

WINSTON GOLD CORP.

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Canadian Securities Exchange: WGC
For Immediate Release

WINSTON GOLD CLOSSES \$1,004,775 PRIVATE PLACEMENT

WINNIPEG, MANITOBA – January 21, 2021 – **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**”) consisting of 8,038,200 units (the “**Units**”) at a purchase price of \$0.125 per Unit to raise gross proceeds of \$1,004,775.

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 \$0.20 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.

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 of the Corporation has granted a total of 1,000,000 incentive stock options to a director/consultant of the Corporation to purchase a total of 1,000,000 common shares at an exercise price of \$0.125. The options expire on January 21, 2026.

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.