

WINSTON GOLD ANNOUNCES \$2.7 MILLION NON-BROKERED PRIVATE PLACEMENT WITH LEAD ORDER FROM PALISADES GOLDCORP

WINNIPEG, MANITOBA – February 2, 2021 – Winston Gold Corp. (“Winston Gold” or the “Corporation”) (CSE: WGC) (OTCQB: WGMCF) has arranged a non-brokered private placement of up to 27 million units at \$0.09 per unit, for gross proceeds of \$2.43 million, with a lead order from Palisades Goldcorp.

Each Unit consists of one common share (a “Share”) and one share purchase warrant (a “Warrant”). Each full Warrant will entitle the holder to purchase an additional common share of the Corporation at an exercise price of \$0.13 per share for a period of 5 years from closing of the Private Placement.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Finder fees may be payable on a portion of the financing according to the policies of the CSE.

The net proceeds from the Private Placement will be used for general corporate purposes and to advance the Winston gold project near Helena Montana.

In addition, the Board of Directors has granted 2 million stock options to certain consultants of the Company, at an exercise price of \$0.12, expiring in two years.

About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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 an underexplored and under-exploited gold/silver mining opportunity, being the Winston Gold project near Helena, Montana.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE CORPORATION

For further information, please contact

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The CSE has neither approved nor disapproved the information contained herein.