

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Winston Gold Corp. (the "Issuer").

Trading Symbol: WGC

Date: February 2, 2021

1. New Options Granted:

Date of Grant: February 2, 2021

| Name of Optionee | Position (Director/ Officer/ Employee/ Consultant/ Management Company) | Insider Yes or No? | No. of Optioned Shares | Exercise Price | Expiry Date | No. of Options Granted in Past 12 Months |
|------------------|--|--------------------------|------------------------------|-------------------|---------------------|---|
| 1093780 BC Ltd | Consultant | No | 1,000,000 | \$0.12 | February 2, 2023 | Nil |
| 1197127 BC Ltd | Consultant | No | 1,000,000 | \$0.12 | February 2, 2023 | Nil |

Total Number of optioned shares proposed for acceptance: 2,000,000.

2. Other Presently Outstanding Options:

| Name of Optionee | No. of Optioned Shares ⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|--------------------------------------|---------------------------------------|----------------|------------------------|--------------|
| David Duggan | 150,000 | \$0.20 | Aug 24, 2016 | Aug 24, 2021 |
| Daniel Southan-Dwyer | 100,000 | \$0.40 | Dec 15, 2016 | Dec 15, 2021 |
| V Baron Global Financial Canada Ltd. | 300,000 | \$0.40 | Dec 15, 2016 | Dec 15, 2021 |
| 727 Capital Inc. | 500,000 | \$0.40 | Dec 15, 2016 | Dec 15, 2021 |
| Murray Nye | 1,500,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Allan Fabbro | 400,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Ben Porterfield | 750,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Frederich Voelker | 280,000 | \$0.10 | Nov 27, 2017 | Nov 27, 2022 |
| David Whiteley | 250,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Brooks Hintze | 250,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Thomas Schuster | 100,000 | \$0.05 | Nov 27, 2017 | Nov 27, 2022 |
| Murray Nye | 500,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Allan Fabbro | 100,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Ben Porterfield | 100,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Stan Stewin | 100,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Joseph Carrabba | 1,000,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Brooks Hintze | 250,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| David Whiteley | 250,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Eric Mortensen | 50,000 | \$0.05 | Mar 26, 2019 | Mar 26, 2024 |
| Tim Hunter | 500,000 | \$0.07 | Aug 28, 2019 | Aug 28, 2024 |
| David Carr | 100,000 | \$0.07 | Aug 28, 2019 | Aug 28, 2024 |
| Eric Mortensen | 100,000 | \$0.07 | Aug 28, 2019 | Aug 28, 2024 |
| Joseph Carrabba | 750,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Max Polinsky | 500,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Murray Nye | 500,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Allan Fabbro | 100,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Ben Porterfield | 100,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Stan Stewin | 100,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Dave Whiteley | 500,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Tim Hunter | 500,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |

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|---------------------|-----------|---------|------------------|------------------|
| Brooks Hintze | 500,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Eric Mortensen | 200,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Richard Lyons | 150,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Pete Strazdas | 100,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Terrence Mulvihill | 150,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Lee Monteith | 100,000 | \$0.10 | Apr 28, 2020 | Apr 28, 2025 |
| Rockhead Consulting | 1,500,000 | \$0.12 | July 31, 2020 | July 31, 2025 |
| Adrian Balle | 1,500,000 | \$0.12 | July 31, 2020 | July 31, 2025 |
| Joseph Carrabba | 1,000,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Murray Nye | 1,000,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Max Polinsky | 1,000,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Al Fabbro | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Stan Stewin | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Ben Porterfield | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Eric Mortensen | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Lee Monteith | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| David Whiteley | 500,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Tim Hunter | 500,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Brooks Hintze | 500,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Richard Lyons | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Terrance Mulvihill | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| David Carr | 200,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Ethan Coppage | 150,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Christopher Greb | 200,000 | \$0.18 | October 27, 2020 | October 27, 2025 |
| Stan Stewin | 1,000,000 | \$0.125 | January 21, 2021 | January 21, 2026 |

(1) Set out number of optioned shares for each grant with different terms.

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3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. The Stock Option plan was approved by shareholders at the Company's Annual General and Special meeting on February 7, 2020.
- (b) State the date of the news release announcing the grant of options. **February 2, 2021**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **349,807,527**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **6.86%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **11,000,753**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **December 4, 2020: \$0.125 per unit and January 21, 2021; \$0.125 per unit.**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. None

4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: February 2, 2021

Max Polinsky
Name of Director or Senior Officer

"Max Polinsky"
Signature

Chief Financial Officer
Official Capacity