



**Windfall Geotek Inc**  
**Management's Discussion and Analysis**  
**For the three months ended May 31, 2025**

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## **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 July 28, 2025, should be read in conjunction with the Company's condensed interim consolidated financial statements for the period ended May 31, 2025 and the audited consolidated financial statements for the year ended February 28, 2025, which have been prepared in accordance with International Financial Accounting 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](http://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 Artificial Intelligence ("AI") 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 Canadian Securities Exchange ("CSE") under the symbol "WIN". Windfall Geotek's head office is located at 7005 Taschereau Boulevard, Suite #265, Brossard (Quebec).

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## **OVERVIEW**

- During the three months ended May 31, 2025, the Company had revenue from AI services of \$25,000 (2024 - \$100,000).
- During the three months ended May 31, 2025, the Company realized a loss on the sale of marketable securities of \$122,275 (2024 – \$26,419 loss).
- During the three months ended May 31, 2025, the Company had a net loss of \$129,882 (2024 – loss of \$50,015), which included an unrealized gain on marketable securities of \$114,575 (2024 – gain of \$84,600).
- As at May 31, 2025, the Company had a cash balance of \$35,659 (February 28, 2025 - \$17,551), a marketable securities balance of \$132,250 (February 28, 2025 - \$138,175) and a negative working capital balance of \$123,569 (February 28, 2025 – positive of \$6,313).

### **Share Capital**

There were no share capital activities during the period ended May 31, 2025.

*Activities after May 31, 2025:*

There were no activities after May 31, 2025.

### **Marketable Securities**

As at May 31, 2025, the Company held the following marketable securities:

| <b>Company</b>                | <b>Shares Held</b> | <b>Cost</b> | <b>Fair Value</b> |
|-------------------------------|--------------------|-------------|-------------------|
| Catalyst Mines Inc. (private) | 1 000 000          | 100 000     | 100 000           |
| Tomagold                      | 2 150 000          | 43 000      | 32 250            |
|                               |                    | 143 000     | 132 250           |

As at May 31, 2025, the Company held the following share purchase warrants:

| <b>Company</b>        | <b>Warrants</b> | <b>Exercise price</b> | <b>Expiry Date</b> |
|-----------------------|-----------------|-----------------------|--------------------|
| Dios Exploration Inc. | 250,000         | \$ 0.10               | August 12, 2026    |

## **OPERATIONAL UPDATE**

*Highlights for the period ended May 31, 2025:*

- During the period ended May 31, 2025, the Company had a net loss of \$129,882 (2024 – loss of \$50,015), which included an unrealized gain on marketable securities of \$114,575 (2024 – gain of \$84,600).

## **EXPLORATION AND EVALUATION UPDATE**

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

### **Ontario properties**

As at May 31, 2025, the Company owns nil claims (February 28, 2025 - 50 claims) in the province of Ontario. All claims owned on February 28, 2025, expired on May 16<sup>th</sup>, 2025.

### **Quebec properties**

As at May 31, 2025, the Company owns a total of 219 claims (February 28, 2025 – 219 claims) in the province of Quebec.

### **New Brunswick properties**

As at February 28, 2025, the Company owns a total of nil claims (February 29, 2024 - nil claims) in the province of New Brunswick.

### **Exploration and Evaluation Expenditures**

During the period ended May 31, 2025 and 2024, the Company did not incurred expenses relating to its mineral claims.

### **Properties under Option Agreements**

#### **Marshall Lake**

During the year ended February 29, 2024, the Optionee provided notice to the Company that they would not be exercising their option to earn 90% of the claims. All claims expired.

#### **Ontario Claims 1 – Burnt Bush**

During the year ended February 29, 2024, the Optionee provided notice to the Company that they would not be exercising their option to earn 100% of the claims. All claims expired.

#### **Ontario Claims 2 – Barnett**

During the year ended February 29, 2024, the Optionee provided notice to the Company that they would not be exercising their option to earn 100% of the claims. All claims expired.

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**EXPLORATION AND EVALUATION UPDATE – continued**

**Properties Sold**

**Chapais**

On March 3, 2023, the Company entered into a mining property acquisition agreement with QC Copper & Gold Inc. (“QC”) whereby QC has acquired certain claims comprising the Chapais property by issuing 500,000 common shares of QC (\$67,500 – received) to the Company. The Company will retain a 2% net smelter royalty (“NSR”), which the purchaser can buy back 1% of the NSR for \$1,000,000.

**Ring of Fire, Northern Ontario**

On March 18, 2022, the Company sold 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. Pursuant to the original agreement, the Company is to receive additional compensation if the property is acquired by a public company within an allotted time frame. On April 17, 2023, the Company received 526,315 shares (\$78,947) of S2 Minerals Inc. (“S2”) upon S2 acquiring the property.

**New Brunswick**

On January 11, 2023, the Company entered into an agreement to sell a New Brunswick mineral claim to Nine Mile Metals Ltd. for total consideration of \$65,000 payable in common shares (232,143 common shares - received) plus a 2% NSR. The purchaser can buy back 1% of the NSR for \$500,000.

**SELECTED FINANCIAL INFORMATION**

The following table summarizes selected financial data reported by the Company for the years ended February 28, 2025, February 29, 2024 and February 28, 2023. 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.

| <b>Fiscal Year ended</b>                          | <b>February 28,<br/>2025</b> | <b>February 29,<br/>2024</b> | <b>February 28,<br/>2023</b> |
|---------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Total revenue                                     | \$295,000                    | \$352,500                    | \$658,459                    |
| Net (loss) income and comprehensive (loss) income | (\$925,249)                  | (\$1,522,846)                | (\$934,154)                  |
| Basic (loss) income per common share              | (0.01)                       | (0.01)                       | (0.01)                       |
| Total assets                                      | \$344,781                    | \$1,022,008                  | \$2,526,527                  |
| Total liabilities                                 | \$338,467                    | \$90,445                     | \$99,304                     |
| Cash dividends per common share                   | Nil                          | Nil                          | Nil                          |

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**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.

| <b>Quarter Ended</b> | <b>Revenue</b> | <b>Net comprehensive Income (loss)</b> | <b>Basic and Diluted net income (loss) per common Share</b> |
|----------------------|----------------|----------------------------------------|-------------------------------------------------------------|
| 31/05/2025           | 25,000         | (129,882)                              | (0.00)                                                      |
| 28/02/2025           | 70,000         | (320,523)                              | (0.00)                                                      |
| 30/11/2024           | 100,000        | (110,779)                              | (0.00)                                                      |
| 31/08/2024           | 25,000         | (443,932)                              | (0.00)                                                      |
| 31/05/2024           | 100,000        | (50,015)                               | (0.00)                                                      |
| 29/02/2024           | 30,000         | (495,946)                              | (0.005)                                                     |
| 30/11/2023           | 75,000         | (539,080)                              | (0.005)                                                     |
| 31/08/2023           | 5,000          | (365,384)                              | (0.00)                                                      |

**RESULTS OF OPERATIONS**

**Period ended May 31, 2025, compared to the period ended May 31, 2024.**

Net loss and comprehensive loss for the period ended May 31, 2025 was \$129,882 (2024 – net loss of \$50,015). The variances from the prior period were primarily due to the following items:

- Share-based compensation, a non-cash expense, was \$nil (2024 - \$nil). The expense mainly relates to no options being granted during the current period.
- General and administration expenses were \$149,728 (2024 - \$208,196). The level of expenses in 2024 and 2025 is related to the Company incurring severance expenses as a result in changes to directors and management during the period.

|                              | <b>May 31, 2025</b> | <b>May 31, 2024</b> |
|------------------------------|---------------------|---------------------|
| Bad debt expenses            | \$ -                | \$ -                |
| Consulting fees and salaries | 117 643             | 159 282             |
| Travel and promotion         | 2 889               | 8 670               |
| Shareholder information      | 8 329               | 12 859              |
| Professional fees            | 8 702               | 9 284               |
| General & Administration     | 12 165              | 18 101              |
|                              | <b>\$ 149 728</b>   | <b>\$ 208 196</b>   |

- Consulting fees and salaries of \$117,643 (2024 - \$159,282). The decrease is a result of the Company reducing the number of consultants and employees during the three months ended May 31, 2025.

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**RESULTS OF OPERATIONS – continued**

- Exploration and evaluation expenditures were \$nil (2024 - \$nil). The decrease is a result of reduced geological consulting fees because of changes in directors and management during the period.
- Unrealized gain on marketable securities was \$114,575 (2024 – gain of \$84,600). The stability in market value is a result of no changes in market conditions, which can significantly affect the market price of the securities owned by the Company at reporting dates.

**LIQUIDITY AND CAPITAL RESOURCES**

On May 31, 2025, the Company had a cash balance of \$35,659 compared to a cash balance of \$17,551 on February 28, 2025. Working capital on May 31, 2025 was negative \$123,569 compared to a positive working capital balance of \$6,313 at February 28, 2025.

The net change in cash position at May 31, 2025 compared to May 31, 2024 was an increase of \$18,018 (2024 – decrease of \$77,224) due to the following activities:

- Cash used in operating activities was \$30,117 (2024 - \$241,926). Cash was mostly spent on management consulting and general and administrative expenses associated with maintaining the company's exploration claims and providing AI services to clients.
- Cash provide by investing activities was \$48,225 (2024 - \$164,702), which relates mainly to the proceeds received on the disposal of mining assets and on the disposition of marketable securities.
- Financing activities provided \$nil in cash (2024 - \$nil).

The Company generates revenue from providing consulting services related to AI services. 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.

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

**RELATED PARTY TRANSACTIONS**

Related party transactions are recorded at the exchange amount as agreed by the parties. Related party transactions not otherwise disclosed in the financial statements are:

|                          | <b>May 31,<br/>2025</b> | <b>May 31,<br/>2024</b> |
|--------------------------|-------------------------|-------------------------|
| Consulting fees          | \$ 21,000               | \$ 18,000               |
| Salaries and benefits    | 40,000                  | 41,538                  |
| Share-based compensation | -                       | -                       |
|                          | <u>\$ 61,000</u>        | <u>\$ 59,538</u>        |

As at May 31, 2025, directors and key management personnel were owed \$61,000 (2024 - \$nil), which is included in accounts payables and accrued liabilities.

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## **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 May 31, 2025, the Company had no off-balance sheet arrangements.

## **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. The Company may be required to raise additional capital through the issuance of equity in the future.

### **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.

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**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.

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### **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 effective 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 4 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                     | 134,095,628 |
| Share purchase warrants           | -           |
| Share purchase options            | 3,945,000   |
| Total common shares fully diluted | 138,040,628 |