



Windfall Geotek Inc
Management's Discussion and Analysis
For The Year ended February 28, 2022

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of the operations, results, financial position and outlook of Windfall Geotek Inc. (the “Company”), current as of June 30, 2022, should be read in conjunction with the Company’s consolidated financial statements for the years ended February 28, 2022 and February 28, 2021 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. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

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 next twelve months; 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 CARDS system.

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 “WIN”. Windfall Geotek’s head office is located at 7005 Taschereau Boulevard, Suite #265, Brossard (Quebec).

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

OVERVIEW

- During the year ended February 28, 2022, the Company had revenue of \$571,412 (2021 - \$614,463).
- During the year ended February 28, 2022, the Company had a net loss of \$5,368,151 (2021 – net income of \$85,814).
- As at February 28, 2022, the Company had a cash balance of \$1,873,426 (2021 - \$1,516,723), a marketable securities balance of \$1,263,490 (2021 - \$1,368,179) and a working capital balance of \$3,121,109 (2021 - \$2,789,684).

Appointments

- On December 22, 2021, the Company appointment Kulvir Gill to the board of directors.
- On February 1, 2022, the Company appointed Scott Kelly as Chief Financial Officer.

Share Capital

Private Placements

- On March 17, 2021, the Company completed a non-brokered private placement by issuing 10,000,080 units of the Company for gross proceeds of \$3,500,000. Each unit consists of (i) one common share at 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.

Warrants Exercised

- On January 19, 2022, 8,400,000 warrants were exercised at \$0.07 for gross proceeds of \$588,000.
- On June 25, 2021, 100,000 warrants were exercised at \$0.08 for gross proceeds of \$8,000.
- On August 19, 2021, 200,000 warrants were exercised at \$0.08 for gross proceeds of \$16,000.
- On May 28, 2021, 1,600,000 warrants were exercised at \$0.08 for gross proceeds of \$128,000.
- On March 11, 2021, 40,000 warrants were exercised at \$0.07 for gross proceeds of \$2,800.
- On March 11, 2021, 1,240,000 warrants were exercised at \$0.05 for gross proceeds of \$62,000.
- On March 11, 2021, 300,000 warrants were exercised at \$0.07 for gross proceeds of \$21,000.

Options Exercised

- On March 9, 2021, 100,000 stock options were exercised at a price of \$0.09 per share for gross proceeds of \$9,000.
- On April 12, 2021, 400,000 stock options were exercised at a price of \$0.07 per share for gross proceeds of \$28,000.
- On April 16, 50,000 stock options were exercised at an average price of \$0.07 per share for gross proceeds of \$3,500.
- On October 18, 200,000 stock options were exercised at an average price of \$0.07 per share for gross proceeds of \$14,000.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

Options Granted

- On March 23, 2021, the Company granted 2,500,000 options to the Chief Technical Officer (“CTO”). The options are exercisable for five years at an exercise price of \$0.365 per option. These options were subsequently repriced to \$0.10 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.
- On March 29, 2021, the Company granted 1,300,000 options to Officers and employees. These options were subsequently repriced to \$0.10 per option. The options are exercisable for five years at an exercise price of \$0.295 per option.
- 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.
- 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.
- On October 8, 2021, the Company granted 45,000 options to an employee. The options are exercisable for five years at an exercise price of \$0.165 per option. The options vest in three equal tranches with one-third vesting on each of the first, second and third year of employment.
- On December 22, 2021, the Company granted 900,000 options to a director. The options are exercisable for five years at an exercise price of \$0.095 per option. The options vest in three equal tranches with one-third vesting on the grant date and one-third vesting on each of the second- and third-year anniversaries.
- On February 1, 2022, the Company granted 250,000 options to an officer. The options are exercisable for five years at an exercise price of \$0.085 per option. The options vest in four equal tranches with one-quarter vesting on the grant date and one-quarter vesting every six months from the date of grant.

Activities after February 28, 2022:

- On May 11, 2022, the Company granted 1,655,000 options to certain directors, officers, consultants and employees of the Company to purchase an aggregate of 1,655,000 common shares exercisable for a period of up to five years from the date of grant at an exercise price of \$0.075. The options vest 100% on the date of grant.
- On May 22, 2022, 1,000,000 options with an exercise price of \$0.10 expired unexercised.
- On May 31, 2022, 250,000 options with an exercise price of \$0.10 expired unexercised.
- On June 12, 2022, 900,000 warrants with an exercise price of \$0.07 were exercised for total proceeds of \$63,000.
- On June 12, 2022, 3,750,000 warrants with an exercise price of \$0.07 expired unexercised.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

Marketable Securities

As at February 28, 2022, the Company held the following marketable securities:

Company	Shares Held	Cost \$	Fair Value \$	Fair Value Increase (Decrease) \$
Big Tree Carbon Inc (Formerly AurCrest Gold Inc.)	700,000	96,000	154,000	58,000
Blue Thunder Mining Inc.	1,250,000	50,000	31,250	(18,750)
BWR Exploration Inc.	1,500,000	75,000	37,500	(37,500)
Power Nickel Inc. (Formerly Chilean Metals Inc.)	1,400,000	140,000	224,000	84,000
Dios Exploration Inc	1,000,000	91,250	60,000	(31,250)
Flow Metals Corp.	1,100,000	115,000	38,500	(76,500)
Pacton Gold Inc.	145,833	175,000	53,230	(121,770)
Playfair Mining Ltd.	2,000,000	100,000	200,000	100,000
Puma Exploration Inc.	500,000	75,000	255,000	180,000
MacDonald Mines Exploration	3,000,000	120,000	120,000	-
Quebec Precious Metals Corporation	562,553	123,762	90,010	(33,752)
		1,161,012	1,263,490	102,478

As at February 28, 2022, the Company held the following warrants on marketable securities:

Company	Number of purchase warrants held	Exercise price \$	Expiry Date
<u>Warrants</u>			
BWR Exploration Inc.	750,000	0.10	September 30, 2022
Power Nickel Inc. (Formerly Chilean Metals Inc.)	700,000	0.15	September 27, 2022
Puma Exploration Inc*	700,000	0.20	September 27, 2023
Dios Exploration Inc.	250,000	0.10	August 12, 2026
MacDonald Mines Exploration	1,500,000	0.07	November 9, 2023

*Puma Exploration Inc accelerated the expiry of these warrants. As a result, the Company exercised 700,000 warrants with an exercise price of \$0.20 on June 7, 2022.

Subscriptions Paid

As at February 28, 2022, \$100,000 (2021 – \$nil) is included in subscriptions paid, as follows:

- (1) On October 6, 2021, the Company subscribed for 1,000,000 units of Catalyst Mines Inc. at \$0.10 per common share for a total of cost of \$100,000.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

OPERATIONAL UPDATE

Highlights for the year ended February 28, 2022:

- During the year ended February 28, 2022, the Company had revenue of \$571,412 (2021 - \$614,463).
- During the year ended February 28, 2022, the Company received a \$30,000 cash payment relating to the option of the Ashuanipi Gold Property. Refer to the Exploration and Evaluation Update section.
- On September 30, 2021, the Company entered into a property option agreement pursuant to which the optionee was granted the option to earn up to an undivided 90% interest in and to the 36 claims comprising the Chapais project. Refer to the Exploration and Evaluation Update section.
- On July 16, 2021, the Company entered into a property option agreement pursuant to which the optionee was granted the option to earn up to an undivided 95% interest in the 348 claims comprising the Corallen Lake property. Refer to the Exploration and Evaluation Update section.

Highlights for the period after February 28, 2022:

- On March 17, 2022, the Company entered into a property option agreement pursuant to which the optionee was granted the option to earn up to an undivided 90% interest in the 20 claims comprising the Marshall Lake property. Refer to the Exploration and Evaluation Update section.
- On March 18, 2022, the Company sold 880 claims in northern Ontario for total proceeds of \$300,000 cash plus a 2% NSR. The purchaser can buy back 1% of the NSR for \$1,000,000. Refer to the Exploration and Evaluation Update section.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

EXPLORATION AND EVALUATION UPDATE

The Company owns the following number of claims in the respective Canadian provinces:

Ontario properties

At February 28, 2022, the Company owns a total of 5,240 claims in the province of Ontario.

Quebec properties

At February 28, 2022, the Company owns a total of 1,078 claims in the province of Quebec.

New Brunswick properties

At February 28, 2022, the Company owns a total of 11 claims in the province of New Brunswick.

Exploration and Evaluation Expenditures

During the years ended February 28, 2022 and 2021, the Company incurred the following expenses relating to its mineral claims:

	2022	2021
Claim staking	\$ 432,487	\$ 151,169
Geological consulting	121,599	-
Geophysics	460,000	-
	\$ 1,014,086	\$ 151,169

Properties under Option Agreements

Ashuanipi

On February 21, 2020, the Company entered into the Properties Option Agreement on the 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.

During the year ended February 28, 2022, the Company received a \$30,000 cash payment from FM in connection with the Option Agreement and recognized a corresponding gain on disposal of mining assets.

During the year ended February 28, 2021, the Company received 1,100,000 common shares from FM in connection with the Option Agreement and recognized a gain on disposal of mining assets in the amount of \$115,000.

On February 16, 2022, FM provided notice to the Company that it was returning the property and cancelling the Option Agreement.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

Chapais

On September 30, 2021, the Company entered into a property option agreement (“Option Agreement 2”) with a 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 2;
- Pay \$25,000 in cash and issue 200,000 common shares to the Company within 100 days of the date of Option Agreement 2;
- 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 (the “Participation Interest”) and incurring \$200,000 in work commitment expenditures (“WCE”, and as defined) on or before January 31, 2022 and upon completion of a going public transaction (as defined), whereafter GPR will have earned a 51% legal and beneficial interest in the claims;
- Incur \$200,000 in additional WCE on or before September 30, 2022, whereafter GPR will have earned a 75% legal and beneficial interest in the claims;
- Pay \$250,000 in cash on or before September 30, 2023; and
- Incur \$250,000 in additional WCE on or before December 31, 2023, whereafter GPR will have earned a 90% legal and beneficial interest in and to the claims.

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. 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 2 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.

During the year ended February 28, 2022, the Company invested \$10,000 in common shares of GPR. GPR has not met the obligations of Option Agreement 2 and has been unresponsive. As a result, the Company has written off the \$10,000 during the year ended February 28, 2022. It is uncertain whether the terms of the property option agreement will be fulfilled.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

Corallen Lake

On July 16, 2021, the Company entered into a property option agreement ("Option Agreement 3") with Golden Eye Resources Corp. ("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 WCE whereafter the optionee shall have earned 25% legal interest in the property;
- On or before December 31, 2022, entering into a master services agreement ("MSA") with the Company to provide services for artificial intelligence for \$150,000 pursuant to the MSA and incurring an additional \$300,000 in WCE whereafter the optionee 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 WCE whereafter the optionee shall have earned in total, 75% legal interest in the property; and
- On or before December 31, 2024, pay \$150,000 in cash for the Company to provide services for artificial intelligence and incurring an additional \$450,000 in WCE whereafter the optionee shall have earned in total, 95% legal interest in the property.

Upon exercise of the option, the Company shall become entitled to a 2% NSR.

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.

In the event GER acquires, by way of an asset purchase, joint-venture, option any or any right to acquire any part of the area of interest, as defined in the Option Agreement 3, the Company shall become entitle to a 0.5% NSR on such area of interest.

GER has not met the obligations of the property option agreement and has been unresponsive. It is uncertain whether the terms of the property option agreement will be fulfilled.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

Marshall Lake

On March 17, 2022, the Company entered into a property option agreement with a private Canadian company ("Private-Co"), pursuant to which Private-Co was granted the option to earn up to an undivided 90% interest in the 20 claims comprising the Marshall Lake property. In order for Private-Co to acquire an undivided 90% interest in the claims, it must:

- Pay \$10,000 in cash to the Company and incur \$75,000 in WCE within 30 days following the effective date of the option agreement whereafter the optionee shall have earned 20% legal interest in the property;
- On or before March 17, 2023, pay \$10,000 in cash to the Company and incur an additional \$100,000 in WCE whereafter the optionee shall have earned 40% legal interest in the property; and
- On or before March 17, 2024, pay \$10,000 in cash to the Company and incur an additional \$150,000 in WCE whereafter the optionee shall have earned 90% legal interest in the property.

Upon exercise of the option, the Company shall become entitled to a 2% NSR.

Upon conclusion of the option period, the Company and Private-Co will negotiate and enter into a joint venture agreement regarding the development and exploitation of the property.

Properties Sold

Ring of Fire, Northern Ontario

On March 18, 2022, the Company sold 880 claims in northern Ontario for total proceeds of \$300,000 cash (received) plus a 2% NSR. The purchaser can buy back 1% of the NSR for \$1,000,000.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data reported by the Company for the years ended February 28, 2022, 2021 and February 29, 2020. The information set forth should read in conjunction with the audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

Fiscal Year ended	February 28, 2022	February 28, 2021	February 29, 2020
Total revenue	\$571,412	\$614,462	\$617,037
Net (loss) income and comprehensive (loss) income	(\$5,368,151)	\$85,814	(\$871,181)
Basic (loss) income per common share	(0.04)	0.00	(0.01)
Total assets	\$3,280,684	\$3,197,514	\$1,064,213
Total liabilities	\$141,325	\$241,674	\$197,267
Cash dividends per common share	Nil	Nil	Nil

Year ended February 28, 2022, compared to the year ended February 28, 2021.

The Company recorded a net loss of \$5,368,151 for the year ended February 28, 2022 (2021 – net income of \$85,814). The variances from the prior period were primarily due to the following items:

- Share-based compensation, a non-cash expense, was \$1,308,897 (2021 - \$248,964). The increase in expense mainly relates to options issued to new directors, officers and consultants of the Company as the company made additions to the board of directors as well as managerial changes during the year ended February 28, 2022.
- General and administration expense was \$3,014,234 (2021 - \$727,365). Further breakdown of general and administration expense is as follows:

	2022	2021
Bad debts	10,000	37,000
Consulting fees and salaries	(905,153)	(275,442)
Travel and promotion	(1,436,567)	(94,213)
Shareholder information	(65,684)	(66,139)
Professional fees	(530,027)	(276,992)
General & Administration	(86,803)	(53,579)
	(3,014,234)	(729,365)

- Consulting fees and salaries of \$905,153 (2021 - \$275,442). The increase is a result of the Company engaging additional consultants and hiring additional employees during the year ended February 28, 2022.
- Travel and promotion expense of \$1,436,567 (2021 - \$94,213). The increase is a result of the Company allocating significant resources to enhancing the market awareness of the Company's AI technology.
- Professional fees of \$530,027 (2021 - \$276,992). The Company incurred additional legal fees as the Company increased its deal making activity.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

- Exploration and evaluation expenditures were \$1,014,086 (2021 - \$151,169). Included in exploration and evaluation expenditures are \$432,487 in claim staking fees (2021 - \$151,169), \$121,599 in geological consulting (2021 - \$nil) and \$460,000 in geophysics expense (2021 - \$nil). The increased expenses are a result of the Company actively working to secure an inventory of quality mineral claims.
- Unrealized gain (loss) on marketable securities was a \$443,939 loss (2021 - \$731,645 gain). The decrease in market value is a result of changes in market conditions, which can significantly affect the market price of the securities owned by the Company at reporting dates.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial information from the Company's unaudited condensed interim consolidated financial statements for the last eight quarters.

Quarter Ended	Revenue	Net comprehensive Income (loss)	Basic and Diluted net income (loss) per common Share
28/02/2022	19,412	(912,228)	0.00
30/11/2021	195,000	(954,771)	(0.01)
31/08/2021	75,000	(1,379,166)	(0.01)
31/05/2021	282,000	(2,121,986)	(0.02)
28/02/2021	17,250	93,644	0.00
30/11/2020	311,600	(7,006)	0.00
31/08/2020	165,119	17,100	0.00
31/05/2020	120,494	(17,924)	0.00

Three months ended February 28, 2022, compared to the three months ended February 28, 2021.

Net loss and comprehensive loss for the three months ended February 28, 2022 was \$912,228 (2021 - \$93,644 gain). The variances from the prior period were primarily due to the following items:

- Share-based compensation, a non-cash expense, was \$77,999 (2021 - \$nil). The increase in expense mainly relates to options issued to new directors, officers and consultants of the Company as the company made additions to the board of directors as well as managerial changes during the year ended February 28, 2022.
- General and administration expense was \$452,298 (2021 - \$208,646). The increase is related to the Company incurring additional consulting fees and salaries, travel and promotion expenses and profession fees as a result of increased business activity.
- Exploration and evaluation expenditures were \$236,919 (2021 - \$49,915). The increased in expenses are a result of the Company actively working to secure an inventory of quality mineral claims.
- Unrealized gain (loss) on marketable securities was a \$106,287 loss (2021 - \$340,793 gain). The decrease in market value is a result of changes in market conditions, which can significantly affect the market price of the securities owned by the Company at reporting dates.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

LIQUIDITY AND CAPITAL RESOURCES

On February 28, 2022, the Company had a cash balance of \$1,873,426 compared to a cash balance of \$1,516,723 at February 28, 2021. Working capital on February 28, 2022 was \$3,121,109 compared to a working capital balance of \$2,789,684 at February 28, 2021.

The net change in cash position at February 28, 2022 compared to February 28, 2021 was an increase of \$356,703 (2021 - \$1,412,046) due to the following activities:

- Cash used in operating activities for the year ended February 28, 2022 was \$3,687,269 (2021 - \$378,188). Cash was mostly spent on claim staking, exploration work, management consulting and general and administrative expenses.
- Investing activities used \$173,802 in cash (2021 - \$1,118 provided), primarily related to the acquisition of marketable securities.
- Financing activities provided \$4,217,774 in cash (2021 - \$1,789,116), primarily related to the closing of a private placement and the proceeds received on the exercise of warrants.

The Company generates revenue from providing consulting services related to CARDS. However, this revenue has not been sufficient to cover general operating expenditures in the past and the Company has had to rely on the issuance of equity to provide adequate liquidity. The Company may be required to raise additional capital through the issuance of equity in the future. However, management believes the Company has a sufficient working capital balance as at February 28, 2022 to cover its liabilities as they come due for the next twelve months.

The Company's financial liabilities comprised of accounts payable, accrued liabilities, CEBA loan, and amounts due to related parties, are all due on demand.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

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.

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

	2022	2021
	\$	\$
Consulting fees	262,000	122,000
Commissions	11,800	3,500
Commissions – CARDS (CEO)	-	43,775
Salaries and benefits (CEO)	182,692	120,000
Share-based compensation	1,076,788	161,850
	<u>1,533,280</u>	<u>451,125</u>

As at February 28, 2022, directors and key management personnel were owed \$23,778 (2021 - \$16,922), which is included in accounts payables and accrued liabilities.

As at February 28, 2022, a related company was owed \$nil (2021 - \$14,772), which is included in accounts payable and accrued liabilities.

	2022	2021
	\$	\$
Diagnos – consulting fees	-	133,727
Diagnos – commissions – CARDS	-	32,025
	<u>-</u>	<u>165,752</u>

The Company and Diagnos shared a common director until September 1, 2020 and the Company pays a commission of 5% of CARDS revenue to Diagnos.

During the year ended February 28, 2022, the Company received \$nil (2021 - \$115,000) in revenue from a company controlled by a director of the Company.

CHANGES IN ACCOUNTING POLICIES

None

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.

OFF-BALANCE SHEET ARRANGEMENTS

As of February 28, 2022 and February 28, 2021, the Company had no off-balance sheet arrangements.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

CRITICAL ACCOUNTING POLICIES AND MANAGEMENT ESTIMATES

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

From time to time, the Company grants common share purchase options to directors, officers, employees, and non-employees. The Company uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

RISK AND UNCERTAINTIES

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.

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 February 28, 2022 will be sufficient to meet the requirements until end of February 2023.

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.

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.

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.

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.

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.

Windfall Geotek Inc.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

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 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.

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.

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.

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.
Management's Discussion and Analysis
For The Year Ended February 28, 2022

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 AI 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

FINANCIAL INSTRUMENTS

The Company has identified several financial instruments that it utilizes in its day-to-day operations. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. A detailed explanation of the policies may be seen in the Company's Note 23 of the Audited Consolidated Financial Statements.

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.

OUTSTANDING SHARE DATA

As at the date of the MD&A, the Company had the following common shares, stock options and warrants outstanding:

Common shares	133,595,628
Share purchase warrants	19,632,927
Share purchase options	9,105,000
Total common shares fully diluted	162,333,555