

**MONTHLY PROGRESS
REPORT**Name of Listed Issuer: Winston Gold Corp. (the "Issuer").Trading Symbol: WGCNumber of Outstanding Listed Securities: 339,935,994Date: January 6, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Ongoing preparation of financial statements and regulatory filings. Management is actively engaged in the development of the leased mineral properties.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Company, having completed construction on the main ramp (referred to as the Carrabba tunnel) to access the Custer vein, including the Parallel and Block 93 veins, began development of the old Block 93 cross-cut tunnel. Definition drilling on the Block 93 vein returned some impressive assays, please refer to press releases of September 9, 2020 and September 17, 2020. Underground drilling continued on the Parallel Vein intersecting high-grade gold and silver, please refer to press release of October 20, 2020 and November 3, 2020.

The Company also began crushing and milling sample material at the leased Paradine mill. It is anticipated the mill will be fully operational in the coming weeks. Please refer to press releases of October 6, 2020, October 13, 2020, November 16, 2020, and December 16, 2020.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

7. Describe the acquisition of new customers or loss of customers.
None.
8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None.
9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None.
10. Report on any labour disputes and resolutions of those disputes if applicable.
None.
11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None.
13. Provide details of any securities issued and options or warrants granted.

On December 4, 2020, the Company closed a Private Placement of 17,784,000 units at \$0.125 per unit for gross proceeds of \$2,223,000. Each unit consisted of one common share and one share purchase warrant. Each full warrant will entitle the holder to purchase one additional share for a period of 5 years at an exercise price of \$0.20 per share.

During the month of December, the Company issued 400,000 common shares as a result of warrants being exercised for net proceeds of \$40,000 (\$0.10 per share) and issued 310,000 common shares as a result of options exercised for net proceeds of \$15,500.

14. Provide details of any loans to or by Related Persons.
None.

15. Provide details of any changes in directors, officers or committee members.

None

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

a. All of the properties on which the Issuer owns or on which the Issuer has an option to earn an interest are currently in the exploration stage only and are without known bodies of commercial ore or minerals. Development of the any of the properties will only follow upon obtaining satisfactory results of property assessment.

b. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Issuer's exploration and development activities will result in any discoveries of commercial bodies or ore or minerals. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration and subsequent evaluation programs, which may be affected by a number of factors. These include the particular attributes of the mineral deposit including the quantity and quality of the ore, proximity to or cost to develop infrastructure for extraction, financing costs, mineral prices and the competitive nature of the industry.

c. Governmental regulations including those relating to prices, taxes, royalties, land tenure and use, the environment and the importing and exporting of minerals are of key importance to the Issuer. The effects of these factors cannot be accurately predicted, but any combination of them may result in the Issuer not receiving an adequate return on invested capital.

d. Substantial expenditures are also required to establish reserves, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. In the absence of cash flow from operations, the Issuer relies on capital markets and joint venture partners to fund its exploration and evaluation activities. There can be no assurance that adequate funding will be available for these purposes when required.

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 were 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 7 Monthly Progress Report is true.

Dated January 6, 2021.

Max Polinsky
Name of Director or Senior
Officer

"Max Polinsky"
Signature
President & Director
Official Capacity

<i>Issuer Details</i> Name of Issuer Winston Gold Corp.	For Month End December 2020	Date of Report YY/MM/DD 21/01/06
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City/Province/Postal Code Winnipeg, MB R3E 0M8	Issuer Fax No. (204) 989-2433	Issuer Telephone No. (204) 989-2434
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