WINSTON GOLD MINING CORP.

(the "Corporation")

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

(for financial years ended December 31, 2016 and 2015)

GENERAL

The following information, dated as of June 29, 2017, is provided as required under Form 51-102F6V for Venture Issuers (the "Form"), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

"**Company" or "Corporation**" means Winston Gold Mining Corp.;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

The Corporation was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 25, 2014, the Corporation changed its name to Winston Gold Mining Corp.

The Corporation's authorized share structure consists of an unlimited number of Class A common shares (the "Common Shares"), each carrying the right to one vote. The Common Shares were listed for trading on the Canadian Securities Exchange under stock symbol "WGC" effective March 23, 2016. The Corporation is also listed on the OTCQB under stock symbol "WGMCF".

The Corporation is also authorized to issue Class A common shares four other classes of shares of the Corporation as set out below. A full description of each class of the Corporation's shares is set out in the Corporation's Prospectus dated December 23, 2015 as filed on the Corporation's SEDAR corporate website on December 23, 2015 at www.sedar.com.

Unlimited Class B Common Shares, non voting. As of the date of this form, there are nil Class B Common Shares issued and outstanding.

Unlimited Class A Preference Shares, voting, redeemable. As of the date of this form, there are nil Class A Preference shares issued and outstanding.

Unlimited Class B Preference Shares, non-voting, redeemable. As of the date of this form, there are nil Class B Preference Shares issued and outstanding.

Unlimited Class C Preference Shares, non-voting, redeemable. As of the date of this form, there are nil Class C Preference shares issued and outstanding.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended December 31, 2016, based on the definition above, the NEOs of the Company were: Murray Nye, CEO and director and Max Polinsky, President, former CFO and director and Ronan Sabo-Walsh, CFO. The directors of the Company who were not NEOs during financial year ended December 31, 2016 were: Darwin Ben Porterfield, Allan Fabbro and Stan Stewin.

Murray Nye has been the CEO and a director since September 29, 2014.

Max Polinsky has been President and a director since January 31, 2013.

Ronan-Sabo Walsh was appointed Chief Financial Officer of the Company on December 12, 2016.

Darwin Ben Porterfield has been a director since September 29, 2014.

Allan Fabbro has been a director since October 23, 2015.

Stan Stewin has been a director since December 12, 2016.

During financial year ended December 30, 2015, based on the definition above, the NEOs of the Company were: Murray Nye, CEO and director and Max Polinsky, President, CFO and director. The directors of the Company who were not NEOs during financial year ended December 31, 2015 were: Darwin Ben Porterfield and Allan Fabbro.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2016 and 2015. Options are disclosed under the heading "**Stock Options and Other Compensation Securities**" of this Form.

Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2016 and 2015

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Murray Nye CEO and director	2016 2015	$10,000.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$10,000.00 Nil
Max Polinsky President, former CFO and a director	2016 2015	$10,000.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$10,000.00 Nil
Ronan Sabo-Walsh CFO	2016 2015	$13,650.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$0.00 Nil	$13,650.00 Nil

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Allan Fabbro director	2015 2016	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00
Darwin Ben Porterfield director	2015 2016	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00
Stan Stewin director	2015 2016	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00	Nil $0.00

External Management Companies

The Company entered into an agreement effective December 1, 2016 with V Baron Global Financial Canada Ltd., under which Ronan Sabo-Walsh, CFO at year end December 31, 2016, is an employee (“Baron”). Under this agreement, Baron is to provide corporate advisory services. Baron was also granted 300,000 stock options at an exercise price of $0.40.

Stock Options and Other Compensation Securities

<u>10% “rolling” Stock Option Plan</u>

At the Corporation’s annual and general special meeting held on October 23, 2015, shareholders approved the adoption of the Corporation’s 10% “rolling” stock option plan dated for reference September 29, 2015 (the “Stock Option Plan”). Under the Stock Option Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Stock Option Plan is administered by the Board and the term of any options granted under the Stock Option Plan. The purpose of the Stock Option Plan is to allow the Corporation to grant options to directors, officers, consultants, employees and management company employees as additional compensation and as an opportunity to participate in the profitability of the Corporation. The granting of such option is intended to align the interests of such persons with that of the Corporation.

The pertinent terms and conditions of the Stock Option Plan are as follows:

(a) The Stock Option Plan will be administered by the Board of the Corporation or a committee established by the Board for that purpose;

(b) The maximum number of Shares that may be reserved for issuance under the Stock Option Plan will be a rolling number not to exceed 10% of the issued and outstanding Shares of the Corporation at the time of the option grant;

(c) The exercise price of the options granted under the Stock Option Plan will be set by the Board on the basis of the market price of the Shares on the trading day prior to the date of the grant;

(d) The full purchase price of Shares purchased under the Stock Option Plan shall be paid in cash upon the exercise thereof;

(e) Options may be granted under the Stock Option Plan exercisable over a period not exceeding five years;

(f) Options covering not more than 5% of the issued shares of the Corporation may be granted to any one individual in any 12 month period;

(g) No more than 2% of the issued and outstanding Shares may be granted to any one consultant in any 12 month period and no more than an aggregate of 2% of the issued and outstanding Shares may be granted to an employee conducting investor relations activities in any 12 month period;

(h) Options may be exercised while the optionee is a director, officer, employee or consultant to the Corporation, or up to maximum period of 12 months after ceasing to be so;

(i) Notwithstanding paragraph (h), an optionee's heirs or administrators shall have one year from the death of the optionee in which to exercise any portion of options outstanding at the time of death of the optionee;

(j) Notwithstanding paragraph (h), options granted to an optionee who is engaged in investor relations activities expire 30 days after the optionee ceases to be employed to provide investor relations activities;

(k) The options shall not be assignable or transferable by an optionee;

(l) The obligation of the Corporation to issue and deliver Shares under the Stock Option Plan will be subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation; and

(m) The Board may, from time to time, subject to required regulatory approval, amend or terminate the Stock Option Plan.

A copy of the Corporation's Stock Option Plan is attached as Schedule "B" to the Corporation's Management Proxy Circular to the Corporation's annual general and special meeting held on October 23, 2015, as SEDAR filed at www.sedar.com on October 2, 2015.

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's stock option plan that were outstanding to NEOs and directors of the Company as at December 31, 2016.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant** (dd/mm/yy)	**Issue, conversion or exercise price ($)**[1]	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date** (dd/mm/yy)
Murray Nye CEO and director	Options	450,000 Class A Common shares	24/08/16	$90,000.00	$0.15	$0.19	24/08/21
Max Polinsky President, former CFO and a director	Options	450,000 Class A Common shares	24/08/16	$90,000.00	$0.15	$0.19	24/08/21
Darwin Ben Porterfield Director	Options	350,000 Class A Common shares	24/08/16	$70,000.00	$0.15	$0.19	24/08/21

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant** (dd/mm/yy)	**Issue, conversion or exercise price ($)(1)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date** (dd/mm/yy)
Allan Fabbro Director	Options	350,000 Class A Common shares	24/08/16	$70,000.00	$0.15	$0.19	24/08/21
Stan Stewin Director	Options	200,000 Class A Common shares	15/12/16	$80,000.00	$0.265	$0.19	15/12/21

<u>Financial Year Ended December 31, 2016</u>

Neither the Company nor its subsidiaries, granted or issued any compensation securities to NEOs or directors of the Company during the financial year ended December 31, 2016. There were no share-based awards granted during financial year ended December 31, 2016.

<u>Financial Year Ended December 31, 2015</u>

Neither the Company nor its subsidiaries, granted or issued any compensation securities to NEOs or directors of the Company during the financial year ended December 31, 2015. There were no share-based awards granted during financial year ended December 31, 2015.

Exercise of Compensation Securities by NEOs and Directors

<u>Financial Year Ended December 31, 2016</u>

There were no option-based securities exercised by NEOs or directors of the Company during the financial year ended December 31, 2016.

<u>Financial Year Ended December 31, 2015</u>

There were no option-based securities exercised by NEOs or directors of the Company during the financial year ended December 31, 2015. There were no option-based awards granted during financial year ended December 31, 2015.

<u>Employment, Consulting and Management Agreements</u>

There are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

<u>Oversight and Description of Director and Named Executive Officer Compensation</u>

The Corporation does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Corporation's compensation policies and practices are:

1. to reward individual contributions in light of the Corporation's performance;
2. to be competitive with the companies with whom the Corporation competes for talent;
3. to align the interests of the executives with the interests of the shareholders; and

4. to attract and retain executives who could help the Corporation achieve its objectives.

During the most recent financial year ended December 31, 2016, neither the Chief Executive Officer nor the President was paid a salary.

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Corporation may include performance-based variable incentive compensation, which may be comprised of cash bonuses or stock option grants. The allocation of value to these different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay, and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Corporation is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Corporation. The Corporation has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Corporation's securities, as well as the financial condition of the Corporation.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Corporation's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, particularly since the Corporation currently does not have a stock option plan in place, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks.

The Corporation does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

<u>Financial Year ended December 31, 2016</u>

Transactions with related parties are incurred in the normal course of business. During the year ended December 31, 2016, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in exploration and evaluation expenses is $12,212 (2015 – $7,467) of amounts paid or payable to Ben Porterfield, a director of the Company.

Included in accounts payable and accrued liabilities is $nil (December 31, 2015 - $10,373) and $11,455 (December 31, 2015 - $74,988) due to directors of the Company. (See Note 8 for amounts due to directors).

Amounts due to directors are non-interest bearing and unsecured. These loans were reclassified as current liabilities as at April 1, 2016 during the year ended December 31, 2016.

During the year ended December 31, 2016, the Company repaid $66,382 in director loans. No additional funds were received. During the year ended December 31, 2015, the Company received

$77,837 in director loans. The directors did not intend to require repayment within the next 12 months subsequent to December 31, 2015.

During the year ended December 31, 2016, fees to key management personnel were $20,000 (December 31, 2015 - $nil).

During the year ended December 31, 2016, the Company granted 1,600,000 stock options to directors and officers of the Company, resulting in share based payments expense of $235,974 (December 31, 2015 - $Nil).

<u>Financial Year ended December 31, 2015</u>

During the Corporation's financial year ended December 31, 2015, the Corporation incurred the following charges with related parties that include officers, directors or companies with common directors of the Corporation:

1) Included in exploration and evaluation expenses is $7,467 [$5,395 US] (2014 - $41,499 [$36,474 US]) of amounts paid or payable to directors of the Corporation (Ben Porterfield, director);

2) Included in accounts payable and accrued liabilities is $10,373 [$7,495 US] (December 31, 2014 - 33,357 [$28,753 US]) due to a director of the Corporation (Ben Porterfield, director- $7,467 [$5,395 US]; CEO, Murray Nye - $692 [$500 US]; CFO, Max Polinsky - $2,214 [$1,600 US]);

3) Included in accounts payable and accrued liabilities is $74,988 (December 31, 2014 - $Nil) due to directors of the Corporation (CEO, Murray Nye - $29,477; CFO, Max Polinsky - $45,511).

During the year ended December 31, 2015, the Corporation received $77,837 [Ben Porterfield, director - $39,795 {$28,753 US}; CEO, Murray Nye - $17,500; CFO, Max Polinsky - $20,542] (December 31, 2014 - $Nil) in director loans.

<u>Compensation Review Process</u>

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Board decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer. Such recommendations are generally based on information provided by Corporations that are similar in size and scope to the Corporation's operations.

Benefits and Perquisites

The Corporation does not, as of the date of this Management Proxy Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options as otherwise disclosed and discussed herein.

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's stock option plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

The Board has not considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Corporation.

Risks Associated with the Corporation's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Corporation's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's stock option plan. This structure ensures that a significant portion of executive compensation (share options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Corporation or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Hedging by Named Executive Officers or Directors

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Management Proxy Circular, entitlement to grants of incentive share options under the Corporation's share option plan is the only equity security element awarded by the Corporation to its executive officers and directors.

Option-Based Awards

The incentive stock option portion of the compensation is intended to provide the executive officers of the Corporation with a long term incentive in developing the Corporation's business. Options granted under the stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Corporation's overall performance and whether the Corporation has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Pension Disclosure

The Corporation has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.