

WINSTON GOLD MINING CORP.
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
To be held October 23, 2015

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

October 1, 2015

WINSTON GOLD MINING CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of Winston Gold Mining Corp. (the “**Corporation**”) will be held in Suite 201, 919 Notre Dame Avenue, Winnipeg, Manitoba, at 10:00 a.m. (Central Daylight Time) on Friday, October 23, 2015 (the “**Meeting**”), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2014, together with the report of the auditors thereon;
2. to elect the directors of the Corporation;
3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution re-appointing Collins Barrow Toronto LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors, as more particularly set out in the accompanying management information circular;
4. to consider, and if deemed advisable, to pass an ordinary resolution ratifying, confirming and approving the new By-Law No. 1;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing the adoption by the Corporation of a new stock option plan, including the reservation for issuance under the new stock option plan at any time of a maximum of 10% of the issued and outstanding shares of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution ratifying, confirming, and adopting all actions, deeds and proceedings of the Board of Directors done prior and subsequent to the incorporation of the Corporation with respect to the appointment and resignation of directors and officers of the Corporation and the approval of all private placements and issuances from treasury thereunder.
7. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its executed form of proxy with the Corporation’s transfer agent and registrar, **Computershare Investor Services Inc., 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9 (Attention: Proxy Department), on or before 10:00 a.m. (Central Daylight Time) on October 21, 2015**, or at least not less than 48 hours (excluding Saturday, Sunday and statutory holidays) preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED: October 1, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Murray Nye”

Chief Executive Officer and Director

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

WINSTON GOLD MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

As at October 1, 2015

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Winston Gold Mining Corp. (“Winston Gold” or the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of shareholders of the Corporation to be held in Suite 201, 919 Notre Dame Avenue, Winnipeg, Manitoba, on October 23, 2015 at 10:00 a.m. (Central Daylight Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Solicitations may be made by mail and supplemented by telephone or other personal contact by the officers, employees or agents of the Corporation without special compensation. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the Class A Common Shares of the Corporation (the “Shares”). The cost of any such solicitation will be borne by the Corporation.

The Board of Directors of the Corporation has fixed the record date for the Meeting to be the close of business on **September 23, 2015** (the “**Record Date**”). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers his or her Shares after the Record Date and the transferee of those Shares establishes that he or she owns Shares and demands, not later than 10:00 a.m. (Central Daylight Time) on October 13, 2015 (being 10 days before the Meeting) that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Shares at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing another proper form of proxy.** A form of proxy will not be valid unless it is completed, dated, signed and delivered to the office of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 2nd floor, 510

Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturday, Sunday and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A proxy may be revoked by depositing an instrument in writing, executed by the shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation at the office of Computershare, 2nd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the shareholder personally attending the Meeting or any adjournment thereof and voting his or her Shares. Any revocation made or delivered at the Meeting or any adjournment thereof shall be valid only with respect to matters not yet dealt with at the time such revocation is received by the Chairman or the Scrutineer of the Meeting.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of:**

- (i) The election of directors;**
- (ii) The appointment of auditors;**
- (iii) The ordinary resolution ratifying, confirming and approving the Corporation's new By-Law No. 1;**
- (iv) The ordinary resolution authorizing the use of the incentive stock option plan of the Corporation (the "Stock Option Plan") in compliance with the policies of the Canadian Securities Exchange; and**
- (v) The ordinary resolution ratifying, confirming, and adopting all actions, deeds and proceedings of the Board of Directors done prior and subsequent to the incorporation of the Corporation with respect to the appointment and resignation of directors and officers of the Corporation and the approval of all private placements and issuances from treasury thereunder.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of Computershare, 2nd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a **“Non-Registered Holder”**) are registered either (i) in the name of an intermediary (an **“Intermediary”**) that the Non-Registered Holder deals with in respect of the Shares, such as securities dealers or brokers, banks, trust companies, and trustees, as administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with NI 54-101, the Corporation has distributed copies of the notice of meeting and this Circular (**collectively, the “Meeting Materials”**) to the clearing agencies and Intermediaries, for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (**often called a “voting instruction form”**) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder will generally be given a page of instructions which contains a removable label containing a bar code and other information. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number, or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare, 2nd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

In either case, the purpose of these procedures is to permit the Non-Registered Holder to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Class A Common Shares, an unlimited number of Class B Common shares, an unlimited number of Class A Preference shares, and unlimited number of Class B Preference shares, and an unlimited number of Class C Preference shares, of which 20,747,100 Class A Common Shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the directors of the Corporation to be September 23, 2015 (the “**Record Date**”), are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

1. such person transfers his or her Shares after the Record Date; and
2. the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Shares.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors; (iii) the appointment of auditors; (iv) the ordinary resolution ratifying, confirming and approving the new By-Law No. 1; (v) the ordinary resolution authorizing and approving the Corporation's Stock Option Plan; and (vi) the ordinary resolution ratifying, confirming, and adopting all actions, deeds and proceedings of the Board of Directors done prior and subsequent to the incorporation of the Corporation with respect to the appointment and resignation of directors and officers of the Corporation and the approval of all private placements and issuances from treasury thereunder.

I. Presentation of the Audited Annual Financial Statements

The audited annual financial statements of the Corporation for the fiscal year ended December 31, 2014 and the report of the auditors thereon will be presented to shareholders at the Meeting. The financial statements and the auditors' report thereon are available on SEDAR under the Corporation's profile at www.sedar.com.

II. Election of Directors

The board of directors of the Corporation (the “**Board**”) presently consists of three (3) directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year be fixed at four (4). It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the articles of the Corporation, unless his office is earlier vacated in accordance with the provisions of the *Corporations Act* (Manitoba) (the “**MCA**”) or the Corporation's articles. It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion

unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them; their principal occupation for the last five years; the periods during which they have served as a director; and the number of Shares beneficially owned or controlled, directly or indirectly, by them or over which control or direction is exercised, as of the date hereof. Each director elected will hold office until the next annual meeting of the Corporation, unless his office is earlier vacated in accordance with the articles of the Corporation or becomes disqualified to act as a director.

Name of Proposed Nominees, Municipality of Residence and Proposed Position with the Corporation	Director Since	Principal Occupation During Last Five Years	Number of Shares Beneficially Owned or Controlled
Murray Nye ⁽¹⁾ Manitoba, Canada Chief Executive Officer and Director	September 29, 2014	Chief Executive Officer, President, and director of Cougar Minerals Corp. from March 2012 to present; Chief Executive Officer, President, and director of RX Exploration Inc. from November 2006 to July 2011	1,845,000 Shares
Max Polinsky Manitoba, Canada President, Chief Financial Officer, and Director	January 31, 2013	Chief Financial Officer and Director of Cougar Minerals Corp. from March 2012 to June 2015; Chief Financial Officer of RX Exploration Inc. from December 2009 to July 2011	2,050,100 Shares
Ben Porterfield ⁽¹⁾ Alaska, United States Director	September 29, 2014	Consulting Geologist	1,000,000 Shares
Al Fabbro ⁽¹⁾ Vancouver, BC Director Nominee	Proposed Nominee	From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natural Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resource sector, Mr. Fabbro left to become Lead Director of Roxgold Inc. which was named the top company on the TSX Venture 50 and raised in excess of \$60 million in equity financing during his tenure.	Nil Shares

Notes:

(1) Member of the Audit Committee. Mr. Fabbro is the proposed Chairman of the Audit Committee.

Management recommends voting for the resolution to elect the nominated directors.

As at the date hereof, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, 4,995,100 Shares or approximately 24.08% of the issued and outstanding Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Corporation's directors, officers, or shareholders holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation is, or during the ten years preceding the date of this Circular, has been a director or officer of any issuer that, while the person was acting in that capacity:

- a) was the subject of a cease trade order or similar order, or an order that denied such issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

To the best of the Corporation's knowledge, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Corporation's knowledge, during the ten years preceding the date of this Circular, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation or a personal holding company of any such person, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

III. Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote for the appointment of Collins Barrow Toronto LLP, Licensed Public Accountants, of Toronto, Ontario, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration. Collins Barrow Toronto LLP were first appointed auditors of the Corporation on September 29, 2014.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

Management recommends voting for the resolution to appoint Collins Barrow Toronto LLP, Licensed Public Accountants, as the Corporation's auditors and to authorize the Board to fix their remuneration.

III. Ratification and Confirmation of New By-Law No. 1

The Corporation desires to confirm the new By-law No. 1 (the "New By-Law"), a copy of which is attached as Schedule "A" to this Management Proxy Circular, which will amend the general by-law of the Corporation (being By-Law No. 1).

Among other provisions, the New By-Law:

- amends Article 2.3 setting the fiscal year end of the Corporation to a time to be determined by the board of directors from time to time;
- amends Article 4.12 fixing the notice period for calling a directors' meeting at 48 hours rather than five days;

□ amends Article 11.10 fixing the quorum for the transaction of business at a meeting of shareholders at two persons present at the commencement of the meeting holding, or representing by proxy, the holders of shares carrying in the aggregate not less than five percent of the votes eligible to be cast at the meeting. Currently, By-Law No. 1 provides that a quorum for the transaction of business at any meeting of shareholders shall be those persons present in person, each being a shareholder so entitled and together holding or representing by proxy not less than 51% of the issued and outstanding shares of the Corporation entitled to vote at the meeting.

The above is a partial review of the provisions contained in the New By-Law. Shareholders are urged to review the New By-Law in its entirety, attached hereto as Schedule “A” to this Management Proxy Circular. The New By-Law was approved by the Board of Directors in September 2015 and is in effect until it is confirmed, confirmed as amended, or rejected by the shareholders at the Meeting and if confirmed or confirmed as amended, the New By-Law will continue in effect in the form in which it was so confirmed. If shareholders reject the confirmation of the New By-Law, the former By-law No. 1 will become effective again, as of the date of the Meeting (and not retroactively).

At the Meeting, shareholders will be asked to consider and, if thought advisable, to authorize and approve the adoption of the New By-Law (the “By-Law Resolution”). The Board of Directors and management recommend the adoption of the By-Law Resolution. Unless the form of proxy states otherwise, the persons named in the accompanying form of proxy will vote the shares represented by such form of proxy at the Meeting FOR the approval of the By-Law Resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. By-law No. 1, substantially in the form attached as Schedule “A” to the Corporation’s management proxy circular dated October 1, 2015, is hereby approved, ratified and confirmed as a by-law of the Corporation; and
2. the directors and officers of the Corporation be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Corporation or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”

A simple majority of the votes cast, in person or by proxy, will constitute approval of this matter.

IV. Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution approving the adoption by the Corporation of a new Stock Option Plan. The purpose of the Stock Option Plan is to allow the Corporation to grant options to directors, officers, consultants, employees and management company employees as additional compensation and as an opportunity to participate in the profitability of the Corporation. The granting of such option is intended to align the interests of such persons with that of the Corporation. A copy of the Stock Option Plan is attached hereto as Schedule “B”.

The pertinent terms and conditions of the Stock Option Plan are as follows:

- (a) The Stock Option Plan will be administered by the Board of the Corporation or a committee established by the Board for that purpose;
- (b) The maximum number of Shares that may be reserved for issuance under the Stock Option

Plan will be a rolling number not to exceed 10% of the issued and outstanding Shares of the Corporation at the time of the option grant;

- (c) The exercise price of the options granted under the Stock Option Plan will be set by the Board on the basis of the market price of the Shares on the trading day prior to the date of the grant;
- (d) The full purchase price of Shares purchased under the Stock Option Plan shall be paid in cash upon the exercise thereof;
- (e) Options may be granted under the Stock Option Plan exercisable over a period not exceeding five years;
- (f) Options covering not more than 5% of the issued shares of the Corporation may be granted to any one individual in any 12 month period;
- (g) No more than 2% of the issued and outstanding Shares may be granted to any one consultant in any 12 month period and no more than an aggregate of 2% of the issued and outstanding Shares may be granted to an employee conducting investor relations activities in any 12 month period;
- (h) Options may be exercised while the optionee is a director, officer, employee or consultant to the Corporation, or up to maximum period of 12 months after ceasing to be so;
- (i) Notwithstanding paragraph (h), an optionee's heirs or administrators shall have one year from the death of the optionee in which to exercise any portion of options outstanding at the time of death of the optionee;
- (j) Notwithstanding paragraph (h), options granted to an optionee who is engaged in investor relations activities expire 30 days after the optionee ceases to be employed to provide investor relations activities;
- (k) The options shall not be assignable or transferable by an optionee;
- (l) The obligation of the Corporation to issue and deliver Shares under the Stock Option Plan will be subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation; and
- (m) The Board may, from time to time, subject to required regulatory approval, amend or terminate the Stock Option Plan.

The Board has unanimously approved the Stock Option Plan and recommends that shareholders vote FOR the following resolution to approve the Stock Option Plan:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The incentive stock option plan, attached as Schedule “B” in the Corporation’s management information circular, be and the same is hereby authorized and approved;
2. The number of common shares of the Corporation reserved for issuance under the incentive stock option plan shall be no more than 10% of the Corporation’s issued and outstanding common shares from time to time; and

3. The board of directors of the Corporation be and is authorized to make any changes to the incentive stock option plan if required by any such stock exchange or market upon which the common shares of the Corporation may be listed from time to time.”

The foregoing resolution must be approved by a simple majority of the votes of shareholders cast in person or by proxy at the Meeting.

V. Ratification and Confirmation of Acts of Directors

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution ratifying, confirming, and adopting all actions, deeds and proceedings of the Board of Directors done prior and subsequent to the incorporation of the Corporation with respect to the appointment and resignation of directors and officers of the Corporation and the approval of all private placements and issuances from treasury thereunder. The Board of Directors and management recommend the adoption of the Ratification and Confirmation Resolution. Unless the form of proxy states otherwise, the persons named in the accompanying form of proxy will vote the shares represented by such form of proxy at the Meeting FOR the approval of the following resolution:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT all actions, deeds and proceedings of the Board of Directors done prior and subsequent to the incorporation of the Corporation with respect to the approval of all private placements and issuances from treasury thereunder and the appointment and resignation of directors and officers of the Corporation be ratified, confirmed and adopted in all respects.”

VI. Other Matters

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For purposes of this Circular, “named executive officer” (“**NEO**”) of the Corporation means an individual who, at any time during the year, was:

- (a) The Corporation’s chief executive officer (“**CEO**”);
- (b) The Corporation’s president and chief financial officer (“**CFO**”);
- (c) Each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) Each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, during the last completed fiscal year of the Corporation, there were two NEOs for the year ended December 31, 2014, namely, Murray Nye, CEO, and Max Polinsky, President and Chief Financial Officer.

The Corporation does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Corporation's compensation policies and practices are:

- to reward individual contributions in light of the Corporation's performance;
- to be competitive with the companies with whom the Corporation competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Corporation achieve its objectives.

During the most recent financial year ended December 31, 2014, neither the Chief Executive Officer nor the President and Chief Financial Officer was paid a salary. The Corporation currently anticipates that following its initial public offering, the Chief Executive Officer and the President and Chief Financial Officer will not receive salaries, but will instead be invoicing the Corporation for time spent on the business of the Corporation at a market rate to be established between the Corporation and the individuals. Currently the Board believes that the Corporation is not competitive with the companies whom the Corporation competes for talent.

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Corporation may include performance-based variable incentive compensation, which may be comprised of cash bonuses or stock option grants. The allocation of value to these different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay, and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Corporation is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Corporation. At this stage in the Corporation's development, greater emphasis may be put on incentive stock option compensation once the Board implements an incentive stock option plan for the Corporation. The Corporation has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Corporation's securities, as well as the financial condition of the Corporation.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Corporation's relative performance and strategic goals. In determining the level of compensation payable to the Corporation's Chief Executive Officer, the Board will consider the following benchmark companies: Mainstream Minerals Ltd. (TSXV: MJO); Gossan Resources Limited (TSXV: GSS); Wildcat Exploration Ltd. (TSXV: WEL); and Bison Gold Exploration Inc. (TSXV: BGE).

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, particularly since the Corporation currently does not have a stock option plan in place, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks.

The Corporation does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Option Based Awards

Once implemented, the incentive stock option portion of the compensation will be intended to provide the executive officers of the Corporation with a long term incentive in developing the Corporation's business. Options to be granted under the stock option plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Corporation's overall performance and whether the Corporation has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Source	Description of Compensation	Compensation Objectives
Consulting Fees (all NEOs)	Market-competitive, level of compensation based on amount of time spent and hourly rate of NEOs	Retain qualified leaders, motivate strong business performance
Incentive Stock Option (all NEOs)	Equity grants will be made in the form of stock options. The amount of grant will be dependent on individual and corporate performance	Retain qualified leaders, motivate strong business performance

Summary Compensation Table

The following table summarizes the compensation paid to each NEO of the Corporation during the most recently completed financial year end to December 31, 2014:

Name and Principal	Fiscal Year	Salary (\$)	Share-based Awards⁽²⁾	Option-based Awards⁽³⁾	Non-Equity Incentive Plan Compensation⁽¹⁾ (\$)	Pension Value (\$)	All Other Compensation	Total Compensation
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Position			(\$)	(\$)	Annual Incentive Plans	Long-Term Incentive Plans		tion (\$) ⁽²⁾	
Murray Nye, CEO	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Max Polinsky, President and CFO	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (2) “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
- (3) “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Employment and Consulting Contracts

During the most recent financial year ended December 31, 2014, neither the Chief Executive Officer nor the President and Chief Financial Officer was paid a salary. The Corporation currently anticipates that following an initial public offering and listing of its Shares on the Canadian Securities Exchange, the Chief Executive Officer and the President and Chief Financial Officer will not receive salaries, but will instead be invoicing the Corporation for time spent on the business of the Corporation at a market rate to be established between the Corporation and the individuals. Currently the Board believes that the Corporation is not competitive with the companies whom the Corporation competes for talent.

Long Term Incentive Plan (LTIP)

The Corporation does not have a formal or written LTIP in place, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Corporation’s securities), was paid or distributed to the Named Executive Officers during the most recently completed financial year ended December 31, 2014.

Incentive Plan Awards

The Corporation currently does not have any incentive plans in place, including a stock option plan, but intends to adopt a stock option plan at the Meeting. The Corporation does not currently grant share-based awards.

Outstanding Share-Based Awards and Option-Based Awards

During the most recently completed fiscal year, no options were granted to the NEOs.

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Corporation outstanding at the most recently completed financial year ended December 31, 2014.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Murray Nye, CEO ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Max Polinsky, President and CFO ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Nye has been Chief Executive Officer of the Corporation since September 29, 2014.

(2) Mr. Polinsky has been President and Chief Financial Officer of the Corporation since September 29, 2014.

Incentive plan awards – value vested or earned during the year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to any NEOs during the most recently completed financial year ended December 31, 2014.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Murray Nye, CEO	Nil	Nil	Nil
Max Polinsky, President and CFO	Nil	Nil	Nil

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors and executive officers. No funds were set aside or accrued by the Corporation during the fiscal year ended December 31, 2014 to provide pension, retirement or similar benefits for the Corporation's directors or officers pursuant to any existing plan provided or contributed to by the Corporation or its subsidiaries.

Termination and Change of Control Provisions

The Corporation does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Corporation or from a change of control of the Corporation or a change in the executive officers' responsibilities following a change in control.

Director Compensation

The Corporation does not compensate its directors in their capacities as such, although directors of the Corporation will be reimbursed for their expenses incurred in connection with their services as directors and may be issued stock options from time to time at the discretion of the Board. It is anticipated that the Corporation will implement a compensation plan for its directors which will be consistent with industry

standards. The following table describes director compensation for non-management directors for the year ended December 31, 2014. Directors who are also officers of the Company are not entitled to any compensation for their services as a director.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation	Total (\$)
Ben Porterfield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Al Fabbro	Nil	Nil	Nil	Nil	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Aggregate Indebtedness

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of National Instrument 51-102F5 – *Information Circular* (“**Form 51-102F5**”), no directors, executive officers and employees and no former directors, executive officers and employees of the Corporation is, or was, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities and all other indebtedness as at December 31, 2014.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Corporation, proposed nominees for election as a director of the Corporation and associates of such director, executive officers or proposed nominees is or was indebted to the Corporation or any of its subsidiaries as at December 31, 2014.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. National Instrument 58-101 Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Corporation and to act in the best interests of the Corporation. The Board acts in accordance with:

- (a) the Corporations Act (Manitoba) and by-laws;
- (b) the Corporation's articles of incorporation;
- (c) the Board of Directors Charter and the Audit Committee Charter; and
- (d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Corporation before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Corporation's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Corporation's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. The Board also monitors the Corporation's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Corporation's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Corporation's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Corporation's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Corporation's internal control processes and management information systems. The Board consults with the internal auditor and management of the Corporation to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Corporation's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Corporation are not considered independent. Directors who do not also act as officers of the Corporation, do not work in the day-to-day operations of the Corporation, are not party to any material contracts with the Corporation, or receive any fees from the Corporation except as disclosed herein, are considered independent. Murray Nye and Max Polinsky are not independent directors by virtue of their positions as CEO and President of the Corporation, respectively. Ben Porterfield is considered an independent director of the Corporation.

2. Directorships

The following directors are presently serving on the boards of other reporting companies or equivalent as follows:

Name	Name of Reporting Issuer	Exchange Listed
Murray Nye	Cougar Minerals Corp.	TSX-V
Max Polinsky	Digerati Technologies, Inc.	OTCBB
Al Fabbro	WPC Resources Inc. Stem 7 Capital Inc. Doubleview Capital Corp. Veraz Petroleum Parallel Mining Corp. Midnight Sun Mining Corp.	TSX-V TSX-V TSX-V TSX-V TSX-V TSX-V

3. Orientation and Continuing Education

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Board decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

7. Other Board Committees

The Board has no committees other than the Audit Committee.

8. Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

Audit Committee

AUDIT COMMITTEE CHARTER

WINSTON GOLD MINING CORP.

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the "Directors") of the Issuer in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Issuer, the system of internal controls and management of the financial risks of the Issuer and the audit process of the financial information of the Issuer. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Issuer and the external auditor of the Issuer as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Issuer report directly to the Audit Committee; and

- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Issuer.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Issuer and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Issuer to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Issuer.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Issuer may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, and
 - (ii) the compensation to be paid to the external auditor of the Issuer;
- (b) review the proposed audit scope and approach of the external auditor of the Issuer and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Issuer, the external auditor of the Issuer and the internal auditor (or other personnel responsible for the internal audit function of the Issuer) of the Issuer to discuss any matters that the Audit Committee, the external auditor of the Issuer or the internal auditor of the Issuer, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between management of the Issuer and the external auditor of the Issuer regarding any financial reporting matter and review the performance of the external auditor of the Issuer;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Issuer;
- (f) review audit issues related to the material associated and affiliated entities of the Issuer that may have a significant impact on the equity investment therein of the Issuer;
- (g) meet with management and the external auditor of the Issuer to review the annual financial statements of the Issuer and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Issuer have been implemented by management of the Issuer;
- (i) pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer and, to the extent considered appropriate:
 - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Issuer, including reviewing the range of services provided by the external auditor of the Issuer in the context of all consulting services obtained by the Issuer;

- (k) consider the fairness of the interim financial statements and financial disclosure of the Issuer and review with management of the Issuer whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Issuer, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Issuer, management's discussion and analysis and any annual and interim earnings press releases of the Issuer before the Issuer publicly discloses such information and discuss these documents with the external auditor and with management of the Issuer, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Issuer of financial information extracted or derived from the financial statements of the Issuer, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters relating to the Issuer;
- (o) review and approve the hiring policies of the Issuer regarding partners, employees and former partners and employees of the present and any former external auditor of the Issuer;
- (p) review the areas of greatest financial risk to the Issuer and whether management of the Issuer is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Issuer;
- (r) review any legal matters which could significantly impact the financial statements of the Issuer as reported on by counsel and meet with counsel to the Issuer whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Issuer describing:
 - the firm's quality-control procedures;

any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

and (to assess the auditor's independence) all relationships between the independent auditor and the Issuer;

- (u) review with the external auditor of the Issuer any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Issuer's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

Composition of the Audit Committee

The members of the Audit Committee are Murray Nye, Max Polinsky, and Ben Porterfield. Only one member of the Audit Committee, Ben Porterfield, is independent as that term is defined in National Instrument 52-110 Audit Committees (“NI 52-110”). All members of the Audit Committee are “financially literate” as that term is defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Messrs. Nye and Polinsky are not independent by virtue of their roles as Chief Executive Officer (Mr. Nye) and President and Chief Financial Officer (Mr. Polinsky) of the Corporation.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are “financially literate” as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since inception has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Collins Barrow Toronto LLP, Chartered Accountants, of Toronto, Ontario, to the Corporation to ensure auditor independence. Fees billed by Collins Barrow LLP for audit and non-audit services in the last fiscal year as well as for the fiscal year ended December 31, 2014, are outlined in the following table.

Nature of Services	Fees Billed By Auditor in Fiscal Year Ended December 31, 2014	Fees Billed By Auditor in the Year Ended December 31, 2013
Audit Fees ⁽¹⁾	\$15,000	-
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$ 3,500	-
All Other Fees ⁽⁴⁾	-	-
Total	\$18,500	-

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Stock Option Plan of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, neither the Corporation, nor any director or officer of the Corporation, nor any insider of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the Corporation's last completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation, except for any interest arising from the ownership of Shares where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all shareholders.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of the Corporation may contact the Corporation at Suite 201, 919 Notre Dame Avenue, Winnipeg, Manitoba, R3E 0M8, to request copies of the Corporation's financial statements and management's discussion and analysis.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 1st day of October, 2015.

SCHEDULE "A"

NEW BY-LAW NO. 1

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of **WINSTON GOLD MINING CORP. (the "Corporation")**.

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BE IT ENACTED AS A BY-LAW of the Corporation as follows:

ARTICLE 1 **INTERPRETATION**

1.1 DEFINITIONS

In the by-laws of the Corporation, unless the context otherwise requires:

"**ACT**" means *The Corporations Act* (Manitoba) and the Regulations passed pursuant to that Act and any legislation that may be substituted therefor, as amended from time to time;

"**AFFAIRS**" means the relations among a Corporation, its affiliates, and the Shareholders, Directors and Officers of such bodies corporate, but does not include the business carried on by such bodies corporate;

"**APPOINT**" includes "elect" and vice versa;

"**ARTICLES**" means the Articles of Incorporation of the Corporation attached to the Certificate of Incorporation and dated the 31st day of January, 2013, as amended by the Articles of Amendment dated the 19th day of September, 2014, and as may be amended or restated from time to time;

"**BOARD**" means the Board of Directors of the Corporation;

"**BY-LAWS**" means this by-law and all other by-laws of the Corporation from time to time enacted by the Corporation and being in force and effect;

"**CORPORATION**" means the body corporate incorporated or continued under the Act and named in the Articles;

"**DEBT OBLIGATION**" means a bond, debenture, note or other evidence of indebtedness or guarantee of a corporation, whether secured or unsecured;

"**MEETING OF SHAREHOLDERS**" means an annual meeting of Shareholders and/or a special meeting of Shareholders;

"**NON-BUSINESS DAY**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);

"**ORDINARY RESOLUTION**" includes "resolution" or vice versa;

"**PERSON**" includes an individual, partnership, association, body corporate, Trustee, Executor, Administrator or legal representative;

"**RECORDED ADDRESS**" means in the case of a Shareholder his address as recorded in the securities register of the corporation or its transfer agent; in the case of joint Shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a Director, Officer, Auditor or member of a committee of the Board, his last known address as recorded in the records of the Corporation;

"**RESIDENT OF CANADA**" means an individual who is (a) ordinarily resident in Canada, (b) not ordinarily resident in Canada but who is a member of a prescribed class of persons as outlined in the Regulations passed pursuant to the Act;

"**SECURITY INTEREST**" means an interest in or charge upon all or any of the property of the Corporation by way of a mortgage, hypothec, pledge, or otherwise taken by a creditor to secure payment of an obligation of the Corporation;

"**SIGNING OFFICER**" means any person authorized to sign any instrument on behalf of the Corporation;

"SPECIAL MEETING" means a meeting of Shareholders called to transact specific items of business other than those normally transacted at annual meetings;

"UNANIMOUS SHAREHOLDER AGREEMENT" means a written agreement among all the Shareholders of the Corporation, or among all such Shareholders and a person who is not a shareholder, that restricts, in whole or in part, the powers of the Directors to manage the business and affairs of the Corporation, as from time to time amended.

All terms which are contained in the by-laws of the Corporation and which are defined in the Act but not defined in any by-law shall have the meanings given to such terms in the Act; words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

ARTICLE 2 **BUSINESS OF THE CORPORATION**

2.1 REGISTERED OFFICE

Until changed in accordance with the Act, the registered office of the Corporation shall be located at such location within Manitoba as the Board may from time to time determine.

2.2 CORPORATE SEAL

The Corporation may adopt a corporate seal as desired but no instrument of the Corporation shall be invalid for the absence of a corporate seal thereon.

2.3 FINANCIAL YEAR

The financial year end of the Corporation shall be determined from time to time by the Board.

2.4 EXECUTION OF INSTRUMENTS

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by the President or Chief Executive Officer alone. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.5 BANKING ARRANGEMENTS

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.6 **VOTING RIGHTS IN OTHER BODIES CORPORATE**

The signing officers of the Corporation may execute and deliver proxies and/or arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons, as may be determined by the officers executing such proxies and/or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.7 **WITHHOLDING INFORMATION FROM SHAREHOLDERS**

Subject to the provisions of the Act, no Shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, it would be inexpedient in the interest of the Shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of Shareholders and no Shareholder shall have any right to inspect any account, record or document of the Corporation except as conferred by the Act or authorized by the Board by resolution.

ARTICLE 3
DIVISIONS AND DEPARTMENTS

3.1 **CREATION AND CONSOLIDATION OF DIVISIONS**

The Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without such limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division to be further divided into sub-units to be consolidated upon such basis as the Board may consider appropriate in each case.

3.2 **NAME OF DIVISION**

Any division or its sub-units may be designated by such name as the Board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document, shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

3.3 **OFFICERS OF DIVISIONS**

From time to time the Board or, if authorized by the Board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The Board or, if authorized by the Board, the chief executive officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

3.4 **LIMITATION**

This Article 3 is expressly subject to the provisions of Article 7 hereof relating to Delegation.

ARTICLE 4 **DIRECTORS**

4.1 **NUMBER OF DIRECTORS AND QUORUM**

Until changed in accordance with the Act, the Board shall consist of not fewer than one (1) and not more than twenty (20) directors. Subject to Section 4.8, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of directors then in office or such greater number of directors as the Board may from time to time determine.

4.2 **QUALIFICATION**

No person shall be qualified for election as a Director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A Director need not be a Shareholder. A majority of the Directors shall be residents of Canada.

4.3 **ELECTION AND TERM**

The election of directors shall take place at the first meeting of Shareholders and at each annual meeting of Shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the Shareholders otherwise determine. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.4 **REMOVAL OF DIRECTORS**

Subject to the provisions of the Act, the Shareholders may by resolution passed at a special meeting or by resolution in writing signed by all of the Shareholders entitled to vote on that resolution at a meeting of Shareholders, remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the directors.

4.5 **VACATION OF OFFICE**

A director ceases to hold office when:

- (a) he dies;
- (b) he is removed from office by ordinary resolution of the Shareholders at a special meeting or by a resolution in writing signed by all of the Shareholders entitled to vote on that resolution at a meeting of Shareholders;
- (c) he ceases to be qualified for election as a director;
- (d) his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later; or
- (e) he is not re-elected and his successor is elected.

4.6 **VACANCIES**

Subject to the provisions of the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the Shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if a vacancy has arisen from a failure of the Shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of Shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any Shareholder may call the meeting.

4.7 **ACTION BY THE BOARD**

Subject to any Unanimous Shareholder Agreement the Board shall manage the business and affairs of the Corporation. Subject to Sections 4.8 and 4.9, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute that meeting.

4.8 **CANADIAN MAJORITY**

The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless twenty-five (25%) percent of the directors present are residents of Canada, except where:

- (a) a director who is a resident of Canada and who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) a majority of directors who are residents of Canada would have been present had that director been present at the meeting.

4.9 **MEETINGS BY TELEPHONE**

If all the Directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

4.10 **PLACES OF MEETINGS**

Meetings of the Board may be held at any place in or outside Manitoba.

4.11 **CALLING OF MEETINGS**

Meetings of the Board shall be held from time to time and at such place as the Board, failing which, the Chairman of the Board, failing whom, the President, failing whom, the Chief Executive Officer, failing whom, any one director may determine.

4.12 **NOTICE OF MEETING**

Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12.1 to each director not less than 48 hours (other than non-business days) before the time when the meeting is to be held. A notice of meeting of directors need not specify the purpose of the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

4.13 **FIRST MEETING OF NEW BOARD**

Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of Shareholders at which such Board is elected.

4.14 **ADJOURNED MEETING**

If a meeting of directors is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of directors is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

4.15 **REGULAR MEETINGS**

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 **CHAIRMAN**

The Chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: Chairman of the Board, President, Chief Executive Officer or a Vice-President who is a director. If no such officer is present, the directors present shall choose one of their number to be a Chairman.

4.17 **VOTES TO GOVERN**

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairman of the meeting shall not be entitled to a second or casting vote.

4.18 **CONFLICT OF INTEREST**

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors of the Corporation the nature and extent of his interest at the time and in the manner provided for by the Act. Any director or officer so interested shall not vote on any resolution to approve the contract except in the manner and to the extent provided in the Act.

4.19 **REMUNERATION AND EXPENSES**

Subject to any unanimous shareholder agreement, the Board may fix the remuneration of the directors, officers, and employees of the Corporation and may formulate the policy of the Corporation in relation to the reimbursement of expenses. The remuneration to be paid to the directors shall be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The Board may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The Directors shall also be entitled to be reimbursed for their travelling and other expenses properly incurred by them in attending to the affairs of the Corporation. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.20 **IDEM**

If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation other than as a director or officer or shall be a member of a firm, or shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being the director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

ARTICLE 5 **COMMITTEES**

5.1 **COMMITTEE OF DIRECTORS**

The Board may appoint a committee of directors and delegate to such committee powers permitted to be delegated to the committee by Article 7 hereof provided that a majority of the members of such committee shall be resident Canadians.

5.2 **TRANSACTION OF BUSINESS**

Subject to the provisions of Section 4.9 hereof, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.3 **ADVISORY COMMITTEES**

The Board may from time to time appoint such other committees as it may deem advisable but the functions of any such other committees shall be advisory only.

5.4 **PROCEDURE**

Unless otherwise determine by the Board, each committee shall have the power to:

- (a) fix its quorum at not less than a majority of its members;
- (b) elect its Chairman; and
- (c) regulate its procedure.

ARTICLE 6
OFFICERS

6.1 **APPOINTMENT**

Subject to any unanimous shareholder agreement, the Board may from time to time appoint a President, Chief Executive Officer, Chief Financial Officer, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of any such officers. Subject to Sections 6.2 and 6.3, an officer may but need not be a Director and one person may hold more than one (1) office.

6.2 **CHAIRMAN OF THE BOARD**

The Board may from time to time also appoint a Chairman of the Board who shall be a Director. If appointed, the Board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the Chief Executive Officer or to the President; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. During the absence of the Chairman, or if no Chairman has been appointed, his duties shall be performed and his powers exercised by the Chief Executive Officer, if any, or by the President, and if no Chief Executive Officer, then by the President.

6.3 **MANAGING DIRECTOR**

The Board may from time to time appoint a Managing Director who shall be a resident Canadian and a Director. If appointed, he shall be the chief executive officer and subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify. During the absence or disability of the President, or if no President has been appointed, the Managing Director shall also have the powers and duties of that office.

6.4 **PRESIDENT**

If appointed, the President shall, subject to the authority of the Board, have general supervision of the business of the Corporation; and he shall have such other powers and duties as the Board may specify. During the absence or disability of the Managing Director, or if no Managing Director has been appointed, the President shall also have the powers and duties of that office.

6.5 **VICE-PRESIDENT**

A Vice-President shall have such powers and duties as the Board may specify.

6.6 **SECRETARY**

The Secretary, if in attendance, shall be the Secretary of all meetings of the Board, Shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to Shareholders, directors, officers, auditors, and members or committees of the Board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the Board or the Chief Executive Officer may specify. If there is no Secretary in attendance at a meeting, those in attendance at the meeting may appoint from among themselves a person to perform the function of a Secretary at that meeting.

6.7 **TREASURER**

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the Board or the Chief Executive Officer may specify.

6.8 **POWERS AND DUTIES OF OTHER OFFICERS**

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the Chief Executive Officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the Chief Executive Officer otherwise direct.

6.9 **VARIATION OF POWERS AND DUTIES**

The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 **INABILITY OF OFFICER OR DIRECTOR TO PERFORM DUTIES**

If any officer or director is unable to perform his functions or discharge his duties as such director or officer, the Board may appoint such other director(s) or officer(s) to perform the functions and/or to discharge the duties of that director or officer.

6.11 **TERM OF OFFICE**

The Board, in its discretion by ordinary resolution, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his successor is appointed.

6.12 **TERMS OF APPOINTMENT AND REMUNERATION**

The terms of appointment and the remuneration of officers appointed by the Board shall be settled by it from time to time.

6.13 **DISCLOSURE OF INTEREST**

An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.18.

6.14 **AGENTS AND ATTORNEYS**

Subject to Section 7.2, the Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.15 **FIDELITY BONDS**

The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may from time to time determine.

ARTICLE 7
DELEGATION

7.1 **DELEGATION BY THE BOARD OF DIRECTORS**

Subject to 7.2, the Board may from time to time, delegate to a Managing Director, General Manager, Committee of Directors, or to such one or more of the directors and officers of the Corporation as may be designated by the Board, all or any of the powers conferred upon the Board pursuant to the Act, or any articles or by-laws of the Corporation or any unanimous Shareholders agreements, to such extent and in such manner as the Board shall determine at the time of each such delegation.

7.2 **EXCEPTION**

The Board shall not delegate any authority or power exclusively conferred to it by the Act.

ARTICLE 8
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

8.1 **LIMITATION OF LIABILITY**

No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any other act or conformity, or for any loss, damage or expense occurring to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach of the provisions thereof.

8.2 **INDEMNITY**

Subject to the limitations contained in the Act, the Corporation may indemnify a director or an officer of the Corporation, a former director or officer of the Corporation, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he has been made a party by reason of being or having been a director or officer of the Corporation or such body corporate (or having undertaken any such liability), if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful;

and shall so indemnify such a person as aforesaid who has been substantially successful in the defence of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate against all costs, charges and expenses reasonably incurred by him in respect of such acts or proceedings, notwithstanding sub-paragraphs (a) and (b) above.

8.3 **INSURANCE**

Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

8.4 **SAVING**

Subject to compliance with Section 4.18 herein, in supplement of and not by way of limitation upon any rights conferred upon directors under the Act, it is declared that no director shall be disqualified from holding office, or required to vacate his office by reason of holding any office or place of profit in the Corporation or in any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any manner directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise; nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or price or profit; and, subject to the provisions of the Act, and compliance with Section 4.18, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship, if the director complied with Section 4.18 hereof and if the contract or arrangement was approved by the directors or the shareholders and it was reasonable and fair to the Corporation at the time it was approved.

ARTICLE 9 **SHARES**

9.1 **ALLOTMENT**

The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

9.2 **COMMISSIONS**

The Board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

9.3 **REGISTRATION OF TRANSFER**

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, and upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in Section 9.5 hereof.

9.4 **TRANSFER AGENTS AND REGISTRARS**

The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agents. The Board may at any time terminate any such appointment.

9.5 **LIEN FOR INDEBTEDNESS**

If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the Articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

9.6 **NON-RECOGNITION OF TRUSTS**

Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

9.7 **SHARE CERTIFICATES**

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown in the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.4 and need not be under the corporate seal; provided that; unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

9.8 **REPLACEMENT OF SHARE CERTIFICATES**

The Board or any officer or agent designated by the Board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee as the Board shall determine, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.9 **JOINT SHAREHOLDERS**

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.10 **DECEASED SHAREHOLDERS**

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

ARTICLE 10
DIVIDENDS AND RIGHTS

10.1 **DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

10.2 **DIVIDEND CHEQUES**

A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order to each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

10.3 **NON-RECEIPT OF CHEQUES**

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for the like amount on such terms as to indemnity, reimbursements of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

10.4 **RECORD DATE FOR DIVIDENDS AND RIGHTS**

The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than 14 days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board, in which event no notice advertisement, or publication shall be required.

10.5 **UNCLAIMED DIVIDENDS**

Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 11
MEETINGS OF SHAREHOLDERS

11.1 ANNUAL MEETINGS

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 11.3, at such place as the Board, failing which, the Chairman of the Board, failing whom, the Managing Director, failing whom, the President may from time to time determine, for the purposes of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing or waiving the appointment of auditors and for the transaction of such other business as may properly be brought before the meeting.

11.2 SPECIAL MEETINGS

The Board, the Chairman of the Board, the Managing Director or the President shall have power to call a special meeting of shareholders at any time, and the holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting shall have power to call a special meeting of shareholders at any time.

11.3 PLACE OF MEETINGS

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the Articles so provide, or if the Board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

11.4 NOTICE OF MEETINGS

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.1 not less than 21 or more than 50 days before the date of the meeting to each director, to the auditor, if any, and to each shareholder who at the close of business on the record date for notice, if any, is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. Any person entitled to notice may in any manner waive notice of or otherwise consent to a meeting of shareholders.

11.5 LIST OF SHAREHOLDERS ENTITLED TO NOTICE

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to Section 11.6, the shareholders list shall be prepared no later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which the notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours

at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

11.6 **RECORD DATE FOR NOTICE**

The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of shareholders entitled to notice of the meeting, provided that notice of any such record date is given, not less than 14 days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which notice is given.

11.7 **MEETINGS WITHOUT NOTICE**

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by a proxy or if those not present or represented by a proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors, if any, and the directors are present or waive notice of or otherwise consent to such meeting being held;

and at such meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

11.8 **CHAIRMAN, SECRETARY AND SCRUTINEERS**

The Chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: President, Managing Director, Chairman of the Board, or a Vice-President who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chairman. If the Secretary of the Corporation is absent, the Chairman shall appoint some person, who need not be a shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the Chairman with the consent of the meeting.

11.9 **PERSONS ENTITLED TO BE PRESENT**

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting. Any other person may be admitted only with the consent of the meeting expressed by resolution passed at the meeting.

11.10 **QUORUM**

Subject to Section 11.20, a quorum for the transaction of business at a meeting of shareholders is at least two persons present at the commencement of the meeting holding, or representing by proxy, the holder or holders of shares carrying in the aggregate not less than five percent of the votes eligible to be cast at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

11.11 **RIGHT TO VOTE**

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 11.5, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except where the Corporation has fixed a record date in respect of such meeting pursuant to Section 11.6, to the extent that such person has transferred any of his shares after such record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than 10 days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

11.12 **PROXIES**

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.

11.13 **TIME FOR DEPOSIT OF PROXIES**

The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 2 days exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or with an agent thereof specified in such notice, or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the Chairman of the meeting or any adjournment thereof prior to the time of voting.

11.14 **JOINT SHAREHOLDERS**

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote their shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

11.15 **VOTES TO GOVERN**

At any meeting of shareholders every question shall, unless otherwise required by the Articles, By-laws, Unanimous Shareholders' Agreement, or under the Act, be determined by the majority of votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.

11.16 **SHOW OF HANDS**

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

11.17 **BALLOTS**

On any questions proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

11.18 **ADJOURNMENT**

If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

11.19 **RESOLUTION IN WRITING**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors to the Corporation in accordance with Section 105(2) and 162(5) of the Act.

11.20 **ONLY ONE SHAREHOLDER**

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting, of the shareholders, or of that class or series of shares, as the case may be.

ARTICLE 12
NOTICES

12.1 **METHOD OF GIVING NOTICES**

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

12.2 **NOTICE TO JOINT SHAREHOLDERS**

If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.3 **COMPUTATION OF TIME**

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

12.4 **UNDELIVERED NOTICES**

If any notice given to a shareholder pursuant to Section 12.1 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.5 **OMISSIONS AND ERRORS**

The accidental omission to give any notice to any shareholder, director, officer, auditor or member or a committee of the Board, or the non-receipt of any notice to any shareholder, director, officer, auditor or member or a committee of the Board or any error contained in any such notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.6 **PERSONS ENTITLED BY DEATH OR OPERATION OF LAW**

Subject to the provisions of a unanimous shareholders agreement, every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.7 **WAIVER OF NOTICE**

A shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner.

ARTICLE 13
EFFECTIVE DATE

13.1 **EFFECTIVE DATE**

This By-law shall come into force when confirmed by the shareholders in accordance with the Act.

13.2 **INTERPRETATION**

Each and every term, provision, clause and section of this By-law is expressly made and declared to be subject to and subservient to any agreement made, at any time whatsoever, between or among all the shareholders of the Corporation and of which agreement the Corporation has notice, or to which agreement the Corporation is a party.

ENACTED this 1st day of October, 2015.

"Murray Nye"

Chairman – Murray Nye

"Megan Francis"

Secretary – Megan Francis

SCHEDULE "B"

STOCK OPTION PLAN

WINSTON GOLD MINING CORP.
(the "Company")

WINSTON GOLD MINING CORP.

STOCK OPTION PLAN

Effective Date: September 29, 2015

SECTION 1 PURPOSE OF THE PLAN

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incentivize such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long-term investments.

SECTION 2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

“Administrator” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.

“Associate” means, where used to indicate a relationship with any person:

- (a) that person’s spouse or child, or any relative of that person or of that person’s spouse who has the same residence as that person;
- (b) any partner of the person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
- (d) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.

“Blackout Period” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a **“special relationship”** (as defined in the Securities Act) whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company, which the Company will do, *inter alia*, as soon as any previously undisclosed material information has been generally disclosed.

“Board” means the board of directors of the Company.

“Change of Control” means an occurrence when either:

- (a) a Person or Entity, other than the current **“control person”** of the Company (as that term is defined in the Securities Act), becomes a **“control person”** of the Company; or
- (b) a majority of the directors elected at any annual or special meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.

“Committee” means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.

“Company” means Winston Gold Mining Corp.

“Consultant” means an individual (other than an Employee or a director of the Company) or Corporation that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management, investor relations or other services to the Company or any Subsidiary, other than services provided in relation to a **“distribution”** (as that term is defined in the Securities Act);
- (b) provides the services under a written contract between the Company or any Subsidiary and the individual or the Consultant Corporation, as the case may be;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (d) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company.

“Consultant Corporation” means a Consultant that is a Corporation.

“Corporation” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

“Employee” means:

- (a) an individual who is considered an employee of the Company or any Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source; or
- (c) such other individuals as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as employees or as an equivalent thereto,

and includes a corporation wholly-owned by such individual.

“Executive” means an individual who is a director, officer or Management Company Employee of the Company or a Subsidiary, and includes a corporation wholly-owned by such individual.

“Exercise Notice” means the written notice of the exercise of an Option, in the form set out as Schedule “A” hereto, duly executed by the Option Holder.

“Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

“Exercise Price” means the price at which an Option is exercisable as determined in accordance with Section 5.3.

“Expiry Date” means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with Sections 5.4, 5.7, 6.2, 6.3, 6.4 or 11.2.

“Expiry Time” means the time the Option expires on the Expiry Date, which is 4:30 p.m. local time in **Winnipeg, Manitoba** on the Expiry Date.

“Grant Date” means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.

“Insider” means an insider as that term is defined in the Securities Act.

“Management Company Employee” means an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.

“Market Price” means the market value of the Shares as determined in accordance with Section 5.3.

“Option” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares.

“Option Certificate” means the certificate, in substantially the form set out as Schedule “B” hereto, evidencing the Option.

“Option Holder” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.

“Outstanding Issue” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.

“Person or Entity” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

“Personal Representative” means:

- (a) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
- (b) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.

“Plan” means this stock option plan, as the same may be further amended and restated from time to time.

“Regulatory Approvals” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.

“Regulatory Authorities” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

“Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder, including, without limitation, those of the applicable Regulatory Authorities.

“Related Person” means:

- (a) an Executive;
- (b) an associate of an Executive; or
- (c) a permitted assign of an Executive.

“Securities Act” means the **Securities Act (Manitoba), C.C.S.M. c.S50** as from time to time amended.

“Share” or **“Shares”** means, as the case may be, one or more common shares without par value in the capital stock of the Company.

“Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise.

“Subsidiary” means a wholly-owned or controlled subsidiary corporation of the Company.

“Triggering Event” means:

- (a) the proposed dissolution, liquidation or wind-up of the Company;
- (b) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
- (c) the proposed acquisition of all or substantially all of the issued and outstanding Shares by one or more Persons or Entities;
- (d) a proposed Change of Control of the Company;
- (e) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
- (f) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

2.2 Governing Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Manitoba. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Manitoba.

2.3 Headings and References

The headings used herein are for convenience only and are not to affect the interpretation of the Plan. References to numbered paragraphs are to such numbered paragraphs of the Plan. References to “**herein**”, “**hereunder**” and “**hereof**” and similar terms are references to the Plan as a whole.

SECTION 3 ELIGIBILITY AND PARTICIPATION

3.1 Grant of Options

The Committee shall, from time to time and in its sole discretion:

- (a) determine those Executives, Employees and Consultants, if any, to whom Options may be granted; and
- (b) grant Options to such Executives, Employees and Consultants and on such terms and conditions as are permitted under this Plan.

3.2 Limits on Option Grants

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Shares, calculated on a fully diluted basis, which may be reserved for issuance to Related Persons pursuant to Options under the Plan shall be 10% of the Outstanding Issue;
- (b) the maximum number of Options, calculated on a fully diluted basis, which may be granted to Related Persons under the Plan within any 12 month period shall be 10% of the Outstanding Issue;
- (c) the maximum number of Options which may be granted to any one Related Person under the Plan within any 12 month period shall be 5% of the Outstanding Issue; and
- (d) the maximum number of Options which may be granted to any one Related Person and the associates of such Related Person within any 12 month period must not exceed 5% of the Outstanding Issue;

and such limitation will not be an amendment to this Plan requiring the Option Holder’s consent under section 9.1 of this Plan.

3.3 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.4 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.5 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.6 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

3.7 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.8 Effect of Plan

All Options granted pursuant to this Plan shall be subject to the terms and conditions of this Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to this Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, unless otherwise specified in the Option Certificate issued by the Company.

SECTION 4 SHARES SUBJECT TO THE PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Total Number of Shares

Subject to adjustment as provided for herein, the maximum number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the Outstanding Issue at the Grant Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5 TERMS AND CONDITIONS

5.1 Exercise Period

Subject to Sections 5.4, 5.7, 6.2, 6.3, 6.4 and 11.2, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option, provided that the Expiry Date shall be no later than the tenth anniversary of the Grant Date of such Option.

5.2 Number of Shares

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of such Option.

5.3 Exercise Price

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

The Exercise Price shall be set with reference to the Market Price of the Shares as of the Grant Date. The Market Price of the Shares for a particular Grant Date shall be determined as follows:

- (a) if the Shares are listed on one organized trading facility, the Market Price will be the greater of (i) the closing trading price of the Shares on the day immediately preceding the Grant Date and (ii) the closing trading price of the Shares on the Grant Date;
- (b) if the Shares are listed on more than one organized trading facility, the Market Price shall be the Market Price as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Price will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Shares are not listed for trading on a stock exchange or over the counter market, a price which is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, if the Shares are listed on an organized trading facility, in no case will the Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or Sections 6.2, 6.3, 6.4 or 11.2 of this Plan:

(a) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as an Executive other than a Management Company Employee and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) Ceasing to be Employed or Engaged

In the event that the Option Holder holds his or her Option as an Employee or Consultant or Management Company Employee and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under Section 9.1 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The Committee may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time which shall be set out in the Option Certificate issued in respect of the Option. Unless otherwise determined by the Committee and set out in the Option Certificate, all Options will vest over four years, with 25% vesting on the first anniversary of the Grant Date and 25% vesting every year thereafter, until the vesting of the last 25% occurs on the fourth anniversary of the Grant Date. Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under Section 9.1 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate.

5.7 Blackout Extension

Notwithstanding any other provision of this Plan or any Option Certificate, and provided that neither the Company nor the subject Option Holder is subject to any cease trade order or similar order under applicable securities laws in respect of the Company's securities, if any Option would otherwise expire during a Blackout Period, then the Expiry Date of that Option shall be extended to the date which is ten business days after the end of that Blackout Period.

5.8 Listing Requirements

If the Company proceeds to list its shares on a public stock exchange, each Option Holder will promptly enter into all such escrow, pooling or other agreements as are required by the Regulatory Authorities, the stock exchange, the agents or the underwriters in connection with such listing.

SECTION 6 TRANSFERABILITY

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee, Consultant or Management Company Employee or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of 12 months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of 12 months following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF OPTIONS

7.1 Exercise of Options

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Blackout Period unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with Section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Price of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;

- (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
- (iii) subject to any necessary Regulatory Approvals and Section 9.1, amend the terms of any Options;
- (iv) determine when Options shall be granted; and
- (v) determine the number of Shares subject to each Option;
- (h) subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 AMENDMENT

9.1 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under Section 9.1 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

10.4 Withholding Upon Exercise of Options.

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of his or her exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Company will have the right, in its discretion, to satisfy any Withholding Obligations by:

- (a) selling or causing to be sold, on behalf of any Option Holder, such number of Shares issued to the Option Holder on the exercise of Options as is sufficient to fund the Withholding Obligations;
- (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Option Holder by the Company, whether under this Plan or otherwise;
- (c) requiring the Option Holder, as a condition of exercise under this Section 10.4 to:
 - (i) remit the amount of any such Withholding Obligations to the Company in advance; or
 - (ii) reimburse the Company for any such Withholding Obligations; and/or
 - (iii) making such other arrangements as the Company may reasonably require.

SECTION 11 ADJUSTMENTS

11.1 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this Section 11.1, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares

shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this Section 11.1 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.1 of this Plan.

11.2 Triggering Events

Subject to the Company complying with Section 11.3 and any necessary Regulatory Approvals, and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of all or any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably; and/or
- (c) take such other actions as it deems fair and reasonable under the circumstances.

Such termination, exchange or other action shall not be considered an amendment requiring the Option Holder's consent for the purpose of Section 9.1 of this Plan.

11.3 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event.

Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.4 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SECTION 12 TERMINATION

12.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

12.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

SECTION 13 GENERAL

13.1 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

13.2 Prior Plan

The Plan supersedes and replaces all predecessor stock option plans of the Company. All options previously granted by the Company that are outstanding as at the date of the Plan shall be grandfathered under the Plan and deemed to be Options which are subject to the terms and conditions hereof.

SCHEDULE "A"

WINSTON GOLD MINING CORP. STOCK OPTION PLAN – OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Winston Gold Mining Corp. (the "Company") and evidences that <@> [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to <@> common shares (the "Shares") in the capital stock of the Company at a purchase price of CAD\$<@> per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:30 p.m. local time in **Winnipeg, Manitoba** (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is <@>; and
- (b) subject to sections 5.4, 5.7, 6.2, 6.3, 6.4 and 11.2 of the Plan, the Expiry Date of this Option is <@>.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan which are incorporated by reference herein. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

THE OPTION HOLDER AGREES THAT THEY MAY SUFFER TAX CONSEQUENCES AS A RESULT OF THE GRANT OF THIS OPTION, THE EXERCISE OF THE OPTION AND THE DISPOSITION OF SHARES. THE OPTION HOLDER ACKNOWLEDGES THAT THEY ARE NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE.

By accepting this grant of the Option, the Option Holder hereby represents and warrants for the benefit of the Company as follows:

(B)

- the Option Holder understands and acknowledges that the Option and Shares issuable upon exercise thereof (referred to collectively as the "Securities") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States;
- the Option Holder is acquiring, and will acquire, the Securities for its own account as principal, for investment purposes only, and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- the Option Holder has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and the Option Holder is able to bear the economic loss of your investment in the Securities;
- the Option Holder understands and acknowledges that certificates representing any Securities, and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the

original issuance of the Securities and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described in the foregoing paragraph;

- the Option Holder consents to the Company making a notation on its records or giving instructions to the transfer agent for the Securities in order to implement the transfer restrictions described herein;
- the Option Holder understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities;
- the Option Holder acknowledges that the Option Holder has been afforded the opportunity (i) to ask such questions as the Option Holder deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities, and (ii) to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that the Option Holder considered necessary in connection with your decision to acquire the Option;
- the Option Holder acknowledges that the representations and warranties and agreements contained herein are made by the Option Holder with the intent that they may be relied upon by the Company in determining the Option Holder's eligibility to acquire the Option and the Shares issuable upon exercise thereof. The Option Holder further agrees that by accepting the Option, the Option Holder shall be representing and warranting that the foregoing representations and warranties are true as at the delivery time with the same force and effect as if they had been made by the Option Holder at the delivery time and that they shall survive the acquisition by the Option Holder of the Option and shall continue in full force and effect notwithstanding any subsequent exercise or disposition by the Option Holder of the Securities; and
- the Company is irrevocably authorized to produce this agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Dated this ____ day of _____, 20____.

WINSTON GOLD MINING CORP.

Per:

<@>, Administrator
Stock Option Plan

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and condition of the Plan. The Option Holder agrees to execute, deliver, file and otherwise

assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities.

Signature of Option Holder

Name of Option Holder

Address of Option Holder

OPTION CERTIFICATE – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. vest as to:
 - (a) <@> Shares on <@> [date];
 - (b) <@> Shares on <@> [date];
 - (c) <@> Shares on <@> [date]; and
 - (d) <@> Shares on <@> [date];
2. <@>
3. <@>

SCHEDULE "B"

WINSTON GOLD MINING CORP.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

**TO: Administrator, Stock Option Plan
WINSTON GOLD MINING CORP.**

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Winston Gold Mining Corp. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (attach your original Option Certificate).

The undersigned tenders herewith a certified cheque or bank draft payable to "**Winston Gold Mining Corp.**" in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (provide full complete address):

Street Address	City	Province	Postal Code
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The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:30 p.m. local time in Winnipeg, Manitoba on the Expiry Date of the Option.

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Notice of Exercise of Option shall have the meanings given to them under the Plan.

By executing this Notice of Exercise of Option the undersigned hereby represents and warrants that all of the representations, warranties and agreements made by it in the Option Certificate pursuant to which it received the Option being exercised remain true and correct on the date hereof as though such representations, warranties and agreements were made on the date hereof and in respect of the acquisition of the Shares. In particular, if such representations, warranties and agreements did not include an acknowledgement that the Option was being acquired pursuant to Rule 701 under the U.S. Securities Act of 1933, as amended, then the undersigned represents and warrants that (a) it did not acquire the Option while the undersigned was in the United States of America or any of its territories or possessions and the undersigned is not exercising the Option in the United States of America or any of its territories or possessions, (b) the undersigned is not, and when it acquired the Option it was not, a resident of the United States of America or any of its territories or possessions, and (c) the undersigned is not executing this Notice of Exercise of Exercise of Option, and did not otherwise place its order to acquire the Shares, from within the United States of America or any of its territories or possessions.

DATED the _____ day of _____, 20_____.

Signature of Option Holder

Name of Option Holder