WINSTON GOLD CORP.

Management Discussion and Analysis

For the years ended December 31, 2020 and 2019

Dated April 26, 2021
(Form 51-102F1)

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Winston Gold Corp. (the "Company" or "Winston") has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of April 26, 2021 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2020 and 2019 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on the Canadian Securities Exchange at thecse.com/en/listings/mining/winston-gold-mining-corp.

All financial information in this MD&A related to 2020 and 2019 has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Company, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the Winston and Holmes projects; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERVIEW

Description of the business

Winston Gold Corp. (the "Company") was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 19, 2014 the Company changed its name to Winston Gold Mining Corp. On September 25, 2014, Winston Gold Mining USA Corp. was incorporated in the State of Montana, USA. Winston Gold Mining USA Corp. is a wholly owned subsidiary of the Company. On March 23, 2016, the common shares of the Company were approved for listing on the Canadian Securities Exchange (CSE) under the symbol WGC. The shares are deemed to be listed on March 22, 2016 and trading commenced on March 29, 2016. On October 4, 2016, the Company acquired Goldridge Holdings Limited ("Goldridge") and its subsidiary, Goldridge Holdings (USA) Limited ("Goldridge USA"). Both Goldridge and Goldridge USA were wholly-owned subsidiaries. Goldridge is incorporated in the Province of British Columbia, Canada, and Goldridge USA is incorporated in the State of Nevada, USA. On November 5, 2018, the Company sold all interest in the Goldridge property to MetalNRG, an arms-length third party. On October 18, 2016, the Company was approved for listing on the OTCQB Marketplace under the symbol WGMCF. Effective August 24, 2017 the Company continued out of the Province of Manitoba into the jurisdiction of the Province of British Columbia and changed its name to Winston Gold Corp. Effective September 1, 2017, the Common Shares of the Company commenced trading on the Canadian Securities Exchange under the same stock symbol of WGC. On June 4, 2020, Western States Gold Milling Co. ("Western States") was incorporated in the State of Montana, USA and is a wholly owned subsidiary of Winston Gold Corp. Western States was incorporated as a holding company for the Paradine Mill lease.

The Company is in the process of exploring mining claims which are under lease or owned and has not yet determined whether or not the owned and leased properties will contain economically recoverable reserves.

At December 31, 2020, the Company reported a working capital deficiency of $376,550 (December 31, 2019 – deficiency of $1,958,499) and will require financing from outside participation to continue exploration and subsequent development of its mining claims under lease agreements and to be able to make payments required under the mining lease agreements. At December 31, 2020 the Company had not yet achieved profitable operations, has accumulated losses of $40,645,592 (December 31, 2019 - $27,488,063) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations and external financings.

SIGNIFICANT EVENTS

On January 31, 2013, the Incorporation date of the Company, Max Polinsky was the sole Director. On September 29, 2014, Murray Nye and Ben Porterfield were elected as Directors of the Company, Max Polinsky was elected President and Chief Financial Officer, Murray Nye was elected as Chief Executive Officer, Megan Francis was elected as Corporate Secretary and Collins Barrow Toronto LLP, Licensed Public Accountants of Toronto, Ontario were appointed as Auditors of the Company. On September 29, 2014, Murray Nye, Max Polinsky and Ben Porterfield were appointed to the Audit Committee.

On October 23, 2015, Al Fabbro was elected as a Director of the Company and Chairman of the Audit Committee. On October 23, 2015, Max Polinsky resigned from the Audit Committee.

On October 4, 2016, the Company completed the acquisition of Goldridge Holdings Limited ("Goldridge"), a private company incorporated in the Province of British Columbia. Goldridge became a wholly-owned subsidiary of the Company. In connection with the closing of the transaction, the Company issued 27,250,000 common shares in the capital of the Company, on a pro rata basis, to the Goldridge shareholders at a deemed price of $0.50 per share and made cash payments of $230,475 (USD 175,000).

Effective October 31, 2016, the Company terminated the September 29, 2015 Stock Option Plan, which was in accordance with the laws of Manitoba, and adopted a new Stock Option Plan, in accordance with the laws of British Columbia. The maximum number of shares that may be issued will be a rolling number not to exceed 10% of the issued and outstanding shares of the Company at the time of the option grant. The options granted shall be exercisable over a period not exceeding five years. Options granted to any one individual in any 12 month period shall not exceed 5% of the issued shares of the Company. Options granted to any one consultant or investor relations employee in any 12 month period shall not exceed 2% of the issued shares of the Company. The Board may amend or terminate the Stock Option Plan.

On December 12, 2016, Stanley Stewin was elected as a Director of the Company and a member of the Audit Committee. On the same day, Ben Porterfield resigned from the Audit Committee and Max Polinsky was replaced as the Company's CFO by Ronan Sabo-Walsh. Max retained his title as President and a Director of the Company.

On June 5, 2017, Ronan Sabo-Walsh resigned as the Company's Chief Financial Officer. On June 5, 2017, Max Polinsky was appointed as the Company's Chief Financial Officer.

On August 24, 2017, concurrent with the continuation to British Columbia, the Company reclassified its share structure by renaming its Class A Common Shares as "Common Shares", cancelling its Class B Common Shares along with its Class A, Class B and Class C Preference Shares and creating an unlimited number of Preferred Shares with special rights and restrictions. Holders of the Class A Common Shares are now holders of the newly named Common Shares.

On November 6, 2017, the Company appointed Davidson & Company LLP as the auditor of the Company and accepted the resignation of Collins Barrow Toronto LLP.

On November 5, 2018, the Company sold all interest in Goldridge, its wholly-owned subsidiary to MetalNRG ("MNRG"), a company quoted on the NEX Exchange Growth Market in London, England. In connection with the closing of the transaction, the Company received cash consideration of $261,920 (USD 200,000) and a commitment for 21,942,576 MNRG ordinary shares. During the year ended December 31, 2018, the Company recognized a gain on disposal of $324,126. Subsequent to the commitment, 19,748,318 MNRG shares were issued on July 30, 2019. These consideration shares were valued at $0.00481 (GBX 0.3000) each for total consideration of $94,899. No further consideration shares will be issued.

On July 23, 2019, Joseph A. Carrabba was appointed as a Director of the Company and as the Company's Executive Chairman.

On December 20,2019, the Company amended the Stock Option Plan in light of Canadian Securities Exchange Notice 2019-001 requiring *inter alia,* a four month hold on all securities issued pursuant to s.2.24 exemption available on NI 45-106 Prospectus Exemptions, and i) amended the Option Plan with updated U.S. option holder disclosure to Schedules A and B of the Option Plan, and ii) "housekeeping" amendments of an administrative nature.

On September 1, 2020, Megan Francis resigned as the Company's Corporate Secretary. On September 1, 2020, Eric Mortensen was appointed as the Company's Corporate Secretary.

On October 23, 2020, the Company formed a Compensation Committee consisting of Joseph Carrabba, Allan Fabbro and Ben Porterfield. On the same day, Murray Nye resigned from the Audit Committee and was replaced by Joseph Carrabba.

OVERALL PERFORMANCE

In summary, the Company's financial performance increased over the year ended December 31, 2020 compared to the year ended December 31, 2019. Working capital increased by $1,581,949 from a working capital deficit of $1,958,499 at December 31, 2019 to a working capital deficit of $376,550 at December 31, 2020. The increase over the period is mainly attributed to:

- Net proceeds from share issuances of $12,127,114 (2019 - $3,147,202)
- Net proceeds from warrants exercised of $1,059,800 (2019 - $Nil)
- Proceed from share subscriptions due of $670,400 (2019 - $Nil)
- Proceeds from share consideration of $Nil (2019 - $210,278)
- Proceeds from director loans of $554,092 (2019 - $220,818)
- Purchase of equipment of $690,903 (2019 - $529,779)
- Repayment of director loans of $964,006 (2019 - $367,570)
- Interest on director loans of $52,428 (2019 - $Nil)
- Expending $8,194,846 on exploration and evaluation expenses (2019 - $1,989,196)
- Expending $525,000 on management fees and bonus (2019 - $240,000)
- Expending $13,454 on debenture interest (2019 - $151,160)

- Expending $413,819 on debenture principal repayment and embedded derivative (2019 - $Nil)
- Expending $1,631,634 on legal, audit and accounting and professional fees (2019 - $538,838)
- Expending $570,205 on administrative, office and travel expenses (2019 - $285,373)

EXPLORATION ACTIVITIES

Area and Location

The five (5) unpatented (Holmes Property) and 13 patented (Winston Property) claims cover an area of 205 acres in the historic Winston Mining District and are located within Township 8 North and Ranges 1 West and 1 East of the United States Public Land Survey System. The center of the Winston Gold Project is approximately located at coordinates 446470 meters East, 5143825 meters North; NAD1983, UTM Zone 12N in the northeastern Elkhorn Mountains, Broadwater County, Montana, USA. The Winston area is about 18 straight-line miles (30 kilometers) southeast of Helena, the capital city of Montana and about 2 miles (3 kilometers) southwest of the small community of Winston, Montana.

Claims and Title

Winston Gold properties location monuments are located and properly marked for identification and all claim corners have been erected in accordance with applicable regulations. Certificates of Location are on file at the Broadwater County Recorder's Office in Townsend, Montana. Certificates of Location and claim maps are on file with the US Department of the Interior, Bureau of Land Management (BLM) Montana State Office (MSO) in Billings, Montana. The claim plat maps and Certificates of Location on file at the Townsend County Recorder's Office in Townsend Montana along with the Claim status with the BLM using the online LR2000 system were checked by Capps Geoscience, LLC. The claims are recorded properly.

Winston Property, Montana, USA

On July 15, 2014, the Company entered into a five-year Mining Lease Agreement ("W Lease") with Winston Realty L.L.C. ("Winston", a limited liability company), an arm's length party, whereby Winston leased sixteen (16) patented lode mining claims located in Broadwater County, Montana U.S.A. to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property the Company paid Winston an advance royalty payment of $10,729 (USD 10,000) and issued 2,000,000 common shares in the Company valued at $200,000.

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of USD 1,000 monthly from August to October 2014 [Paid $3,300 (USD 3,000)] and USD 2,500 monthly from November 2014 to July 2019 [Paid $188,643 (USD 142,500)] based on minimum quarterly expenditures on the property of USD 50,000 or USD 200,000 annually [Paid $12,968,201 (USD 10,004,398) to December 31, 2020].

The W Lease is renewable for additional 5 year terms at USD 20,000 per renewal [paid $26,408 (USD 20,000)] with an advanced royalty payment of USD 5,000 monthly from August 2019 to August 2024 [paid $120,086 (USD 90,000 to December 31, 2020].

On May 18, 2016, the Company amended the W Lease. The amendment extends the W Lease for an additional 10 years until July 15, 2034 with USD 20,000 due at the end of each 5 year period and the continuation of advanced royalty payments of USD 5,000 monthly. For consideration of 1,500,000 common shares in the Company valued at $150,000, the amendment superseded the number of contiguous patented lode mining claims to thirteen (13) and the Company acquired the option to purchase the thirteen (13) Leased claims and the subsurface rights in the Leased property as well as 100 acres of the Company's choice out of 400 acres of land held by Winston for a purchase price of USD 2,000,000. Winston has the right to buy back all rights and terminate the W Lease for USD 1 where there is a cessation of all mining, mineral exploration and mineral processing activities for a period of five (5) consecutive years.

The Company will pay Winston a production royalty of 3% NSR if the price of gold is USD 2,000 or less and 4% NSR if the price of gold exceeds USD 2,000. Advance royalty payments are credited towards the 3% or 4% NSR payable on production.

The Company has the option to terminate the W Lease at any time by providing 30 days written notice to Winston.

Holmes Property, Montana, USA

On May 14, 2014, the Company entered into a five-year Mining Lease Agreement (“H Lease”) with Marcus P. Holmes (“Holmes”), an arm’s length party, whereby Holmes leased five (5) unpatented mining claims located in Broadwater County, Montana, USA to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property, the Company paid Holmes an advance royalty payment of $11,191 (USD 10,000) and issued 1,000,000 common shares valued at $100,000.

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of USD 1,000 monthly from June 2014 to May 2019 [Paid - $77,548 (USD 60,000)]. The H Lease is renewable for additional 5 year terms at USD 20,000 per renewal [paid $26,754 (USD 20,000)] with an advanced royalty payment of USD 2,000 monthly from June 2019 to June 2024 [Paid $53,286 (USD $40,000) to December 31, 2020].

The Company will pay Holmes a production royalty of 2% of Net Smelter Returns (NSR). Advance royalty payments are credited towards the 2% NSR payable on production. The Company has the option to purchase the 2% NSR from Holmes for a payment of USD 2,500,000.

The Company has the option to terminate the H Lease at any time by providing 30 days written notice to Holmes.

Exploration Progress as per the Company’s news releases

In late January 2018, the Company announced the remaining results from its 10-hole drilling campaign commenced in August, 2017. Due to the variable nature of vein orientations, the true width of mineralization in the following drill intercepts is not known at this time.

Hole W78 was drilled from the Edna drill pad and was designed to intercept the Block 93 and Parallel veins. It was successful on both counts. A 5.5 ft. interval of the Parallel vein was intersected at a down-hole depth of 275 ft. and averaged 0.467 oz./ton gold (16.01 grams per tonne (g/t) gold). This intercept added 21 ft. of strike length to the Parallel vein for a total distance of 406 ft.

Hole W78 also cut a 5-ft. interval of the Block 93 vein averaging 0.180 oz./ton gold (6.17 g/t gold) at a down-hole depth of 140 ft. This intercept verified the continuity of the Block 93 vein but due to the drill’s orientation, it did not increase its overall dimensions.

Hole W79 was drilled from the Open Pit drill pad and targeted the Block 93 vein. The vein structure was intersected but it yielded no significant assays. Another unknown vein was intersected in the footwall of the Block 93 vein at a down-hole depth of 331 ft. It averaged 0.132 oz./ton gold (4.53 g/t gold) over 6 ft.

Hole W80 was also drilled from the Open pit drill pad. It intersected a 3-ft. interval of mineralization in the Parallel vein averaging 0.131 oz./ton gold (4.49 g/t gold) starting at down-hole depth of 299 ft. Three more intercepts were cut between 403-to-427 ft. down-hole. These represent unknown veins that lie between the Parallel and Block 93 veins.

Hole W83 was collared on the Open pit drill pad and targeted both Parallel and Block 93 from the hanging wall side. The Parallel vein was intersected at 299 ft. down-hole and averaged 0.326 oz./ton gold (11.18 g/t gold) over 3 ft. This added another 42 ft. of strike length to the Parallel vein bringing the total to 448 ft., or 136.5 metres.
The Block 93 was intersected at a down-hole depth of 311.5' ft. and averaged 0.111 oz./ton gold (3.81 g/t gold) over 5.5 ft. This added 5 ft. of vertical extent to the Block 93 vein bringing its total vertical dimension to 197 ft., or 60.0 metres.

Hole W81 and W82 were drilled from the core shed drill pad towards the historic CharTam vein. Hole W81 intersected a narrow, 1 ft. interval of vein material that assayed 0.177 oz./ton gold (6.07 g/t gold). Unfortunately, without additional data, Winston geologists could not confirm this was the continuation of the CharTam vein. Further testing of the vein may happen later if more historic data can be found to define better targets.

Highlights of significant results are outlined in the table below.

Hole	Vein	UTM East (m)	UTM North (m)	Elevation (m)	Azimuth	Dip	From (ft.)	To (ft.)	Interval** (ft.)/(m)		Gold (opt)/(g/t)	
W78	Unknown	448,633	5143,791	1,472	280	-45	126	127	2	0.61	**0.190**	**6.51**
and	Unknown						127	128	1	0.30	**0.359**	**12.31**
	Block 93						140	145	5	1.52	**0.180**	**6.17**
Including	Block 93						140	142	2	0.61	**0.312**	**10.70**

and	Parallel						275	280.5	5.5	1.68	**0.467**	**16.01**
W79	Unknown	448,541	5,143,742	1,472	041	-59	331	337	6	1.83	**0.132**	**4.53**
including	Unknown						336	337	1	0.30	**0.572**	**19.61**
W80	Parallel	448,541	5,143,742	1,472	019	-53	299	302	3	0.91	**0.131**	**4.49**
including	Parallel						299	300	1	0.30	**0.251**	**8.61**
and	Unknown						403	404	1	0.30	**0.155**	**5.31**
and	Unknown						407	409	2	0.61	**0.132**	**4.53**
and	Unknown						424	427	3	0.91	**0.107**	**3.67**
W81	CharTam	448,607	5,143,672	1462	138	-45	91.5	92.5	1	0.30	**0.177**	**6.07**
W82	CharTam	448,607	5,143,672	1,462	160	-45	--	--	--	--	NSA*	NSA*
W83	Unknown	448,541	5,143,745	1,473	019	-60	276	278	2	0.61	**0.130**	**4.46**
and	Parallel						299	302	3	0.91	**0.326**	**11.18**
including	Parallel						300	301	1	0.30	**0.953**	**32.67**
and	Block 93						311.5	317	5.5	1.68	**0.111**	**3.81**
including	Block 93						316	317	1	0.30	**0.441**	**15.12**

All Samples that assay in excess of 0.100 ounce per ton gold (3.43 g/t gold) are sent to Bureau Veritas Minerals and accredited assay lab, in Reno Nevada for check assay. The average variance between check assays and on-site lab results reported in this press release was 0.003 oz. per ton gold (0.103 g/t).
**Due to the variable nature of vein orientation, the true width of mineralization is not known at this time unless specifically stated.
* NSA – No Significant Assays

In late September 2018, the Company announced results from a 7-hole drill program (700 metres) which further extended the Block 93 and Parallel veins. Due to the variable nature of vein orientations, the true width of mineralization in the following drill intercepts is not known at this time.

The recent drill program collared seven holes on the hanging wall side of both the Parallel and Block 93 veins with the goal of defining the Southwest extension of these veins. Previously reported hole, *W79, (January 24th 2018 news release),* intersected a barren structure where the Parallel vein was expected to be. Another 40 ft. (12.2 metres) further down-hole, the drill intersected mineralization over 6 ft. (1.83 m) averaging 0.132 ounce per ton (opt) gold (4.53 grams/tonne) including 1 ft. (0.30 m) that averaged 0.572 opt gold (19.61 g/t). This was listed as an unknown vein and is now re-interpreted to be the Block 93 vein.

Hole W89 was collared west of hole W79 and also intersected gold mineralization 40 ft. (12.2 m) further down-hole than expected. It cut 3 ft. (0.91 m) averaging 0.189 opt gold (6.48 g/t) at a down-hole depth of 291 ft. (88.7 m).

Since both intercepts intersected a mineralized vein 40 ft. (12.2 m) deeper than expected, Winston geologists assumed that a fault had offset both the Parallel and Block 93 veins. This was confirmed when hole W90 intersected both veins. Please refer to attached drill plan map.

Hole W90 intersected 3 ft. (0.91 m) averaging 0.524 opt gold (17.97 g/t) representing the Parallel vein and 1 ft. (0.30 m) averaging 0.252 opt gold (8.64 g/t), representing the Block 93 vein. Interestingly, W90 also intersected two previously unknown closely spaced veins in the hanging wall of the Parallel vein (above the Parallel vein). Including wall rock dilution these two veins averaged 0.503 opt gold (17.25 g/t) over 6 ft. (1.83 m).

Hole W91 intersected an unknown vein at a depth of 62 ft. (18.9 m) down-hole which averaged 0.363 opt gold (12.45 g/t) over 1 ft. (0.30 m).

Hole W92 intersected the Parallel vein which averaged 0.56 opt gold (19.20 g/t) over 1 ft. (0.30 m) Another unknown vein was intersected in between the Parallel and Block 93 veins that averaged 0.789 opt gold (27.05 g/t) over 1.2 ft. (0.36 m). The Block 93 vein was cut at a depth of 332.5 ft. (101.3 m) down-hole and averaged 0.227 opt gold (7.78 g/t) and 7.40 opt (253.71 g/t) silver over 1 ft. (0.30 m).

Hole W93 intersected an unknown vein in the hanging wall of the Parallel vein averaging 0.196 opt gold (6.72 g/t) over 1 ft. (0.30 m). Hole W93 also intersected both target veins. The Parallel vein averaged 0.222 opt gold (7.61 g/t) over 1 ft. (0.30 m) and the block 93 vein averaged 0.503 opt gold (17.25 g/t) over 1 ft. (0.30 m).

Hole W94 returned no significant assays and assays are still pending for hole W95.

Highlights of significant results are outlined in the table below.

Hole	Vein	UTM East (m)	UTM North (m)	Elevation (m)	Azimuth	Dip	From (ft.)	To (ft.)	Interval** (ft.)/(m)		Gold (opt)/(g/t)	
W89	Block 93	448,541	5,143,741	1,472	052	-47	291	294	3	0.91	**0.189**	**6.48**
including							291	292	1	0.30	**0.019**	**0.65**
including							292	293	1	0.30	**0.52**	**17.83**
including							293	294	1	0.30	**0.027**	**0.93**
W90	Unknown	448,541	5,143,741	1,472	052	-63	88	94	6	1.83	**0.503**	**17.25**
including							90	94	4	1.22	**0.754**	**25.85**
and	Parallel						297	300	3	0.91	**0.524**	**17.97**
and	Block 93						331	334	1	0.30	**0.252**	**8.64**
W91	Unknown	448,541	5,143,741	1,472	061	-46	61	63	3	0.91	**0.121**	**4.15**
including							62	63	1	0.30	**0.363**	**12.45**
W92	Parallel	448,541	5,143,741	1,472	065	-69	300	303	3	0.91	**0.198**	**6.79**
including							300	301	1	0.30	**0.560**	**19.20**
and	Unknown						324.8	328	3.2	0.97	**0.296**	**10.15**
including							324.8	326	1.2	0.36	**0.789**	**27.05**
and	Block 93						331.5	334.5	3	0.91	**0.076**	**2.61**
including							332.5	333.5	1	0.30	**0.227**	**7.78**
W93	Unknown	448,541	5,143,741	1,472	084	-60	159	162	3	0.91	**0.079**	**2.71**
including							161	162	1	0.30	**0.196**	**6.72**
and	Parallel						231.5	234.5	3	0.91	**0.105**	**3.60**
including							232.5	233.5	1	0.30	**0.222**	**7.61**
and	Block 93						250	253	3	0.91	**0.168**	**5.76**
including							251	252	1	0.30	**0.503**	**17.25**

W94		448,541	5,143,741	1,472	080	-74					**NSA**	**NSA**
Previously Released January 24, 2018												
W79	Parallel	448,541	5,143,742	1,472	041	-59	331	337	6	1.83	**0.132**	**4.53**
including							336	337	1	0.30	**0.572**	**19.61**

**Due to the variable nature of vein orientation, the true width of mineralization is not known at this time unless specifically stated.
* NSA – No Significant Assays

In September 2019, the Company collared a first portal entrance, the Carrabba portal, located 330 ft southwest of the mine office.

On May 6, 2020, the Carrabba tunnel intersected the upper level workings of the historical Custer Gold Mine. The excavation work was accomplished without accident or health issues.

A second portal entrance is being constructed at the site of a historic tunnel, called Tunnel #1. This tunnel will be widened to 12-by-12 ft and rehabilitated. The Company believes that it was last used in the late 1970's or early 1980's to access the upper level of the historic Custer workings in order to mine out sections of the vein to the surface.

Tunnel #1 is located on the hanging wall side of the Custer vein, about 1,500 ft (457 metres) northwest of the Carrabba Portal. The newly named, Carrabba portal, is currently being developed on the footwall side of the historic Custer vein to gain access to the high-grade, and near surface mineralization, including the Parallel and Block 93 veins mentioned above.

The decision to construct a second access point via Tunnel #1 was made for several reasons:

- It will serve as a secondary escapeway which is a necessary safety precaution for all underground operations.
- It will provide manageable free airflow for ventilation when test-mining commences.
- The tunnel will provide quick access to the historic Custer workings and allow for additional exploration drilling and possibly test mining in known prospective zones.
- The Parallel Vein was discovered in the footwall of the Custer Vein. Other similar veins or a continuation of the Parallel vein may exist in the area immediately accessed by Tunnel #1.

On February 12, 2020 the Company finalized a lease agreement with an option to purchase the Paradine Mill LLC., located in Radersburg, Montana. The Paradine Mill is located 35 miles (56 km) by paved road from the Company's Winston Property.

The mill has a nameplate capacity of 150 tons per day, hosts a ball milling circuit and both a gravity and flotation circuit. This should complement the mineralized rock that is to be processed from the Parallel and Block 93 veins. The plant will be a zero-discharge facility with respect to water.

Milling operations are anticipated to come on stream by the fourth quarter of 2020. In the meantime, the Company is to execute several minor maintenance activities which will include:

- Building maintenance
- Plumbing, Painting and Demarcations
- Fine ore bin and conveyors and belt scale installation
- Electric motor testing

- Wet commissioning of mill circuit

With any re-commissioning activities there is a possibility of unseen challenges to arise. Should this occur, the Company will strive to overcome any issues in a timely and budget conscious manner.

In August 2020, the Company's underground development work reached the Parallel Vein system. Drifting will commence along the Parallel vein system with east and west headings. Initial mining rates for these drifts will vary as the Company determines the most cost effective and efficient mining and blasting procedures.

The Company extended the Carrabba tunnel 228 ft. (70 metres) further west between Block 93 and Parallel Veins. A north trending crosscut was then developed for a distance of 20 ft (6 metres) to reach the Parallel vein system. This crosscut will be extended an additional 20 ft. to access the near-surface unmined portions of the Custer Vein. Once the Custer vein is reached drifting will commence on two headings similar to the Parallel Vein.

On September 9, 2020, the Company announced that it hit a 2.5 foot (0.76 metre) drill interval that averaged 2.294 ounces per ton gold (78.65 g/t gold) within the Block 93 vein at its Winston Gold Property near Helena, Montana. This high-grade interval was hosted within a wider, 7 foot (2.13 metre), interval averaging 1.149 opt gold (39.39 g/t).

Block 93 drilling

Definition drilling has been underway on the Block 93 structure in the vicinity of the current test mining operations. Results to date indicate that there is continuity of gold grades along strike. Three drill holes returned some impressive grades:

- Hole 114 intersected 8 ft (2.44 metres) averaging 0.269 opt gold (9.22 g/t gold). This included a 2 ft interval averaging 0.908 opt gold (31.13 g/t gold).
- Hole 115 hit two intervals of vein mineralization. The first cut 2 ft (0.60 metre) averaging 0.298 opt gold (10.22 g/t gold) at a down-hole depth of 317 ft. The second interval cut 7 ft (2.13 metres) averaging 1.149 opt gold (39.39 g/t gold) at a down hole depth of 336 ft. This second interval contained a 2.5 ft (0.76 metre) section averaging 2.294 opt gold (78.65 g/t gold).
- Hole 116 intersected a 3 ft (0.91 metre) interval averaging 0.087 opt gold (2.98 g/t gold), including a 1 ft (0.30 metre) interval averaging 0.249 opt gold (8.54 g/t gold).

Parallel Vein and Carrabba Tunnel Development

Test mining on the Parallel Vein has advanced to the west by 75 feet (22.8 metres). This development has produced approximately 1,200 tons of lower grade material that has been stockpiled to "Bed the Mill." This material will be used to optimize recovery procedures at the Company's Paradine mill facility located in Radersburg Montana, is just 35 miles by paved road from the project.

The last round blasted on the Parallel Vein was a 10-by-10 ft (3-by-3 metre) round which ultimately yielded about 90 tons of rock. The face of the drift was channel sampled across its width and averaged 0.23 opt gold (7.89 g/t gold) over 9 ft. (2.7 metres) This grade was identified by a series of four channel samples. One for each of the two stringer veins and the final two for the full span of the face. All assays were done in house. The two stringer veins, each with a maximum width of 10 inches, averaged 1.257 opt gold (43.09 g/t gold) plus 10.07 opt silver (345.25 g/t silver) and 0.364 opt gold (12.48 g/t gold) and negligible silver, respectively.

Winston has also continued underground development of the Carrabba Tunnel. The 900 ft long (274 metre) access tunnel was extended an additional 35 ft (10.6 metres) on the Tunnel # 1 level (now referred to at the 4637 level) and has intersected the south western extension of the Custer Vein.

Previously drilled hole, W96, cut the Custer vein about 160 ft (48.7 metres) further southwest along strike of the current drift and about 10 ft (3 metres) below the 4637 level. It intersected a 2.5 ft (0.76 metre) interval averaging 0.385 opt gold (13.2 g/t gold).

Another previously drilled hole, W105, intersected the Custer vein about 55 ft (16.7 metres) further to the southwest along strike of the current Custer drift and 70 ft (21.3 metres) above the 4637 level. It intersected 2 ft (0.6 metre) averaging 0.186 opt gold (6.37 g/t gold).

Since the Custer Vein is situated above (in the hanging wall) of both the Block 93 and Parallel vein systems, the current underground development work in the Custer Vein system will enable one underground drill to easily drill test all three vein systems.

The Custer vein development has produced an estimated 1,990 tons of undiluted material, while the Parallel vein development has produced an estimated 2,200 tons of partially diluted mineralized material some of which was used for lining of the mill pads. The diluted material is due to the level being developed as a haulage way for stoping above. As the sill drift development advances stopes are being planned for Parallel Vein east and west and Custer west.

In total Winston has hauled to surface 4,200 tons of mineralized rock with an average grade of 0.22 opt (7.54 gpt). This amounts to approximately 924 ounces (31,674 grams) of gold. Silver values from the Custer vein are averaging 8 ounces per ton.

Underground development continues at a rate of 150 tons per day.

Paradine Mill Progress

In December, 2020 the Paradine Mill began crushing and milling low-grade material. Approximately 90 tons of low-grade gold bearing material was crushed to a size of minus ½ inch mesh. The crusher was run at a rate of about 30 tons per hour and 50 tons of the crushed material was processed by the mill circuit.

A total of 76 tons of crushed low-grade material was put through the remaining milling circuit and was processed at a rate of 3.2 tons per hour over a period of 24 hours. The moisture content was calculated to be 3.7% The company has put sampling procedures in place to test both the gravity and float concentrates as well as the head feed and tails stream material.

The Paradine mill is located 35 miles (56 km) by paved road from the Company’s wholly owned Winston Gold project which is situated near Helena, Montana. The Mill has a nameplate capacity of 150 tons per day and hosts a ball milling circuit as well as both a gravity and flotation circuit. A new lined settling pond has been constructed for tailings disposal with a 35,000-ton capacity and two additional ponds are also being built.

Winston anticipates producing Doré bars on-site from the gravity circuit. These bars may be sent to Idaho for refining. Initial gold and silver concentrates will be sent to various companies for testing.

Bureau Veritas previously performed gravity and flotation tests on selected drill core from the Parallel, Custer and Block 93 vein systems. The gravity circuit alone was able to recover 5.9% gold and 1.3% silver. Flotation of the gravity tailings recovered 86.7% gold and 85% silver and resulted in a combined gravity plus floatation recovery of 92.6% gold and 86.3% silver. Bureau Veritas stated that they believed that there was still room to improve that recovery rate.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the drill to the on-site sample preparation facility was continuously monitored. The samples are crushed, pulverized and the sample pulps digested and analyzed for gold using fire assay fusion and a 50 gram gravimetric finish. Any assay averaging more than 0.1 opt gold is sent to Bureau Veritas Minerals in Reno Nevada for checks. Blank or certified reference materials are inserted randomly.

The following chart details exploration and evaluation expenses for the year ended December 31, 2020 compared to the year ended December 31, 2019:

	2020	2019	Change
Categories	$	$	$
Holmes, Montana, USA			
Camp and field costs	1,099	33	1,066
Advance Royalties	32,192	53,273	(21,081)
Totals Holmes	33,291	53,306	(20,015)
Winston, Montana, USA			
Mapping , surveys	-	2,475	(2,475)
Supplies	1,695,207	244,818	1,450,389
Equipment rental	1,162,282	210,836	951,446
Geological	93,770	71,992	21,778
Excavation	-	39,975	(39,975)

Water discharge	115,390	18,927	96,463
Engineering	161,902	24,498	137,404
Assays & Sampling	74,001	21,309	52,692
Camp and field costs	59,928	14,051	45,877
Drilling	331,797	161,648	170,149
Mine operations	2,379,907	543,062	1,836,845
Mine safety	36,184	6,807	29,377
Mill lease	(808)	-	(808)
Ramp	1,236,489	450,349	786,140
Advance Royalties	80,480	86,018	(5,538)
Consulting	-	39,125	(39,125)
Totals Winston	7,426,529	1,935,890	5,490,639
Paradine Mill	735,026	-	735,026
Total Expenditures	**8,194,846**	**1,989,196**	**6,205,650**

The following chart details exploration and evaluation expenses for the three months ended December 31, 2020 compared to the three months ended December 31, 2019:

Categories	2020 $	2019 $	Change $
Holmes, Montana, USA			
Totals Holmes	7,818	7,920	(102)
Winston, Montana, USA			
Supplies	629,830	215,981	413,849
Equipment rental	394,545	192,231	202,314
Geological	35,962	18,398	17,564
Water discharge	38,450	18,927	19,523
Engineering	49,053	24,498	24,555
Assays & Sampling	18,570	10,209	8,361
Camp and field costs	27,522	6,995	20,527
Drilling	124,800	105,258	19,542
Mine operations	883,914	407,900	476,014
Mine safety	3,771	3,432	339
Ramp	489,392	197,007	292,385
Advance Royalties	19,545	19,800	(255)
Totals Winston	2,715,354	1,220,636	1,494,718
Paradine Mill	337,765	-	337,765
Total Expenditures	**3,060,937**	**1,228,556**	**1,832,381**

SELECTED ANNUAL INFORMATION

The following table represents selected financial information of the Company for the years ended December 31, 2018, 2019 and 2020 and should be read in conjunction with the Company's financial statements:

	December 31, 2020	December 31, 2019	December 31, 2018
	$	$	$
Revenue	Nil	Nil	Nil
Income (loss) for the year	(13,157,529)	(3,562,580)	(1,783,596)
Net income (loss) for the year	(13,264,095)	(3,577,000)	(1,775,961)
Net income (loss) per share	$(0.06)	$(0.03)	$(0.02)
Total assets	3,972,555	1,052,649	277,476
Long-term debt	(1,148,490)	(389,640)	(533,312)
Dividends per share	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the year ended December 31, 2020 and 2019

Revenues

The Company did not earn revenues during the year ended December 31, 2020 (2019 - $Nil).

General and administrative expenses

During the year ended December 31, 2020 the Company recorded a loss and comprehensive loss of $13,264,095 ($0.06 per share) compared to a loss and comprehensive loss of $3,577,000 ($0.03 per share) for the year ended December 31, 2019.

Operating expenses were $13,157,529 (including $8,194,846 in exploration and evaluation expenses and $1,625,727 in share-based payments) for the year ended December 31, 2020 compared to $3,562,580 (including $1,989,196 in exploration and evaluation expenses and $157,490 in share based payments) for the year ended December 31, 2019.

The following chart details the operating expenses comparatives for the year ended December 31, 2020 and December 31, 2019:

	2020	2019	Change
Expenses	$	$	$
Office and administration	468,193	228,450	239,743
Professional and consulting fees	1,631,634	538,838	1,092,796
Travel	102,012	56,923	45,089
Management fees	525,000	240,000	285,000
Depreciation expense	145,714	44,965	100,749
Interest and accretion expense	174,345	353,233	(178,888)
Shareholder loan interest	52,428	-	52,428
Debenture bonus expense	154,391	119,266	35,125
Loss(Gain) on embedded derivative	(109,447)	101,140	(210,587)
Gain on disposal of subsidiary		(94,899)	94,899
Unrealized loss(gain) on revaluation of securities	113,415	(115,379)	228,794

Gain on disposal of securities	(84,526)	-	(84,526)
Foreign exchange loss (gain)	163,797	(56,643)	220,440
Total operating expenses	3,336,956	1,415,894	1,921,062
Share based payments	1,625,727	157,490	1,468,237
Exploration and evaluation	8,194,846	1,989,196	6,205,650
Total Operating Loss	**13,157,529**	**3,562,580**	**9,594,949**

For the three months ended December 31, 2020 and 2019

Revenues

The Company did not earn revenues during the three months ended December 31, 2020 (2019 - $Nil).

General and administrative expenses

During the three months ended December 31, 2020 the Company recorded a loss and comprehensive loss of $5,272,716 ($0.016 per share) compared to a loss and comprehensive loss of $1,579,328 ($0.009 per share) for the three months ended December 31, 2019.

Operating expenses were $5,221,006 (including $3,060,937 in exploration and evaluation expenses and $992,882 in share-based payments) for the three months ended December 31, 2020 compared to $1,568,096 (including $1,228,556 in exploration and evaluation expenses and $Nil in share based payments) for the three months ended December 31, 2019.

The following chart details the operating expenses comparatives for the three months ended December 31, 2020 and December 31, 2019:

	2020	2019	Change
Expenses	$	$	$
Office and administration	169,220	62,605	106,615
Professional and consulting fees	647,533	222,405	425,128
Travel	28,450	32,376	(3,926)
Management fees	285,000	60,000	225,000
Depreciation expense	49,469	20,701	28,768
Interest and accretion expense	30,521	84,277	(53,756)
Shareholder loan interest	7,003	-	7,003
Debenture bonus expense	-	119,266	(119,266)
Loss (Gain) on embedded derivative	-	(97,719)	97,719
Loss on revaluation of securities	-	(133,070)	133,070
Foreign exchange loss (gain)	(50,009)	(31,301)	(18,708)
Total operating expenses	1,167,187	339,540	827,647
Share based payments	992,882	-	992,882
Exploration and evaluation	3,060,937	1,228,556	1,832,381
Total Operating Loss	**5,221,006**	**1,568,096**	**3,652,910**

SUMMARY OF QUARTERLY RESULTS

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Earnings (loss) for the period	(5,272,716)	(3,662,557)	(2,330,980)	(1,997,842)
EPS (Basic & Diluted)	(0.016)	(0.014)	(0.012)	(0.012)
Fixed assets	1,155,352	1,011,506	862,359	682,013
Total assets	3,972,555	2,248,535	1,738,832	949,449

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Earnings (loss) for the period	(1,579,328)	(1,095,621)	(515,339)	(386,712)
EPS (Basic & Diluted)	(0.009)	(0.008)	(0.008)	(0.004)
Fixed assets	651,479	129,914	129,026	141,594
Total assets	1,052,649	1,271,805	314,046	430,653

As at December 31, 2020 the Company had 339,935,994 shares ($29,445,331) issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had working capital deficiency of $376,550 (December 31, 2019 – deficiency of $1,958,499) and an accumulated deficit of $40,645,592 (December 31, 2019 - $27,488,063). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to December 31, 2020, the Company completed the following transactions:

a) Repaid director loans in the amount of $268,631.

b) On January 21, 2021, the Company issued 8,038,200 units at a price of $0.125 per unit for total proceeds of $1,004,775, $670,400 of which was in settlement of share subscriptions due. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the Company at an exercise price of $0.20, exercisable on or before January 21, 2026.

c) On February 18, 2021, the Company issued 28,816,983 units at a price of $0.09 per unit for total proceeds of $2,593,528. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the Company at an exercise price of $0.13, exercisable on or before February 18, 2026. Share issue costs associated with this financing totaled cash of $24,600 and 266,666 finders warrants.

d) Received $631,435 pursuant to 5,707,683 warrants exercised.

e) Received $252,500 pursuant to 2,200,000 stock options exercised.

f) Issued 1,000,000 stock options with an expiry date of January 21, 2026 to a director of the Company. Each option entitles the holder to purchase one common share of the Company at a price of $0.125 per share.

g) Issued 2,000,000 stock options with an expiry date of February 1, 2023 to consultants of the Company. Each option entitles the holder to purchase one common share of the Company at a price of $0.12 per share.

h) Jointly, with Bond Resources Inc., a company having a director in common with the Company, entered into a Lease Agreement ("HC Lease"), including an option to purchase, with Montana Reclaim LLC (Lessor) over the Hard Cash property. The Hard Cash property consists of nine (9) patented claims covering 166 acres west of Radersburg, Montana, approximately 3 km from the Paradine mill. The Company and Bond are equal partners in the project and will each be responsible for 50% of expenditures. The HC Lease initial term is five (5) years commencing on the date of execution and is renewable for three (3) additional five (5) year terms. Consideration payable to the Lessor consists of an initial cash payment of USD 2,000, shared with Bond; shared monthly payments with Bond of USD 1,500; annual payments by each of Bond and the Company of USD 25,000 payable in shares of Bond and the Company respectively; and USD 25,000, shared with Bond, upon the expiry of each five year term. In addition to the lease payments, by the end of each calendar year commencing in 2021, Bond and the Company must make minimum shared annual expenditures on the property of USD 75,000. The HC Lease includes the option to purchase the Property at any time for USD 1,500,000, plus a 3.0% net smelter returns royalty with increases to 4.0% should the price of gold exceed USD 2,000 per ounce. The Company, jointly with Bond, has the option to terminate the Lease at any time by providing 90 days written notice to the Lessor.

i) Received $13,543 and $58,586 (USD 46,015) in accounts receivable from a company having a director in common with the Company.

j) Repaid $61,668 (USD 49,529) in S2 Debenture principal.

RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the consolidated financial statements. During the year ended December 31, 2020, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in non-interest bearing due to directors is $79,861 (December 31, 2019 - $23,911) due to director, CFO and President, and $104,531 (December 31, 2019 - $3,911) due to director and CEO. Included in 10% annual simple interest-bearding due to directors is $138,465 (USD 108,754) (December 31, 2019 - $155,819 (USD 119,971)) due to director and Executive Chairman.

Included in due to directors-long term is $381,960 (USD 300,000) (December 31, 2019 - $389,640 (USD 300,000)) 10% annual simple interest bearing loan due to director and Executive Chairman.

Included in accounts receivable is $58,586 (USD 46,015) (2019 - $Nil) due from a company having the Executive Chairman as a director in common with the Company. This amount was received in January 2021. Also included in accounts receivable is $27,086 (2019 - $Nil) due from companies having the Executive Chairman as a director in common with the Company. $13,543 was received in March 2021.

During the year ended December 31, 2020, the Company spent $137,323 (USD 103,273) (2019 - $Nil) and recovered $200,710 (USD 153,405) (2019 - $Nil) regarding exploration and evaluation expenditures on behalf of a company having the Executive Chairman as a director in common with the Company. The amount recovered included use of equipment owned by and administration and assay services provided by the Company.

During the year ended December 31, 2020, management fees and bonus to directors were $215,000 (2019 - $120,000) to director, CFO and President, $290,000 (2019 - $120,000) to director and CEO and $20,000 (2019 - $Nil) to Executive Chairman.

During the year ended December 31, 2020, the Company paid $2,250 (2019 - $Nil) in administration fees to director S. Stewin.

During the year ended December 31, 2020 the Company granted stock options as follows: to director and CEO, 500,000 options with a fair value of $34,885 and 1,000,000 options with a fair value of $162,767; to director, CFO and president, 500,000 options with a fair value of $34,885 and 1,000,000 options with a fair value of $162,767; to director Ben

Porterfield, 100,000 options with a fair value of $6,977 and 150,000 options with a fair value of $24,415; to director Stan Stewin, 100,000 options with a fair value of $6,977 and 150,000 options with a fair value of $24,415; to director Al Fabbro, 100,000 options with a fair value of $6,977 and 150,000 options with a fair value of $24,415, to director and Executive Chairman, 750,000 options with a fair value of $52,329 and 1,000,000 options with a fair value of $162,767.

During the year ended December 31, 2019 the Company granted stock options as follows: to director and CEO, 500,000 options with a fair value of $18,679; to director, CFO and president, 500,000 options with a fair value of $18,679; to director Ben Porterfield, 100,000 options with a fair value of $3.736; to director Stan Stewin, 100,000 options with a fair value of $3,736; to director Al Fabbro, 100,000 options with a fair value of $3,736, to director and Executive Chairman, 1,000,000 options with a fair value of $37,358.

DUE TO DIRECTORS

As at December 31, 2020, the amounts due to directors was $184,392 ($79,891 to CFO and President, $104,531 to CEO) (December 31, 2019 - $27,822 ($23,911 to CFO and President and $3,911 to CEO)). These loans are unsecured, non-interest bearing and have no fixed terms of repayment. Additional amounts due to directors were $138,465 (USD 108,754) (December 31, 2019 - $155,819 (USD 119,971)) simple annual interest-bearing loans at 10% due to Executive Chairman. These loans are unsecured and have no fixed terms of repayment.

During the year ended December 31, 2020, the Company repaid $348,430 in non-interest bearing director loans and $615,576 (USD 469,971) in interest-bearing director loans. During the year ended December 31, 2020, $554,092 (USD 420,000) in interest-bearing director loans was advanced.

During the year ended December 31, 2019, the Company repaid $306,678 and $4,092 (USD 3,000) in non-interest bearing director loans of which $70,000 was used for share subscriptions received in advance.

FINANCIAL INSTRUMENTS AND RISKS

Capital risk management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes items in shareholders' equity in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to further exploration on its properties. To secure the additional capital necessary to pursue these plans, the Company will attempt to raise additional funds through the issuance of equity, debt or by securing strategic partners.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2020.

The Company's financial instruments and risk exposures are summarized below.

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies.

As at December 31, 2020 the Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	December 31, 2020	December 31, 2019
	$	$
Cash	**1,029,236**	95,129

Accounts receivable	**53,170**	-
Deposits	**35,000**	10,000
Accounts payable and accrued liabilities	**217,386**	216,125
Debenture interest payable	**8,648**	10,359
Embedded derivative liability	**-**	84,268
Debenture principal	**1,018,250**	1,219,694
Due to directors	**108,754**	119,971
Long term loan payable to director	**300,000**	300,000
Lease liability	**740,258**	-

The above balances were translated into US dollars at the period-end rate of $1.2732 (December 31, 2019 - $1.2988) Canadian dollars to every US dollar.

Based on the above net exposures as at December 31, 2020, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $81,223 (December 31, 2019 - $119,833).

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash and reclamation bonds. The Company reduces its credit risk by maintaining its primary bank accounts at large financial institutions and its reclamation bonds with government agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at December 31, 2020, the Company had working capital deficiency of $376,550 (December 31, 2019 – deficiency of $1,958,499). As at December 31, 2020, the Company had cash of $1,694,849 (December 31, 2019 - $131,135) to settle current liabilities of $2,245,207 (December 31, 2019 - $2,321,900) that are considered short term and are expected to be settled within 30 to 90 days.

As a result, the Company has liquidity risk at this time and is dependent on raising funds from external sources. Since the Company does not yet earn revenue, it will be required to raise additional capital to fund exploration and operations.

Fair Value risk

Fair value represents the amounts at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying values of cash, accounts receivable, reclamation bonds, and accounts payable, accrued liabilities, interest payable, debentures payable and due to directors approximate fair values due to the relatively short term maturities of these instruments. The fair value of the Company's debenture embedded derivative liability is indexed to the gold spot price at the end of each reporting period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no interest-bearing financial instruments other than cash, director loans and debentures payable; therefore, its exposure to interest rate risks is insignificant. The Company's director loans and debentures payable bear a fixed interest rate.

Fair value hierarchy

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of cash are measured based on level 1 inputs of the fair value hierarchy.

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of mining claims. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company’s accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company’s operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

Common Shares:		
Issued and outstanding:	December 31, 2020	339,935,994
Issued and outstanding:	April 26, 2021	384,698,860
Warrants:		
Issued and outstanding:	December 31, 2020	237,278,446
Issued and outstanding:	April 26, 2021	268,692,612
Stock Options:		
Outstanding:	December 31, 2020	20,980,000
Outstanding:	April 26, 2021	21,780,000

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Judgments and Estimates

The Company makes estimates, judgments and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

ii) Going Concern

The Company applies judgment in assessing whether material uncertainties exist that would cause doubt as to whether the Company could continue as a going concern.

iii) Deferred exploration expenses

The Company applies judgment in assessing whether material uncertainties exist that would determine whether the Company has reached a phase of development activity whereby its exploration expenditures could be classified as assets. As at December 31, 2020, Management has determined the projects have not reached development stage.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information regarding significant areas of estimation and uncertainty made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are the following:

Valuation of right-of-use asset and lease liabilities

The application of IFRS 16 requires the Company to make judgments that affect the valuation of the right-of-use assets and the valuation of lease liabilities. These include assessing lease agreements to determine the contract term and interest rate used for discounting of future cash flows.

The lease term determined by the Company is comprised of the non-cancellable period of lease agreements, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The present value of the lease payment is determined using a discount rate representing the rate of a commercial mortgage rate, observed in the period when the lease agreement commences or is modified.

Estimating useful life of equipment

Depreciation of equipment is charged so as to write down the value of those assets to their residual value over their respective estimated useful lives. Management is required to assess the useful economic lives and residual values of the assets such that depreciation is charged on a systematic basis to the current carrying amount. The useful lives are estimated having regard to such factors such as asset maintenance, rate of technical and commercial obsolescence, and asset usage. The useful lives of key assets are reviewed annually.

Impairment

Judgment is involved in assessing whether there is any indication that an asset or cash generating unit may be impaired. This assessment is made based on the analysis of, amongst other factors, changes in the market or business environment, events that have transpired that have impacted the asset or cash generating unit, and information from internal reporting.

Share-based payments

Management uses the Black-Scholes Pricing Model for valuation of share based compensation and warrants, which requires the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's results and equity reserves.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the probability that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company is the Canadian dollar. Management also determined that the functional currency of Winston USA is the US dollar. Prior to the sale of Goldridge Holdings and its subsidiary, the Company determined that the functional currency of Goldridge is the Canadian dollar.

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (loss).

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is classified as FVTPL. Reclamation bond is measured at amortized cost with subsequent impairments recognized in profit or loss.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, shareholder loan, due to directors, debenture interest payable and debenture payable are classified as other financial liabilities and carried on the statement of financial position at amortized cost. Embedded derivative liability is classified as FVTPL with subsequent changes in fair value recognized in profit or loss.

Restoration Liabilities

The Company recognizes a provision for restoration liabilities related to statutory, contractual or legal obligations associated with the retirement of mining claims in the year in which it is incurred. Initially, the restoration liability is recognized at the present value of management's best estimate of expenditures required to settle the obligation. The carrying amount of the related mining claim is increased by the same amount as the net present value of the restoration liability. Discount rates use a pre-tax rate that reflects the time value of money to calculate the net present value. The Company's estimates of such costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures and changes in the net present value. The restoration liabilities amount recorded by the Company represent the reclamation bonds held with the mining bureau.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Income/Loss per Share

The Company presents basic and diluted income/loss per share data for its common shares, calculated by dividing the income/loss attributed to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income/loss per share does not adjust the income/loss attributed to the common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Equipment

Equipment is recorded at historical cost less accumulated amortization and impairment charges. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Expenditures incurred to replace a component of an item of equipment that is accounted for separately are capitalized. Amortization of equipment is recorded using the straight-line method, with management reviewing the useful lives of property and equipment at each statement of financial position reporting date to verify the asset is being amortized over a period equivalent to the useful life of the asset.

Equipment is recorded at cost and amortized as follows:

- Building — Straight line over 27 years
- Exploration equipment — Straight line over 7 years
- Vehicles — Straight line over 5 years
- Computer Equipment — Straight line over 4 years

The costs of the day-to-day servicing of the equipment are recognized in profit or loss as incurred.

Impairment

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case, the individual assets are grouped together into cash generating units ("CGU's") for impairment purposes. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit and loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

Warrants Issued in Equity Financing Transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the agreement.

For private placements of units consisting of common shares and warrants, the Company uses the relative fair value approach in determining the value assigned to the common shares and warrants, calculated in accordance with the Black Scholes option-pricing model.

The relative fair value of the warrant component of a unit is credited to share purchase warrants and the relative fair value of the common shares that were concurrently issued is credited to share capital. Warrants that are issued as payment for broker or agency fees are assigned a fair value based on the Black-Scholes option pricing mode, accounted for as share issue costs and credited to share purchase warrants.

When broker warrants expire, the fair value is debited to share purchase warrants and credited to contributed surplus. When warrants issued as a component of a unit expire, the relative fair value is debited to share purchase warrants and credited to share capital.

Provisions

A provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Company has recorded no provisions at December 31, 2020 and 2019 other than restoration liabilities.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the acquisition date fair value of exploration and evaluation assets acquired in a business combination or an asset acquisition. Exploration and evaluation expenditures are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are expensed.

Share-based Payments

Pursuant to the Stock Option Plan effective October 31, 2016 and amended December 20, 2019, the Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees, the fair value of the stock options is measured at the fair value of the goods or services received. If some or all of the goods or services received by the entity as consideration cannot be reliably measured, they are measured at the fair value of the equity instrument granted.

Segmental Reporting

The Company presents and discloses segmental information based on information that is regularly reviewed and evaluated by the chief financial officer. The Company has determined that there was only one operating segment being the sector of exploration and evaluation of mineral resources.

Asset Acquisition, Disposal / Business Combination

In accordance with IFRS 3 - *Business Combinations*, a transaction is recorded as a business combination if the significant assets, liabilities, or activities are acquired constitute a business. A business is defined as an integrated set of activities and assets, capable of being conducted and managed for the purpose of providing a return, lower costs, or other economic benefits. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The acquisition of Goldridge was recorded as an asset acquisition whereby the consideration paid for the net assets acquired was allocated to the fair value of the identifiable assets acquired and liabilities assumed. Accordingly, the disposal of Goldridge was recorded as an asset disposal in the statement of loss and comprehensive loss.

Deferred Taxes

Pursuant to the liability method, deferred taxes are recorded for temporary differences existing at closing date between the tax base value of assets and liabilities and their carrying amount on the statement of financial position.

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted at year-end. They are reviewed at the end of each year, in line with any changes in applicable tax rates.

- Deferred tax assets are recognized for all deductible temporary differences, carry forward of tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact earnings, tax income or loss.

- Current tax and deferred tax is charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.

Embedded Derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in profit or loss.

Foreign Currency Translation

Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At the year-end date, monetary assets and monetary liabilities denominated in a foreign currency are translated into the functional currency at the year-end date exchange rate.

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. These foreign currency adjustments are recognized in profit and loss.

On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their statements of loss and comprehensive loss are translated at the average exchange rates for the reporting period. The exchange differences arising on translation for consolidation are recognized in other comprehensive income or loss. On disposal of a foreign operation, the component of other comprehensive income or loss relating to that particular foreign operation is recognized in profit or loss.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

FUTURE ACCOUNTING PRONOUNCEMENTS

Standards issued or amended but not yet effective

The Company has not applied the following revised IFRS that has been issued but was not yet effective at December 31, 2020. This accounting standard is not currently expected to have a significant effect on the Company's accounting policies or financial statements.

- IAS 16, *Property, Plant and Equipment - Proceeds before Intended Use* (effective January 1, 2022). The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, a company will recognize such sale proceeds and related cost in profit or loss.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of consolidated financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com and on the Canadian Securities Exchange at thecse.com/en/listings/mining/winston-gold-mining-corp.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Davidson & Company LLP Chartered Professional Accounts of Vancouver, British Columbia. The Transfer Agent and Registrar for the Common Shares of the Company is Computershare Trust Company of Canada of Vancouver, British Columbia.

DIRECTORS AND OFFICERS

Joseph Carrabba, *Executive Chairman and Director*
Max Polinsky, *Chief Financial Officer, President and Director*
Murray Nye, *Chief Executive Officer and Director*
Stanley Stewin, *Director*
Ben Porterfield, *Director*
Al Fabbro, *Director*
Eric Mortensen, *Corporate Secretary*