

WINSTON GOLD CORP.

Suite 201 – 919 Notre Dame Avenue
Winnipeg, Manitoba, R3E 0M8 Canada
Telephone: (204) 989-2434

Canadian Securities Exchange: WGC
For Immediate Release

WINSTON GOLD CLOSSES \$2,413,351 PRIVATE PLACEMENT

WINNIPEG, MANITOBA – October 16, 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**”) consisting of 26,815,013 units (the “**Units**”) at a purchase price of \$0.09 per Unit to raise gross proceeds of \$2,413,351.

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 \$0.14 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, to a test mining phase.

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

Murray Nye, Chief Executive Officer
Suite 201-919 Notre Dame Avenue, Winnipeg, Manitoba, R3E 0M8 Canada
Telephone: (204) 989-2434 E-mail: murray@winstongold.com

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