Winston Gold Corp. Letter To Shareholders

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WINNIPEG, February 24, 2020 - Winston Gold Corp. ("Winston Gold" or the "Corporation") (CSE:WGC) (OTCQB:WGMCF).

Dear Shareholders,

I would like to update you on the development work that has taken place since my last letter in Mid-September.

The price of gold remains strong and has moved approximately $150 per ounce from mid-September to settle around $1,647 per ounce at the time of this letter.

Constant change in the geopolitical world we live in continues to drive the price and demand for gold along with negative interest rates in many parts of the world.

Our in-house economic estimates for the Winston Gold project were originally based on a US$1,200 per ounce gold price so we are confident that project remains economically robust.

DEVELOPMENT UPDATE

The "Carrabba Portal" has now been established and our mining team has successfully stabilized the entry to this access tunnel with additional ground support.

Extra work was required after the team encountered some poor ground conditions near the portal entrance. This slower than expected start has set our development plans back by one quarter, so we now anticipate reaching the mineralized Block 93 and Parallel veins by the second quarter this year. Development is now advancing by 18 ft per day with two shifts and at last report, the Carrabba Tunnel extends 460 feet. At this point in the tunnel a muck bay is also being developed. The construction of a maintenance shop and a Mine Dry (change room) to support the mine team and the equipment has been completed.

The Carrabba Portal was collared in the footwall side of the Historic Custer Vein to gain access to high-grade, near surface mineralization identified in the Parallel and Block 93 veins (Refer to News Release dated September 5th 2019).

Images of Carrabba Tunnel Portal

We also have a mining team working on the rehabilitation of Tunnel #1. This historical tunnel is located on the hanging wall side of the Custer vein, about 1,500 ft (457 metres) northwest of the Carrabba Portal. Tunnel #1 was last used in the late 1970's or early 1980's to access the upper level of the historic Custer workings in order to mine out sections of the vein to the surface.

We are widening and stabilizing Tunnel #1 to 12-by-12 ft. dimensions and this rehabilitation work will provide emergency access and ventilation for our current mine development on the Parallel and Block 93 veins. The tunnel should also allow drilling to start on the old Custer mine and allow us to increase mine capacity in the future.

Image of Tunnel #1

MINE PERSONNEL

Winston Gold has added a very seasoned Mine Engineer to the technical team along with our Chief Geologist and Senior Mine Superintendents. The mining crews and maintenance personnel are veterans in narrow vein mining techniques.

SUSTAINABILITY

Safety is our highest priority and one of the first hires on the project was a very qualified safety professional to establish our training programs and put the appropriate processes in place.

Environmental and permits are managed by a qualified consultant that has many years of experience in Montana.

We are working on environmental baseline studies on the groundwater in the area that can be used in the future to mitigate any potential issues if they arise.

From a community perspective we continue to study ways to work with the community of Winston and the surrounding area in terms of local community support and any issues that arise. The majority of our employees and contract services are local and we will continue to use this strategy.

Management Loan

Lastly, in an effort to keep personnel and development operations running smoothly, I recently provided a credit facility to Winston Gold Corp., for US$500,000 at and interest rate of 10% per annum with no fixed term.

Once again thank you for your support and I look forward to sharing the news on our progress next quarter.

Joseph Carrabba

Executive Chairman

Winston Gold

Qualified Person

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Criss Capps PhD. P.Geol., an independent consultant to Winston Gold Corp. Dr. Capps is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Winston Gold

Winston Gold is a junior mining company focused on advancing high-grade, low cost mining opportunities into production. Towards that end, the Corporation has acquired the under-explored and under-exploited Winston Gold project near Helena, Montana.

The CSE has neither approved nor disapproved the information contained herein. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as

amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Winston Gold Mining Corp. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

For more information, please visit www.winstongoldmining.com; or contact:

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