upon payment of \$750,000 at any time within five years of the Economic Discovery (not defined).

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.5 EXPLORATION AND EVALUATION ASSETS (continued)

FM has the right to terminate the Option Agreement at any time without further obligation to the Company and any payments made will be retained by the Company. Exploration and evaluation expenses for a total of \$198,109 was incurred until August 31, 2021.

Chapais property

The Chapais property consists of 36 claims totaling 1,613 ha. In September 2019, the Company completed an updated NI 43-101 technical report for the property. The report confirmed the strong mineral potential of the Chapais Property. During the years ended February 28, 2021 and February 29, 2020, the Company did not incur any exploration and evaluation expenditures on this property. On June 23, 2021, the Company entered into an option agreement for this property. The Company entered into a property option agreement ("Option Agreement") with private company ("GPR"), pursuant to which GPR was granted the option to earn up to an undivided 90% interest in and to the 36 claims comprising the Chapais project. In order for GPR to acquire an undivided 90% interest in the claims, it must:

- Pay \$100,000 in cash and issue 1,000,000 common shares to the Company within 90 days of the date of Option Agreement;
- Pay \$25,000 in cash and issue 200,000 common shares to the Company within 100 days of the date of Option Agreement;
- On or before January 31, 2022 and upon completion of a Going Public Transaction, pay \$250,000 in cash and issue that number of common shares to the Company such that the total number of common shares issued to the Company is equal to 20% of all of the issued and outstanding common shares of the resulting issuer and incurring \$200,000 in work commitment expenditures ("WCE"), whereafter GPR will have earned a 51% legal and beneficial interest in the claims;
- On or before September 30, 2022, incur \$200,000 in additional WCE, whereafter GPR will have earned a 75% legal and beneficial interest in the claims;
- On or before September 30, 2023, pay \$250,000 in cash to the Company.
- On or before December 31, 2023, incurring \$250,000 in additional WCE, whereafter GPR will have earned a 90% legal and beneficial interest in the property.

GPR may, at its option, accelerate all payments of cash or issuance of common shares provided that accelerated WCE incurred by GPR will be carried over and credited to GPR only upon the next due date for WCE. IF GPR exercises the option, the Company is entitled to a 1% NSR. The Company has the right, at any time, to purchase an additional 1% NSR from GPR for \$500,000. Upon GPR completing the above-noted requirements, to acquire any interest in the property, whether 51%, 75% or 90%, GPR will be deemed to have exercised the applicable portion of the option in full and the Company will assign and transfer 90% of the claims to a wholly-owned subsidiary of GPR.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

Exploration and evaluation assets (continued)

Upon conclusion of the option period, the Company and GPR will negotiate and enter into a joint venture agreement regarding the development and exploitation of the property. The Company is entitled to appoint or elect one nominee to the board of directors of GPR and/or the resulting issuer and the right, but not the obligation to participate in any issuance and sale of common shares, directly or indirectly, completed by the resulting issuer following the going public transaction to maintain its Participation Interest in the resulting issuer. GPR has the right to terminate Option Agreement at any time without any further obligation to the Company and any payments made will be retained by the Company. This transaction is subject to Exchange approval.

Wachigabau Lake property

The Wachigabau Lake property includes 48 claims totaling 1,842 ha. During the years ended February 28, 2021 and February 29, 2020, the Company did not incur any exploration and evaluation expenditures on this property.

A field exploration over the best gold Windfall Geotek AI targets was done in September 2018. A total of 15 rock samples were collected around the targets and 27 samples were taken of till covering the target. The rock samples were sent to ALS laboratory in Val d'Or, while the till samples were sent to Overburden Drilling Management Laboratory (ODM) in Ottawa. The rock samples did not return values of interest. However, the till samples returned 14 pristine gold grains; this suggests that the gold particles have travelled a very short distance from their source, indicating a great potential for this target zone.

In November 2018, Dynamic Discovery Geoscience of Ottawa, Ontario, was hired to conduct an IP survey on the target; the survey is seen as the next step in exploration as it should help to validate the targets at depth.

A resistivity and induced polarization (IP) survey totaling 16.9km was completed on the gold target zone using a dipole-dipole configuration (a=25m, n=1-10) which allows for increased penetration (~80m) and good resolution.

A total of 152 individual IP anomalies, further grouped as 52 chargeable lineaments, have been defined. Among them, one axis (P43) is considered to have a higher potential to relate to mineralized occurrences, while the 13 others are deemed to have some potential, but to a lesser extent.

During the years ended February 28, 2021 and February 29, 2020, the Company paid \$2,115 to renew these claims.

Lasarre property

The La Sarre property is located in the Abitibi region of western Quebec, approximately 60 km from the town of Rouyn Noranda and approximately 6 km from the town of La Sarre. The property consists of 4 map designated claims, totaling 168 hectares. Our AI evaluation has outlined three areas with potential for gold, copper and zinc mineralization. The geology of the area is extremely promising for discoveries given the large amount of sulphide and hydrothermal mineralization discovered in previous drill campaigns and the property's proximity to the Rivière La Sarre showing. During the years ended February 28, 2021 and February 29, 2020, the Company did not incur any exploration and evaluation expenditures on this property.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.5 EXPLORATION AND EVALUATION ASSETS (continued)

Various property purchases

During the second quarter of fiscal 2022, the Company purchased claims in the following area:

Purchases of 130 claims in Gaspésie, 45 claims in Detour Quebec, 11 claims in Lac Fontbone, 33 claims in Rivière Assup, 21 claims in Lac Barry and 158 claims in Eastman.

The Company purchased 398 claims during the second quarter for a total ownership of 601 claims on August 31, 2021 in the province of Quebec.

Ontario properties

Gerry Lake property

The Gerry Lake property is composed of 356 claims that were staked during the first quarter of 2021.

Coralien Lake property

The Coralien Lake property is composed of 348 claims where 264 were staked during the first quarter of 2021 and 84 claims that were staked during the second quarter of 2021.

The Company entered into a property option agreement with Golden Eye Resources ("GER"), pursuant to which GER was granted the option to earn up to an undivided 95% interest in the 348 claims comprising the Corallen Lake property. In order for GER to acquire an undivided 95% interest in the claims, it must:

- Pay \$250,000 in cash and issue 3,000,000 common shares to the Company within 30 days following receipt of approval from the Exchange;
- On or before December 31, 2021, incurring two hundred thousand dollars (\$200,000) in additional work commitment expenditures whereafter the optionne shall have earned 25% legal interest in the property;
- On or before December 31, 2022, hiring the Company to provide services for artificial intelligence for \$150,000 pursuant to the "MSA" and incurring an additional \$300,000 in addition work commitment expenditures whereafter the optionne shall have earned in total, 50% legal interest in the property;
- On or before December 31, 2023, hiring the Company to provide services for artificial intelligence for \$150,000 pursuant to the "MSA" and incurring an additional \$400,000 in addition work commitment expenditures whereafter the optionne shall have earned in total, 75% legal interest in the property;
- On or before December 31, 2024, required to pay \$150,000 in cash for the Company to provide services for artificial intelligence and incurring an additional \$450,000 in addition work commitment expenditures whereafter the optionne shall have earned in total, 95% legal interest in the property;

Upon exercise of the option, the Company shall become entitled to a 2% net smelter return royalty.

Shaver property

The Shaver property is composed of 586 claims where 384 claims were staked during the first quarter of 2021 and 202 claims were staked during the second quarter of 2021.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.5 EXPLORATION AND EVALUATION ASSETS (continued)

Sobeski Lake property

The Sobeski Lake property is composed of 164 claims were 52 claims were staked during the first quarter of 2021 and 112 claims were staked during the second quarter of 2021. Exploration and evaluation expenses for a total of \$69,402 was incurred and additional amounts expensed will be added, when estimations are completed, to determine the total E&E expense incurred until August 31, 2021.

Fort Hope

A total of 1,745 claims were purchased at Fort Hope, during the second quarter ending August 31, 2021.

During the current quarter, a total of 2,083 claims were purchased in Ontario, for a total ownership of 3,199 claims in the Province of Ontario.

In total, the Company owns 3,800 claims in the two provinces of Quebec and Ontario, on August 31, 2021.

1.6 QUALIFIED PERSON

The above technical information was prepared, confirmed and/or reviewed by Grigor Heba, P.Geo. (Québec), and a qualified person under NI 43-101.

1.7 FINANCIAL INFORMATION

The following selected financial data is derived from the Company's financial statements.

i) Operations

	Three-months period ended August 31, 2021 \$	Three-months period ended August 31, 2020 \$
Revenue		
Services	75,000	165,119
Operating expenses		
Amortization	(39,177)	(38,832)
Commissions - CARDS	-	(32,708)
Exploration and evaluation expenditures	(339,286)	(37,909)
General and administrative	(725,599)	(146,837)
Stock based compensation	(230,557)	(240,688)
	(1,334,619)	(496,974)
Operating loss	(1,259,619)	(331,855)
Gain on disposal of option on mining assets	30,000	60,000
Other revenue	2,289	-
Unrealized gain (loss) on marketable securities	(151,836)	288,955
Net gain (loss) and comprehensive loss for the period	(1,379,166)	17,100

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.7 FINANCIAL INFORMATION (continued)

OVERALL PERFORMANCE

For the period ended August 31, 2021, revenue of \$75,000 was recorded (2020 - \$165,119). The net loss and comprehensive loss of \$1,379,166 compared to a gain of \$17,100 in August 31, 2020 is explained as follow :

a) Exploration and evaluation expenditures

During the current quarter, the company expensed \$136,848 in additional exploration and evaluation costs for the drone services, geospatial analysis and other digital exploration services for base and precious metals and data analysis. Furthermore, during the quarter, the company expensed \$202,438 in property claims.

b) Stock base compensation

The Company granted options to Directors, employees and new employees hired during the current quarter ended August 31, 2021 for a calculated value of \$230,557. The calculations for estimation of the options granted are based on Black & Scholes model.

c) General and administrative expenses (G&A)

	August 31 2021 \$	August 31 2020 \$
General and administrative		
Bad debts	-	28,000
Management, consulting fees, salaries	(263,220)	(51,130)
Travel and promotion	(366,070)	(11,307)
Shareholder information	(29,027)	(9,524)
Professional fees	(53,088)	(89,116)
Office and general expense	(14,194)	(13,760)
	(725,599)	(146,837)

Management, consulting fees, salaries

During the period ended August 31, 2021, salaries and management fees increased by \$212,090 compared to the same period of 2020. The current quarter expense amount includes an amounts paid for a consultant providing the Company with general capital markets consulting services for international markets. Salaries for the quarter, also includes commission and pay for four (4) new employees including the President.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.7 FINANCIAL INFORMATION (continued)

Travel and promotion

During the period ended August 31, 2021, travel, advertising and promotion fees increased by \$354,763 compared to the same period of 2020.

On March 4th, 2021, the Company paid a consultant \$US250,000 (\$315,925) to provide digital media, marketing, data analytics and advertising services until April 16, 2021. On April 21, 2021, the Company paid an additional \$US250,000 (\$313,075) for additional services until May 31, 2021. On May 13, 2021, the Company entered into a master services agreement (the "MSA") with the consultant for the provision of consulting and other marketing services, with the specific details of the services for each project under the MSA being specified in a statement of work (the "SOW"). Either party can terminate the MSA or any SOW without cause at any time during the term of the MSA by giving written notice. The MSA is for a period of five years or until terminated by either party and will automatically renew each year thereafter for a period of one year unless either party notifies the other in writing prior to expiry. A SOW was included with the MSA for a flat fee of \$US100,000 (paid – \$121,500) for the provision of strategic digital media services, marketing and data analytics services for the period from May 13, 2021 to June 9, 2021.

Professional

During the period ended August 31, 2021, professional fees decreased by \$36,028 compared to the same period in 2020.

Office and general expenses

During the period ended August 31, 2021, office and general expenses were stable with minor variation comparing 2020.

ii) RECONCILIATION OF NET LOSS AND COMPREHENSIVE LOSS TO EBITDA

	August 31 2021	August 31 2020
Reconciliation of net loss and comprehensive loss to EBITDA		
(1)		
Net and comprehensive gain (loss)	(1,379,166)	17,100
Depreciation	39,177	38,832
EBITDA	(1,339,989)	55,932
Reconciliation of net cash flow from operating activities before change in working capital items per share ⁽²⁾		
Net cash flow used in operating activities before change in working capital items ⁽²⁾	(830,158)	(20,335)
Basic and diluted weighted average number of common shares outstanding	123,894,541	88,279,751

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.7 FINANCIAL INFORMATION (continued)

- (1) EBITDA: "Earnings before interest, taxes and depreciation" is a non-IFRS financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. The Company uses this non-IFRS measure as an indicator of the cash generated by the operations and allows investor to compare the profitability of the Company with others by canceling effects of different assets bases, effects due to different tax structures as well as the effects of different capital structures. See the "Non-IFRS Measures" section 1.22 of this MD&A.
- (2) Net cash-flow from operating activities before change in working capital per share is a non-IFRS financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another corporation. See the "Non-IFRS Measures" section 1.22 of this MD&A. The Company uses this non-IFRS measure which can also be helpful to investors as it provides a result which can be compared with the Company market share price.

iii) Financial position

During the current quarter ended August 31, 2021, the working capital of the company increased by \$1,338,121 and the net equity increased by \$1,268,569.

	August 31 2021 \$	February 28 2021 \$
Statement of financial position		
Cash	2,340,209	1,516,723
Accounts receivable	103,233	23,851
Prepaid expenses	436,706	117,605
Marketable securities	1,352,888	1,368,179
Subscriptions paid	10,000	-
	4,243,036	3,026,358
Office equipment	21,603	21,155
Intangible assets	75,000	150,000
Mining assets	1	1
Total assets	4,339,640	3,197,514
Current liabilities	115,231	236,674
Non-current liabilities	-	5,000
Equity	4,224,409	2,955,840
Total liability and equity	4,339,640	3,197,514

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

Cash flow	August 31 2021 \$	August 31 2020 \$
Cash flows provided (used) in operating activities	(578,051)	16,100
Cash flows provided by (used in) investing activities	(134,678)	(60,000)
Cash flows provided by financing activities	16,500	92,065
Net increase (decrease) in cash and cash equivalents	(696,229)	48,165

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

1.8 QUARTERLY INFORMATION

The following summarized financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated interim and annual financial statements for the respective periods.

Quarter Ended	Revenue	Operating loss	Net comprehensive Income (loss)	Basic and Diluted net income (loss) per common Share
31/08/2021	75,000	(1,259,619)	(1,379,166)	(0.01)
31/05/2021	282,000	(2,105,530)	(2,121,986)	(0.02)
28/02/2021	17,250	(302,149)	93,644	0.00
30/11/2020	311,600	(34,652)	(7,006)	(0.00)
31/08/2020	165,119	(331,855)	17,100	0.00
31/05/2020	120,494	(106,407)	(17,924)	(0.00)
29/02/2020	209,632	(139,567)	(300,295)	(0.00)
30/11/2019	232,405	(114,294)	(108,794)	(0.00)

1.9 LIQUIDITY AND CAPITAL RESOURCES

On August 31, 2021, the Company had cash of \$2,340,209 (February 28, 2021 - \$1,516,723) and current liabilities of \$115,231 (February 28, 2021 - \$236,674). All of the Company's financial liabilities have contractual maturities of less than 30 days, except for the flow-through premium liability, and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Share issuance

Fiscal 2022

- (i) On March 17, 2021, the Company completed a non-brokered private placement by issuing 10,000,000 units of the Company for gross proceeds of \$3,500,000. Each unit consists of (i) one common share at

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.9 LIQUIDITY AND CAPITAL RESOURCES (continued)

a price of \$0.35 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of \$0.50 per common share for a period of 24 months expiring on March 17, 2023.

In connection with the private placement, the Company paid total cash issuance costs of \$37,554.

The 10,000,000 warrants issued in connection with this private placement have been recorded at a value of \$1,408,398 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of \$0.38, an average exercise price of \$0.50, risk free interest rate of 0.27%, expected life of warrants of 2 years, annualized volatility rate of 150% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

Fiscal 2021

- (i) On January 20, 2021, the Company completed a non-brokered private placement by issuing 9,996,667 units of the Company for gross proceeds of \$599,800. Each unit consisted of (i) one common share at a price of \$0.06 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of \$0.08 per common share for a period of 24 months expiring January 20, 2023.

In connection with the private placement, the Company paid total cash issuance costs of \$3,749.

The 9,996,667 warrants issued in connection with this private placement have been recorded at a value of \$261,707 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of \$0.11, an average exercise price of \$0.07, risk free interest rate of 0.16%, expected life of warrants of 2 years, annualized volatility rate of 157% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%

- (ii) On June 12, 2020, the Company completed a non-brokered private placement by issuing 6,740,000 units of the Company for gross proceeds of \$337,000. Each unit consisted of (i) one common share at a price of \$0.05 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of \$0.07 per common share for a period of 24 months expiring June 12, 2022.

In connection with the private placement, the Company paid total cash issuance costs of \$2,435.

The 6,740,000 warrants issued in connection with this private placement have been recorded at a value of \$139,183 based on the proportional method using the Black Scholes pricing model, using the following assumptions: share price of \$0.08, an average exercise price of \$0.07, risk free interest rate of 0.28%, expected life of warrants of 2 years, annualized volatility rate of 145.5% (based on the Company's historical volatility for 2 years up to the issuance date) and dividend rate of 0%.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.9 LIQUIDITY AND CAPITAL RESOURCES (continued)

Warrants exercised

Fiscal 2022

- (i) On June 25th, 2021, 100,000 warrants were exercised at \$0.08 for gross proceeds of \$8,000 and on August 19th, 200,000 warrants were exercised at \$0.08 for gross proceeds of \$16,000. This resulted in the issuance of 300,000 common shares.
- (ii) On March 11, 2021, 40,000 warrants were exercised at \$0.07 for gross proceeds of \$2,800, 1,240,000 warrants were exercised at \$0.05 for gross proceeds of \$62,000 and 300,000 warrants were exercised at \$0.07 for gross proceeds of \$21,000, resulting in the issuance of 1,580,000 common shares.
- (iii) On May 28, 2021, 1,600,000 warrants were exercised at \$0.08 for gross proceeds of \$128,000, resulting in the issuance of 1,600,000 common shares.

Fiscal 2021

- (i) During January and February 2021, 1,750,000 warrants were exercised at \$0.07 for gross proceeds of \$122,500. An amount of \$36,138 representing the fair value allocated at the date of issue for the warrants was reclassified from the warrants reserve to share capital.
- (ii) During January and February 2021, 5,360,000 warrants were exercised at \$0.05 for gross proceeds of \$268,000. An amount of \$117,994 representing the fair value allocated at the date of issue for the warrants was reclassified from the warrants reserve to share capital.
- (iii) During January and February 2021, 900,000 warrants were exercised at \$0.07 for gross proceeds of \$63,000. An amount of \$19,416 representing the fair value allocated at the date of issue for the warrants was reclassified from the warrants reserve to share capital.

a) Options granted

Fiscal 2022

- (i) On March 23, 2021, the Company granted 2,500,000 options to the CTO. The options are exercisable for five years at an exercise price of \$0.365 per option. The options vest in four equal tranches with 25% vesting on March 23rd and 25% on each of June 30, 2021, September 30, 2021 and December 31, 2021. The stock options have a Black-Scholes option pricing value of \$817,678 which has been expensed in the consolidated statement of operations.
- (ii) On March 29, 2021, the Company granted 1,300,000 options to Officers and employees. The options are exercisable for five years at an exercise price of \$0.295 per option. The stock options have a Black-Scholes option pricing value of \$348,423 which has been expensed in the consolidated statement of operations.
- (iii) On April 20, 2021, the Company granted 200,000 options to a consultant. The options are exercisable for five years at an exercise price of \$0.42 per option. The stock options have a Black-Scholes option pricing value of \$75,778 which has been expensed in the consolidated statement of operations.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.9 LIQUIDITY AND CAPITAL RESOURCES (continued)

- (iv) On May 11, 2021, the Company granted 105,000 options to employees. The options are exercisable for five years at an exercise price of \$0.30 per option. The options vest in three equal tranches with one-third vesting on each of the first, second and third year of employment. The stock options have a Black-Scholes option pricing value of \$28,256 which has been expensed in the consolidated statement of operations.

Fiscal 2021

- (v) On July 7, 2020, the Company granted 2,850,000 options to officers, employees and consultants. The options are exercisable for five years at an exercise price of \$0.09 per option. The stock options have a Black-Scholes option pricing value of \$120,350 which has been expensed in the consolidated statement of operations.

Options exercised

Fiscal 2022

On March 9, 2021, 100,000 stock options were exercised at a price of \$0.09 per share for gross proceeds of \$9,000. An amount of \$8,300 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

- (ii) On April 12, 2021, 400,000 stock options were exercised at a price of \$0.07 per share for gross proceeds of \$28,000. An amount of \$26,343 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

- (iii) On April 16th, 50,000 stock options were exercised at an average price of \$0.07 per share for gross proceeds of \$3,500. An amount of \$3,328 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

Fiscal 2021

- (i) During February 2021, 1,450,000 stock options were exercised at an average price of \$0.09 per share for gross proceeds of \$130,500. An amount of \$120,350 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

- (vi) During February 2021, 150,000 stock options were exercised at a price of \$0.07 per share for gross proceeds of \$10,500. An amount of \$9,984 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

- (vii) During February 2021, 950,000 stock options were exercised at an average price of \$0.11 per share for gross proceeds of \$104,500. An amount of \$105,082 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

- (viii) During February 2021, 350,000 stock options were exercised at a price of \$0.07 per share for gross proceeds of \$24,500. An amount of \$16,552 representing the fair value allocated at the date of issue for the options was reclassified from the contributed surplus reserve to share capital.

The Company generates cash flow primarily from its financing activities and by generating revenue by providing services using its Artificial Intelligence systems.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.10 MARKETABLE SECURITIES

On August 31, 2021, the Company held the following marketable securities:

Company	Shares Held	Cost \$	Fair Value \$	Fair Value Increase (Decrease) \$
Playfair Mining Ltd.	2,000,000	100,000	400,000	300,000
Chilean Metals Inc (1)	1,400,000	140,000	224,000	84,000
BWR Exploration Inc. (2)	1,500,000	75,000	45,000	(30,000)
Puma Exploration Inc. (3)	500,000	75,000	235,000	160,000
Quebec Precious Metals Corporation	562,553	123,762	135,013	11,251
Pacton Gold Inc. (4)	145,833	175,000	83,125	(91,875)
Flow Metals Corp. (5)	1,100,000	115,000	55,000	(60,000)
AurCrest Gold Inc. (6)	700,000	96,000	112,000	16,000
Dios Exploration (7)	750,000	75,000	63,750	(11,250)
		974,762	1,352,888	378,126

- (1) 1,400,000 half share purchase warrants, (700,000 full warrants) exercisable at \$0.15 per share for two years were also received.
- (2) 750,000 share purchase warrants exercisable at \$0.075 per share for two years and \$0.10 per share for the third year were also received.
- (3) 7,000,000 common shares were purchased and a 10 for 1 share consolidation reduced the number of shares held to 700,000. On November 17, 2020, the Company sold 200,000 shares for an amount of \$44,232 resulting in a \$14,232 realized gain.
- (4) 1,458,333 share purchase warrants exercisable at \$0.18 per share for two years were also received. On June 9, 2020, a 10 for 1 share consolidation reduced the number of shares held to 145,833.
- (5) The Company received 100,000 common shares pursuant to the Option Agreement. On June 22, 2020, the company's shares were listed for trading on the Canadian Securities Exchange and the Company received 500,000 common shares. An additional 500,000 common shares were received on the first anniversary of the Option Agreement. See note 11.
- (6) The Company received 300,000 common shares from AurCrest Gold Inc. from a CARDS agreement signed on August 31, 2020. The Company received a further \$25,000 and 400,000 common shares as one of the high-priority targets was identified and drilled by May 26, 2021.
- (7) The Company received 750,000 common shares from Dios Exploration Inc. on August 12, 2021 in payment for AI services. The shares were valued at \$0.10 at the time of invoicing. Also, a certificate for the exercise of 250,000 warrants into 250,000 common shares was received, convertible at \$0.10 and expiring on August 12, 2026.

Pursuant to a CARDS agreement signed on June 22, 2020, it will generate targets. For each target that Durango Resources Inc. ("Durango") stakes or options in a specific area from another company, the Company will receive a 2% net smelter return ("NSR"). Durango will have the option to acquire 1% of this NSR for \$1,000,000 anytime within five years of the economic discovery.

The Company received 200,000 options from BTU Metals Corp., exercisable at \$0.30 for 18 months from a CARDS agreement signed on July 5, 2020.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.10 MARKETABLE SECURITIES (continued)

Following is a summary of warrants and options held by the Company as at August 31, 2021:

Company	Number of purchase warrants/options held	Exercise price \$	Expiry Date
<u>Warrants</u>			
BWR Exploration Inc.	750,000	0.075/0.10 *	September 30, 2022
Chilean Metals Inc.	700,000	0.15	September 27, 2022
Pacton Gold Inc.	145,833	1.80	December 23, 2021
Puma Exploration	700,000	0.20	September 27, 2023
Dios Exploration Inc.	250,000	0.10	August 12, 2026
<u>Options</u>			
BTU Metals Corp.	200,000	0.30	January 5, 2022

* \$0.075 per share for two years and \$0.10 per share for the third year.

Subscription paid

On May 17th, 2021, the Company subscribed for 1,000,000 units of customer Grand Pacific Resources Inc. at \$0.01 per common share for a total of cost of \$10,000.

On September 27, 2020, the private placement of Chilean Metals Inc. closed, converting the subscribed \$100,000 to 1,000,000 units at \$0.10 per unit. Additionally, the Company purchased 400,000 units through a CARDS service agreement in the same placement. Each unit is comprised of one common share and half of a common share purchase warrant. Each full warrant is exercisable at \$0.15 per common share for two years.

1.11 CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties and to further develop its CARDS consulting services business as described in notes 4 g) and 8. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity attributable to equity holders of the parent company, which is comprised of share capital, reserves and deficit which as at August 31, 2021, totaled a surplus of \$4,224,409 (February 28, 2021 – a surplus of \$2,955,840).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities.

In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.11 CAPITAL MANAGEMENT (continued)

- (i) minimizing discretionary disbursements;
- (ii) focusing financing exploration expenditures on those properties considered to have the best potential;
and
- (iii) Exploring alternative sources of liquidity by providing services using CARDS.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company thinks there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

The Company's capital management objectives, policies and processes have remained unchanged during the period, the year ended February 28, 2021 and the year ended February 29, 2020.

1.12 OFF-BALANCE SHEET ARRANGEMENTS

As of August 31, 2021, February 28, 2021, and February 29, 2020, the Company had no off-balance sheet arrangements.

1.13 RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and key management personnel as well as close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. These transactions were measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

(a) Transactions with key management personnel

Remuneration of key management personnel of the Company was as follows:

	Three-month period ended August 31 2021 \$	Three-month period ended August 31 2020 \$	Six-month period ended August 31 2021 \$	Six-month period ended August 31 2020 \$
Related party transactions				
Consulting fees	46,500	33,000	93,000	56,000
Commission CARDS (CEO)	-	15,503	13,300	16,703
Salaries and benefit	47,500	32,305	92,692	64,610
Share based payments	227,099	161,850	933,857	161,850
	<u>321,099</u>	<u>242,658</u>	<u>1,132,849</u>	<u>299,163</u>

As at August 31, 2021, directors and key management personnel were owed \$16,800 (February 29, 2021 - \$16,922), which is included in accounts payables and accrued liabilities.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

See description of management agreements in the August 31, 2021 financial statements – note 19

(b) Transactions with related companies

As at May 31, 2021, a related company was owed Nil (February 28, 2021 - \$32,250), which is included in accounts payable and accrued liabilities.

	August 31 2021	August 31 2020
	\$	\$
Diagnos – consulting fees	-	30,250
Diagnos – commissions – CARDS	-	2,000
	<u>-</u>	<u>32,250</u>

The Company and Diagnos shared a common director until September 1, 2020 and the Company paid a commission of 5% of CARDS revenue to Diagnos pursuant to the Agreement (note 6). For the present quarter, as parties are no more related, there is no related companies transactions to disclose.

1.14 FINANCIAL INSTRUMENTS

Refer to Note 22 of the Company's August 31, 2021 financial statements for information regarding the Company's financial instruments.

1.15 INVESTOR RELATIONS ACTIVITY

The management of the Company has assumed the investor relations role.

1.16 CHANGES IN ACCOUNTING POLICIES

None

1.17 CHANGES IN MANAGEMENT

None

1.18 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Refer to Note 5 of the Company's audited February 28, 2021 financial statements for information regarding the Company's critical accounting estimates and judgments.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.19 OUTSTANDING SHARE DATA

Common shares and convertible securities outstanding as at October 29th, 2021, are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	N/A	N/A	124,295,548
Warrants	Up to March 17, 2023	\$0.07 to \$0.50	32,682,847
Options	Up to May 10, 2026	\$0.05 to \$0.42	7,505,000

1.20 PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

1.21 EVENTS AFTER REPORTING PERIOD

None

1.22 NON-IFRS MEASURES

Throughout this document, the Company has provided measures prepared according to IFRS as well as some non-IFRS financial performance measures. Because the non-IFRS performance measures do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. The Company provides these non-IFRS financial performance measures as they may be used by some investors to evaluate our financial performance. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS financial performance measures were reconciled to reported IFRS measures within the document. (Refer to section 1.7 for description and reconciliation of those non-IFRS measures).

1.23 RISK AND UNCERTAINTIES

Company's obligations and budgeted expenditures through February 28, 2022. Any additional funding may be met in the future in a number of ways, including but not limited to, the issuance of new equity instruments. Cash flow forecasting is performed by the Company which monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times. Surplus cash over and above balances required for working capital management are invested in interest bearing short-term deposits with a maturity within 12 months, which are selected with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. Accounts payable and accrued liabilities as at August 31, 2021, consist of items that should be settled within approximately 30 days. See note 2 of the financial statements for information on going concern.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.23 RISK AND UNCERTAINTIES (continued)

i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to concentrations of credit risk through cash and amounts receivable. The Company reduces its credit risk by maintaining part of its cash in financial instruments held with a Canadian chartered bank.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. Management estimates that the funds as at August 31, 2021 will not be sufficient to meet the requirements until end of December 2022.

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

iv) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is therefore not exposed to fluctuations in the value of assets and liabilities as they are denominated in Canadian dollars.

v) Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

vi) Environmental risk

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

vii) Cash flows from consulting income

The Company currently generates revenue and cash flows from its consulting services. The availability of these sources of funds and the Company's ability to maintain a network and attract additional customers will depend on a number of factors, many of which are outside of the Company's control. All of the Company's revenues have come from eight customers. The Company's contracts are generally short-term and the Company is actively seeking to diversify its customer base with longer-term contracts, the loss of any one of its customers or the inability to attract additional customers will result in a material adverse effect on the business and may adversely affect revenues going forward.

viii) Dependence on management and key personnel

The Company's future growth and its ability to develop, depend, to a significant extent, on its ability to attract and retain highly qualified staff. The Company relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.23 RISK AND UNCERTAINTIES (continued)

replaced, could have a material adverse effect on The Company's business, financial condition and prospects. To operate successfully and manage its potential future growth, The Company must attract and retain highly qualified engineering, managerial and financial staff. Competition for its personnel can be intense, and the Company cannot ensure that it will be able to bring in and retain highly skilled technical and management staff in the future. In addition, the Company may be obligated to increase the compensation paid to current or new staff, which could substantially increase operating expenses.

ix) Technological changes

The Company's consulting services and investing divisions operate in business segments that are entirely dependent on technology and the internet. As such, technological change will impact the ability of the Company to expand and grow its business and will affect the costs and expenses incurred by the Company, including capital requirements. There is a risk that new technologies and standards may render the Company's software applications obsolete. The Company may be required to invest significant capital in new technology and software development to remain competitive.

x) Private issuers and illiquid securities

The Company invests in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of the Company's private company investments or that the Company will otherwise be able to realize a return on such investments. The Company also invests in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

xi) Investment risks

The Company will acquire securities of public and private companies from time to time, which are primarily junior or small-cap companies. Poor investment performance could impair revenues and growth. The market values of the securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions in a specific sector as a whole, such as fluctuations in commodity prices and global political and economic conditions. The Company's investments will be carried at fair value, and unrealized gains/losses on the securities and realized losses on the securities sold could have a material adverse impact on the Company's operating results. There is no assurance that The Company will be able to achieve or maintain any particular level investment return, which may have a material adverse impact on its ability to attract investors. Furthermore, the junior mining space tends to be more volatile than the general market indices. This volatility combined with negative or poor performance could combine to lead to a reduction in investor interest.

Windfall Geotek Inc.

(formerly known as Albert Mining Inc.)

Management's Discussion and Analysis

Second quarter ended August 31, 2021 and 2020

1.23 RISK AND UNCERTAINTIES (continued)

xii) Reliance on a single product

A decline in the growth of demand for these products would have a material adverse effect on our operating results and growth prospects. Because the Company is currently substantially dependent on CARDS as its only product, factors such as changes in customer preferences may have a disproportionately greater impact on the

Company than if it derived significant revenue from multiple lines of products. There can be no assurance that Cards technology will attain or maintain long-term customer appeal. If customer interest in CARDS technology in general declines, or if there is increased competition in the AI market for detection technology. The Company's future performance will be dependent on its ability to design, develop, manufacture, assemble, test, market and support its current products, as well as to continue developing new products and enhancing its current products, in a timely and cost effect manner on behalf of its customers. The Company's existing contractual relationships gives it confidence in its ability to achieve sales and maintain a customer base within its target industries, notwithstanding the risks outlined above. The Company has, and will continue to, invest in new product development to expand its business within existing markets

1.24 DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy of the information presented.

(s) "Simran Kamboj"

Simran Kamboj

President and Chief Executive Officer

(s) "Daniel Bélisle"

Daniel Bélisle

Chief Financial Officer