

Winston Gold Comments on Promotional Activities

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WINNIPEG, February 27, 2020 - (CSE:WGC; OTCQB:WGMCF) [Winston Gold Corp.](#) ("Winston" or the "Company"), announced today that it has been requested by the OTC Markets Group, Inc. ("OTC Markets") to comment on recent promotional activity concerning its common shares.

On February 24, 2020, OTC Markets informed the Company that it had become aware of promotional literature encouraging investors to purchase the Company's common shares and making certain statements regarding the potential returns on such investment, including certain promotional newsletter emails. Specifically, OTC Markets sent the Company copies of three promotional newsletters (the "Communications") sent between February 23, 2020 and February 24, 2020, which were prepared by Gold Standard Media LLC ("Gold Standard"). The Company became aware of the promotional activities on February 23, 2020. The Company has been informed that this promotional activity coincided with higher than average trading volume in the Company's common shares.

The Company engaged Gold Standard on February 19, 2020, for a one-time ninety-day digital marketing campaign, which included the Communications, for a fee of USD\$50,000. While the Company's CEO had provided previously publicly disclosed information about the Company to Gold Standard, and the Company's CEO and CFO reviewed certain drafts of two of the newsletters related to the Company's business and prospects, the Company had not reviewed or seen the final drafts of these newsletters prior to publication or distribution and was not aware that certain of the promotional statements were added to the materials reviewed by the Company. Furthermore, certain of the newsletters distributed as part of the paid campaign were not reviewed by any officers or directors of the Company. The Company did not have editorial control over the content of the final product.

The Company has no opinion as to whether or not and/or the extent to which the promotional activity affected trading activity because of the many factors that affect trading activity generally, which may include promotional activities as well as the volatile nature of the industry in which the Company is involved and the prior issuance of public news releases. The Company had previously issued over the preceding several weeks press releases regarding the announcement of a private placement of units for gross proceeds of up to CAD\$3,000,000, and an update on the Winston Gold Project near Helena, Montana. The Company does not know the relative influence of these announcements on the trading activity of the Company's shares compared to the promotional activities in which the Company had little involvement.

The Company has determined that one statement in the Communications which references that the Company "will generate around USD\$66.76M in 2020" is materially inaccurate and the Company was not provided the opportunity to review the final draft of such newsletter prior to publication. In addition, the Company has determined that certain statements included in these newsletters related to the Company and its business might be read as misleading and/or incomplete and readers should not place undue reliance on these newsletters. Specifically, the Company does not condone the use of sensational language to describe the Company's business prospects or the growth potential of the Company's industry. Further, the Company does not condone any comparison between the investment potential of the Company's common shares and the actual price growth of the Company's competitors or any comparison between the Company's potential market cap growth and the actual growth of its competitors. The Company encourages investors to review the business and prospects of the Company on its own merits. The Company does not condone any statements made regarding the urgency of investing in the Company's common shares or any other similar statements. Finally, the Company notes that investing in the Company's securities involves certain risks and uncertainties which investors should review prior to making any investment decision. The Company encourages all investors to undertake proper due diligence and carefully consider all investment decisions. The Company directs potential investors to rely solely on its filings and disclosures made with Canadian securities regulators, available at www.sedar.com.

Outside of the paid promotional campaign by Gold Standard, disclosure of previously publicly disclosed information about the Company to Gold Standard, and a review of certain prior drafts of two of the newsletters produced by Gold Standard by the Company's CEO and CFO, to the Company's knowledge, after inquiry of its management, neither the Company, nor any of its officers, directors, controlling shareholders (shareholders owning 10 per cent or more of the Company's securities) or any third party service providers have been involved with the creation or distribution of the promotional materials related to the Company and its securities.

To the Company's knowledge, after inquiry of its management, neither the Company, nor any of its officers, directors, controlling shareholders (shareholders owning 10 per cent or more of the Company's securities) or any third party service providers have sold or purchased the Company's securities within the past 90 days.

In addition to the engagement of Gold Standard for the marketing campaign, the Company has engaged Robert Lucas, Venturebanc Inc., Emerging Markets Consulting LLC, Revelers.IO, David Duggan and Lake Group Media Inc. for business development, financial advisory, corporate consulting, social media and public relations purposes in the last twelve months.

Since listing on the Canadian Securities Exchange on March 22, 2016, the Company has issued the following common shares and convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance:

- August 3, 2016: 1,000,000 units at \$0.10 per unit with each unit consisting of one Class A common share in the capital of the Company and one Class A common share purchase warrant. Each warrant entitled the holder to purchase one additional Class A common share at a price \$0.20 per Class A common share on or before August 3, 2018.
- September 28, 2016: 16,999,932 Class A common shares of the Company at \$0.15 per Class A common share.
- November 21, 2016: 5,968,750 Class A common shares of the Company at a price of \$0.40 per Class A common share.
- December 23, 2019: 6,547,750 units at \$0.08 per unit with each unit consisting of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.20 per common share for a period of five years from the date of issuance.

About Winston Gold Corp.

Winston Gold is a junior mining company focused on advancing high-grade, low cost mining opportunities into production. Towards that end, the Company has acquired an underexplored and under-exploited gold/silver mining opportunity, being the Winston project near Helena, Montana.

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects," or "does not expect," "is

expected," "anticipates" or "does not anticipate," "plans," "budget," "scheduled," "forecasts," "estimates," "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could," "would," "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to the business and operations of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward- looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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