

WINSTON GOLD CORP.

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Canadian Securities Exchange: WGC
For Immediate Release

WINSTON GOLD CLOSSES \$3,284,540 PRIVATE PLACEMENT WITH A LEAD ORDER FROM PALISADES GOLDCORP

WINNIPEG, MANITOBA – August 28, 2020 – **Winston Gold Corp.** (“**Winston Gold**” or the “**Corporation**”) (CSE: WGC) (OTCQB: WGMCF) is pleased to announce the closing of a non-brokered private placement (the “**Private Placement**”) with a lead order by Palisades Goldcorp Ltd. consisting of 46,922,000 units (the “**Units**”) at a purchase price of \$0.07 per Unit to raise gross proceeds of \$3,284,540.

Each Unit consists of one common share (a “**Share**”) in the share capital of the Corporation and one share purchase warrant (a “**Warrant**”). Each full Warrant will entitle the holder to purchase one additional Share in the share capital of the Corporation for a period of 5 years, at an exercise price of \$0.12 per Share.

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. A finder’s fee of 572,000 Common Shares was paid and 572,000 finder’s warrants issued in connection with the Private Placement. Each finder’s warrant entitles the holder to purchase one additional Share in the share capital of the Corporation for a period of two years, at an exercise price of \$0.12 per Share.

Insiders of the Corporation subscribed for an aggregate of 500,000 Units for gross proceeds of \$35,000.00 under the Private Placement (the “**Insider Subscriptions**”). The Insider Subscriptions constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The Corporation has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 in respect of the Insider Subscriptions.

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

About Palisades Goldcorp

Palisades Goldcorp is Canada's new 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.