NOTE TO READER

This Listing Statement contains a copy of the prospectus of Winston Gold Mining Corp. ("Winston Gold") dated December 23, 2015 (the "Prospectus"). Section 14 *Capitalization* of the Canadian Securities Exchange's (the "Exchange's") form of Listing Statement has been included following the Prospectus to provide additional disclosure on Winston Gold, as required by the Exchange.

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SCHEDULE A

Prospectus Dated December 23, 2015

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO WINSTON GOLD MINING CORP., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF WINSTON GOLD MINING CORP., PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, PROVIDED THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO WINSTON GOLD MINING CORP. IS PROVIDED TO THE EFFECT THAT SUCH TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE US. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

PROSPECTUS

Initial Public Offering　　　　Date: December 23, 2015

WINSTON GOLD MINING CORP.

Suite 201-919 Notre Dame Avenue
Winnipeg, Manitoba R3E 0M8

Minimum Offering: $550,000 (5,500,000 Class A Common Shares)
Maximum Offering: $700,000 (7,000,000 Class A Common Shares)

Price: $0.10 per Common Share

The offering (the "Offering") pursuant to this prospectus (the "Prospectus") consists of the issue of a minimum (the "Minimum Offering") of 5,500,000 Class A common shares (the "Class A Common Shares") of Winston Gold Mining Corp. (the "Issuer") and a maximum (the "Maximum Offering") of 7,000,000 Class A Common Shares of the Issuer at a price of $0.10 per Class A Common Share.

	Price to Public(1)	**Agent's Commission(2)**	**Proceeds to the Issuer(3)**
Per Class A Common Share	$0.10	$0.01(2)	$0.09
Total Minimum Offering	$550,000	$55,000	$495,000
Total Maximum Offering	$700,000	$70,000	$630,000

Notes:

(1) The price to the public was determined by arm's length negotiation in accordance with the policies of the Exchange (as defined below) between the Issuer and Mackie Research Capital Corporation (the "Agent") which has agreed to act as the Issuer's financial advisor and exclusive financing agent in the public offering of the Class A Common Shares on a commercially reasonable efforts basis, in

accordance with the agency agreement between the Issuer and the Agent dated for reference December 23, 2015 (the "Agency Agreement").

(2) In connection with the Offering, the Agent will receive a commission of 10% on the gross proceeds from the Class A Common Shares sold (the "Agent's Commission"). In addition, the Agent will receive a non-transferable option (the "Agent's Option") to purchase a number of Class A Common Shares (the "Agent's Option Shares") equal to 10% of the total number of Class A Common Shares sold pursuant to the Offering, at a price of $0.10 per Agent's Option Share for 60 months from the closing of the Offering. Each Agent's Option is exercisable into one Agent's Option Share. The Agent's Option is non-transferable. See "Plan of Distribution".

(3) Before deducting the balance of the costs of this issue, which are estimated to be $50,000. The Issuer has agreed to pay the Agent a corporate finance fee of $25,000, plus G.S.T., of which $13,125 including G.S.T. has been paid to the Agent as a non-refundable deposit.

On December 22, 2015, the Issuer received conditional approval to its application for listing on the Canadian Securities Exchange (the "Exchange"). Listing is subject to the Issuer fulfilling all of the listing requirements of the Exchange, which include completion of the distribution of the Class A Common Shares to a minimum number of public shareholders.

An investment in the securities of the Issuer is highly speculative due to the nature of the Issuer's business and its present stage of development. At present, the Issuer's properties have no known commercial body of ore and the proposed work programs are only for the purpose of exploring for ore without the assurance of finding any commercial body of ore. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration stage as opposed to the development stage.

Further, investments in early stage businesses such as the Offering involve a high degree of risk and investors should not invest any funds in this Offering unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Issuer.

The Issuer was incorporated to find, explore and develop natural resource properties in North America. The Issuer has no present intention to pay any dividends on its Class A Common Shares or any other classes of its securities. See "Description of the Securities Distributed." The Issuer has no history of earnings. See "Risk Factors."

The Offering is not underwritten and is subject to the sale of a minimum of 5,500,000 Class A Common Shares on or before 90 days from the date of issuance of a final receipt for the final Prospectus, unless an amendment to the final Prospectus is filed and the regulatory authorities have issued a receipt for the amendment, in which case the distribution will cease within 90 days from the date of issuance of a receipt for the amendment, and in any event, not later than 180 days from the date of the receipt for the final Prospectus. See "Plan of Distribution."

Upon completion of the Offering, 4,995,100 Class A Common Shares will be directly or beneficially owned by directors, officers, promoters, insiders, holders of performance shares or escrow securities as a group and the public will own 21,252,000 Class A Common Shares, for an aggregate number of 26,247,100 Class A Common Shares assuming completion of the Minimum Offering, and 22,752,000 Class A Common Shares, for an aggregate number of 27,747,100 Class A Common Shares, assuming completion of the Maximum Offering. See "Directors and Officers".

Securities Issuable to Agent

Agent's Position	**Maximum size or number of securities available**	**Exercise period or Acquisition date**	**Exercise price or average acquisition price**
Compensation Option[1]	700,000 Agent's Option Shares	60 months commencing from the closing date of the Offering	$0.10 per Agent's Option Share

Note:

(1) The Agent's Option is qualified for distribution by this Prospectus. See "Plan of Distribution".

The Prospectus also qualifies the distribution of 2,000,000 Class A Common Shares which were issued as part of the payment under the Mining Lease Agreement (as defined herein) and 1,000,000 Class A Common Shares that were issued as part of the payment under the Holmes Lease Agreement (as defined herein) for the Issuer's principal Property (as defined below). See "Description of the Business" and "Plan of Distribution".

All funds received pursuant to the Offering will be held by the Agent in trust. If the minimum amount of the Offering is not raised within 90 days of the date of issue of receipt for the final Prospectus, or the date of issue of receipt of an amendment to the final Prospectus and agreed to by the Agent and each of the purchasers who have subscribed within the said 90-day period, all subscription monies will be retained by the Agent and returned to the purchasers, or any party designated by such purchasers, without interest or deduction. It is expected that the Class A Common Shares will be delivered in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee upon closing of the Offering unless the Agent elects for physical share certificates which would be available for delivery upon Closing. If delivered in book entry form, purchasers of Class A Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Class A Common Shares were purchased. No person is authorized by the Issuer to provide any information or to make any representation other than those contained in this Prospectus in connection with the issue and sale of the securities offered by the Issuer.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

The Agent conditionally offers the Class A Common Shares on a commercially reasonable efforts basis, if, as and when issued by the Issuer and accepted by the Agent in accordance with the conditions contained in the Agency Agreement. See "Plan of Distribution". Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors". The Issuer has applied to list its Class A Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange.

Ben Porterfield, a director of the Issuer, resides outside of Canada. The Issuer has appointed Buttonwood Law Corporation of 1100, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 as its agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

As of the date of this Prospectus, Winston Gold Mining Corp. does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Certain legal matters relating to the securities offered hereunder will be passed upon by Buttonwood Law Corporation on behalf of the Issuer and by Vantage Law Corporation on behalf of the Agent.

AGENT:

MACKIE RESEARCH CAPITAL CORPORATION
Suite 1920, 1075 West Georgia Street
Vancouver, BC
V6E 3C9
Tel: 778-373-4100

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WINSTON GOLD MINING CORP.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Winston Gold Mining Corp.	Winston Gold Mining Corp. (previously defined as the "Issuer") was incorporated under the laws of the Province of Manitoba on January 31, 2013 under its original name "6649930 Manitoba Ltd." and then subsequently changed its name to "Winston Gold Mining Corp." on September 19, 2014. The Issuer was formed to acquire, explore and develop mining claims in North America. To date, the Issuer has entered into the Purchase Agreement (as defined herein) pursuant to which it has agreed to purchase a 100% interest in the Winston District Gold Project (the "Property"). See "Narrative Description of the Business" on page 24 of this Prospectus.
Business of the Issuer	The principal business of the Issuer is the exploration and, if warranted, development of natural resource properties. See "Description of the Business" on page 20 of this Prospectus.
Principal Property	The Issuer's principal property is the Property, located about 30 km southeast of Helena, Montana, and 3.2 km southwest of Winston, Montana. The Property consists of 16 patented claims and 5 public claims that cover an area of approximately 205 acres. See "Narrative Description of the Business: Property Description and Location" on page 24 of this Prospectus.
The Offering	The Offering consists of a minimum of 5,500,000 Class A Common Shares for gross proceeds of $550,000 and a maximum of 7,000,000 Class A Common Shares for gross proceeds of $700,000. All funds received from the Offering will be held by the Agent in trust pursuant to the Agency Agreement. If the Offering is not completed within 90 days of the later of the date of issue of the receipt for the final Prospectus, or the date of issue of receipt for an amendment to the final Prospectus, and in any event not later than 180 days from the date of the receipt for the final Prospectus, all subscription monies will be retained by the Agent and returned to the purchasers, or any party designated by such purchasers, without interest or deduction. See "Description of the Securities Distributed" on page 81, "Plan of Distribution" on page 108 and "Use of Proceeds" on page 58 of this Prospectus.
Offering Jurisdictions	The Offering will be made in the Provinces of British Columbia, Alberta, Manitoba, and Ontario. See "Plan of Distribution" on page 108 of this Prospectus.
Closing	Completion of the Offering must occur no later than 90 days from the final Prospectus receipt date unless an amendment to the final Prospectus is filed and the regulatory authorities have issued a receipt for the amendment, in which case the Offering must complete within 90 days from the date of the issuance of a receipt for the amendment and, in any event, not later than 180 days from the date of the final Prospectus receipt date. See "Plan of Distribution" on page 108 of this Prospectus.
Agent's Commission	The Agent will receive a commission of 10.0% on the gross proceeds of the Offering. See "Plan of Distribution" on page 108 of this Prospectus.

Agent's Option	At the closing of the Offering, the Issuer will grant the Agent's Option to the Agent exercisable by the holder thereof to purchase a number of Agent's Option Shares equal to 10% of the number of Class A Common Shares sold in the Offering, at an exercise price of $0.10 per Agent's Option Share for 60 months from the date of closing of the Offering. See "Plan of Distribution" on page 108 of this Prospectus.
Corporate Finance Fees and Due Diligence Deposit	The Issuer has agreed to pay to the Agent a corporate finance fee of $25,000, plus G.S.T., half of which ($13,125 inclusive of G.S.T.) has been paid to the Agent and is non-refundable. See "Plan of Distribution" on page 108 of this Prospectus. The Issuer shall be responsible for the payment of the Agent's disbursements incurred in connection with the Offering, including legal costs and expenses that the Agent may incur.
Listing	The Issuer has applied to have its Class A Common Shares listed on the Exchange. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange. See "Plan of Distribution" on page 108 of this Prospectus.
Right of First Refusal	The Issuer has granted the Agent a right of first refusal as agent or underwriter on subsequent brokered equity financings conducted by the Issuer for a period of 24 months from closing of this Offering. See "Plan of Distribution" on page 108 of this Prospectus.
Use of Proceeds	The net proceeds to the Issuer from the sale of the Class A Common Shares offered hereunder are estimated to be $445,000 under the Minimum Offering and $580,000 under the Maximum Offering, after deducting the Agent's Commission ($55,000 under the Minimum Offering and $70,000 under the Maximum Offering), and the estimated expenses of the Offering ($50,000). The net proceeds of the Offering will be expended to complete the objectives set out in the exploration budget for the Property, as outlined in the technical report (defined below as the "Technical Report") entitled "NI 43-101 Technical Report on Exploration at the Winston District Gold Project, Broadwater County, Montana, USA" dated April 27, 2015 and prepared by Richard C. Capps, Ph.D., and for general working capital purposes. For a more detailed discussion on the Issuer's proposed expenditures, see "Use of Proceeds" on page 58 of this Prospectus and "Description of the Business" on page 20 of this Prospectus.
Directors, Officers and Senior Management	Murray Nye –CEO and Director Max Polinsky – President, CFO, and Director Ben Porterfield – Director Allan Fabbro - Director Megan Francis –Corporate Secretary See "Directors and Officers" on page 91 of this Prospectus.
Risk Factors	Investment in the Issuer involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Issuer's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the Issuer and the business of the Issuer. The Issuer has no current mining operations and no revenue and will need to raise funds to carry out exploration of its properties. There is no assurance the Issuer will

	be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production, and there are no assurances that the Issuer will be able to obtain such funds on the terms acceptable to the Issuer or at all. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Issuer is largely dependent upon the performance of its directors and management. The Issuer's management is experienced in exploring for minerals, but lacks technical training and experience with developing and operating a mine. The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Issuer and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Issuer and its assets may be subject to uninsurable risks. The Issuer may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest. The Issuer and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Issuer intends to retain any future earnings to finance its business and operations and future growth and does not anticipate declaring any cash dividends in the foreseeable future. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "Risk Factors" on page 110 of this Prospectus.
Summary Financial Information	The following selected financial information has been derived from and is qualified in its entirety by the unaudited and audited financial statements and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the "Management Discussion and Analysis" included on page 60 of this Prospectus. All financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards ("IFRS").

	Six Months Ended June 30, 2015 (Unaudited)	**Fiscal Year Ended December 31, 2014 (Audited)**
Total Assets	$120,132	$124,421
Total Liabilities	$314,697	$322,331

Deficit	$(954,367)	$(815,412)
Shareholder Equity	$(194,565)	$(197,910)
Total Class A Common Shares	20,747,100	18,470,100

FORWARD LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Issuer's current views with respect to future events, are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer will update forward-looking statements in its management discussion and analysis as required.

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Issuer has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada. However, certain material agreements of the Issuer are stated in United States dollars.

The following table sets forth, for each period indicated, the exchange rates of the Canadian dollar to the U.S. dollar for the last year and the high, low, average (based on the exchange rate on the last day of each month during such period) exchange rates for such period (such rates, which are expressed in Canadian dollars, are based on the closing day's buying rate for U.S. dollars as reported by the Bank of Canada).

USD/CAD closing rate summary			
	Date	**USD ⇒ CAD**	**CAD ⇒ USD**
Latest closing	2015-12-22	1.3937	0.7175
Past 12 months			
High	2015-12-21	1.3965	0.7161
Low	2014-12-31	1.1601	0.8620

On December 23, 2015, the Bank of Canada noon spot exchange rate for the purchase of one U.S. dollar using Canadian dollars was $0.72 (CAD$1.00 = USD$0.7215).

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric Units).

To Convert from Metric	**To Imperial**	**Multiply by**
Grams (g)	Grains	15.43
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Hectares	Acres	2.471
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km^2)	Square Mile (mi^2)	0.386
Metres	Feet	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres	Hectares	0.405

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	a company that is affiliated with another company as defined in the *Business Corporations Act (Manitoba)*.

“Agency Agreement”	the agency agreement entered into between the Issuer and the Agent, dated for reference December 23, 2015, to act as agent for the Offering on a commercially reasonable efforts basis.
“Agent”	Mackie Research Capital Corporation
“Agent’s Option”	the option granted by the Issuer to the Agent to purchase a number of Agent's Option Shares equal to 10% of the Class A Common Shares sold in the Offering, at an exercise price of $0.10 per Agent's Option Share for a period of 60 months from the closing date of the Offering.
“Agent’s Option Shares”	the Class A Common Shares issuable to the Agent upon the exercise of the Agent's Option.
“associate”	when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and (d) in the case of a Person who is an individual (i) that Person’s spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.
“Claims”	five (5) unpatented mining claims with case numbers MMC130959, MMC130960, MMC130965 – 130967 that are the subject of the Holmes Lease Agreement and sixteen (16) patented mining claims with mining survey numbers MS 5041, MS 1158, MS 2745, MS 3799, MS 4215, MS 1159, MS 2747, MS 3801, MS 2746, MS 4221, MS 6617, MS 8148, MS 5042, MS 3800, MS 2743, MS 9406 that are the subject of the Mining Lease Agreement. The unpatented and patented mining claims are contiguous and situated in Broadwater County, Montana, collectively comprise the Property.
“Class A Common Share” or “Common Shares”	one or more Class A Common Shares in the capital of the Issuer.
“Directors”	the directors of the Issuer.
“Effective Date”	the date on which the final receipt for this Prospectus is issued by the Manitoba Securities Commission.
“Escrow Agent”	means Computershare Trust Company of Canada.
“Exchange” or “CSE”	the Canadian Securities Exchange.
“Holmes Lease Agreement”	the agreement between the Issuer and Marcus P. Holmes dated May 14, 2014, granting the Issuer the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell, and dispose of the same, on 5 unpatented mining claims situated in Broadwater County, Montana, subject to a production royalty of two percent (2%) of net

	smelter returns, which production royalty may be purchased for $2,500,000.
"Holmes Lease Agreement Assignment"	the assignment agreement between the Issuer, its wholly owned subsidiary Winston Gold Mining USA Corp., and Marcus P. Holmes dated March 30, 2015, wherein the Issuer assigned the Holmes Lease Agreement to Winston Gold Mining USA Corp.
"Initial Escrow Agreement"	the escrow agreement among the Issuer, the Transfer Agent, the Directors and certain shareholders of the Issuer dated effective December 2, 2015**.**
"Insider"	an insider as defined in the *Securities Act* (Manitoba), which includes the directors and senior officers of the Issuer or any subsidiaries of the Issuer and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer's outstanding voting securities.
"Issuer" or "Winston Gold"	Winston Gold Mining Corp.
"Maximum Offering"	The Offering pursuant to this Prospectus consisting of the issue of a maximum of 7,000,000 Class A Common Shares of the Issuer at a price of $0.10 per Class A Common Share for maximum gross proceeds of $700,000.
"Minimum Offering"	The Offering pursuant to this Prospectus consisting of the issue of a minimum of 5,500,000 Class A Common Shares of the Issuer at a price of $0.10 per Class A Common Share for minimum gross proceeds of $550,000.
"Mining Lease Agreement"	the agreement between the Issuer and Winston Realty, L.L.C. dated July 15, 2014, granting the Issuer an option to acquire a 100% interest in the Property, subject to a production royalty of 3% of net smelter returns or 4% should the price of gold exceed $2,000, in favour of Winston Realty, L.L.C.
"Mining Lease Agreement Assignment"	the lease granted by Winston Realty, L.L.C. to the Issuer's wholly owned subsidiary, Winston Gold Mining USA Corp., pursuant to the Mining Lease Agreement and the Assignment and Assumption of Mining Lease Agreement dated April 1, 2015, to conduct gold exploration and mining on the Property subject to a production royalty of 3% of net smelter returns or 4% should the price of gold exceed $2,000, in favour of Winston Realty, L.L.C.
"NI 43-101"	National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators.
"Offering"	the offering of a minimum of 5,500,000 Class A Common Shares and a maximum of 7,000,000 Class A Common Shares at a price of $0.10 per Class A Common Share.
"Offering Price"	the offering price of $0.10 per Class A Common Share.
"Owner"	the owner of the Property as defined in the Mining Lease Agreement, namely Winston Realty, L.L.C.
"Person"	a company or an individual.
"Purchase Agreements"	collectively the Holmes Lease Agreement Assignment and the Mining Lease Agreement Assignment.
"Property"	collectively, the Winston District Gold Project, Broadwater County, Montana that is the subject of the Mining Lease Agreement and the Claims.

"Prospectus"	this prospectus and any appendices, schedules or attachments hereto.
"Technical Report"	the NI 43-101 compliant technical report entitled "NI 43-101 Technical Report on Exploration at the Winston District Gold Project, Broadwater County, Montana, USA", dated April 27, 2015 and prepared by the Qualified Person.
"Transfer Agent"	Computershare Investor Services Inc.
"Qualified Person" or "QP" or the "author"	Richard C. Capps, the author of the Technical Report, Ph.D., of Capps Geoscience, LLC.

TECHNICAL GLOSSARY OF TERMS

Ag	the chemical symbol for silver.
andesite	an extrusive igneous rock consisting primarily of plagioclase feldspars plus pyroxene and/or hornblende. Biotite, magnetite, quartz and sphene are common constituents. These rocks are found near the subduction zones of ocean tectonic plates, along continental margins.
anomaly	a concentration or measurement in excess of statistical background.
As	the chemical symbol for arsenic.
assay	a laboratory analysis to determine the presence, absence or concentration of one or more elemental components such as gold or copper.
Au	the chemical symbol for gold.
basalt	a fine-grained, dark, mafic igneous rock composed largely of plagioclase feldspar and pyroxene.
breccia	a coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners. Breccia may originate as a result of talus accumulation, explosive igneous processes, collapse of rock material, or faulting.
chalcopyrite	a common mineral, a sulfide of copper and iron, sometimes called copper pyrite or yellow copper ore.
Co	the chemical symbol for cobalt.
Cr	the chemical symbol for chromium.
dacite	an extrusive igneous rock, the principle minerals of which are plagioclase, quartz, pyroxene, or hornblende.
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until

	final legal, technical and economic factors have been resolved.
diorite	any of various dark, granite-textured, crystalline rocks rich in plagioclase and having little quartz.
dyke	an intrusion into an opening cross-cutting fissure, shouldering aside other pre-existing layers or bodies of rock; this implies that a dike is always younger than the rocks that contain it.
EM	electromagnetic.
Fe	the chemical symbol for iron.
feldspar	a group of common rock-forming minerals that crystallized from magma.
felsic	a mnemonic adjective derived from (fe) for feldspar, (1) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
Ga	the chemical symbol for gallium.
gabbro / gabbroic	a usually coarse-grained igneous rock composed chiefly of calcic plagioclase and pyroxene.
geophysical survey	mapping rock structures and mineral deposits by methods of measuring physics of the earth. Includes measuring magnetic fields, force of gravity, electrical properties.
granodiorite	a coarse-grained acid igneous rock containing almost twice as much plagioclase as orthoclase: intermediate in composition between granite and diorite.
g/t	grams per metric tonne.
igneous rock	is formed by magma or lava cooling and becoming solid. Igneous rock may form with or without crystallization, either below the surface as intrusive rocks or on the surface as extrusive rocks.
K_2O	the chemical symbol for potassium oxide, an ionic compound of potassium and oxygen.
kaolinite	soft, white and formed by hydrothermal alteration or weathering of aluminosilicates, especially feldspars and feldspathoids.
kimberlite	a rock formation in South Africa containing peridotite, in which diamonds are formed.
lacustrine	living or growing in or on the shores of a lake or found in or deposited as part of a former lake.
mafic	containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.

Mg	the chemical symbol for magnesium.
monzonite	an igneous rock composed chiefly of plagioclase and orthoclase, with small amounts of other minerals.
Na	the chemical symbol for sodium.
Ni	the chemical symbol for nickel.
NSR	"net smelter return" royalty, cash proceeds for the economic materials from a smelter after various costs.
n/T	nanoTesla, a unit of measurement used to measure the intensity of magnetic fields.
olivine	a mineral silicate of iron and magnesium, principally $(Mg, Fe)_2SiO_4$, found in igneous and metamorphic rocks and used as a structural material in refractories and in cements.
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.
outcrop	an exposure of rock or mineral deposit that can be seen on surface, not covered by soil or water.
Pb	the chemical symbol for lead.
peridotite	any of a group of igneous rocks composed mainly of olivine and various pyroxenes and having a granitelike texture.
PGE	platinum group elements, a group of physicochemically similar elements that include platinum, palladium and rhodium.
porphyry	igneous rocks with relatively large mineral crystals set in a fine granted igneous groundmass.
ppb	parts per billion.
ppm	parts per million.
pyrite	a sulphide mineral, iron sulphide.
pyroxene	any of a group of crystalline silicate minerals common in igneous and metamorphic rocks and containing two metallic oxides, as of magnesium, iron, calcium, sodium, or aluminum.
pyroxenite	an igneous rock consisting chiefly of pyroxenes.
quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins.
regolith	a layer of loose, heterogeneous material covering solid rock which includes dust, soil, broken rock, and other related materials.

rhyolite	the fine-grained volcanic or extrusive equivalent of granite, light brown to gray and compact.
sampling	taking and sending a small proportion of a rock or mineral to a laboratory for analysis to determine if it contains minerals of economic interest.
Sb	the chemical symbol for antimony.
Si	the chemical symbol for silicon.
sediments	the rock particles or debris resulting from the weathering, break-up and erosion of pre-existing rocks.
sedimentary rock	is a type of rock that is formed by sedimentation of material at the Earth's surface and within bodies of water.
sphalerite	a mineral zinc sulphide, which nearly always contains iron and it is a principal ore of zinc.
strike	the direction, or course or bearing, of a vein or rock formation measured on a level surface.
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal.
tonalite	an igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic texture. Feldspar is present as plagioclase (typically oligoclase or andesine) with 10% or less alkali feldspar. Quartz is present as more than 20% of the rock. Amphiboles and pyroxenes are common accessory minerals.
tuff	a volcanic rock formed by the compaction of fine rock fragments blasted from a volcano, the fragments are generally smaller than 4mm in diameter.
volcanic	rocks originating from volcanic activity.
Zn	the chemical symbol for zinc.

CORPORATE STRUCTURE

Name and Incorporation

The Issuer, whose full name is "Winston Gold Mining Corp.", was incorporated under the *Business Corporations Act (Manitoba)* on January 31, 2013 under the name "6649930 Manitoba Ltd." and subsequently changed its name to "Winston Gold Mining Corp." on September 19, 2014. The Issuer's head office is located at Suite 201, 919 Notre Dame Avenue, Winnipeg, MB, R3E 0M8. The Issuer's registered and records office address is located at 2500 – 360 Main Street, Winnipeg, MB R3C 4H6.

The Issuer's Class A Common Shares are not listed or posted for trading on any stock exchange.

The Issuer does not have any subsidiaries other than one wholly-owned subsidiary, Winston Gold Mining USA Corp., a company incorporated under the Montana Business Corporation Act on September 25, 2014.

DESCRIPTION OF THE BUSINESS

Description of the Business

The Issuer is a mineral exploration and development company. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Issuer will be mainly active in the field of mining exploration in Montana, USA, and that a material part of the funds from the subscription of the Class A Common Shares offered hereunder will be used in exploration work on the Property. See "Use of Proceeds" and "Narrative Description of the Business".

The Issuer does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Issuer for the coming years. In the course of realizing its objectives, the Issuer will be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Issuer is the acquisition and exploration of mineral exploration properties in North America. The Property is in the early exploration stage. The Issuer's primary objective following completion of the Offering is to undertake the recommended exploration program described in the section of this Prospectus entitled "Description of the Business". Upon completion of the Offering, the Issuer plans to complete the exploration program at a cost of CDN $149,200 to sample the recently rehabilitated Edna and Hyantha adits, drill and confirm continuity of mineralization identified by earlier drilling, and cut the Custer vein in deep unoxidized zones beneath the water table. The Issuer will require additional capital to complete any additional phases of exploration work. The additional capital may come from future equity or debt financings and there can be no assurance that the Issuer will be able to raise such additional capital if and when required or on terms acceptable to the Issuer or at all. See "Use of Proceeds" and "Risk Factors - Requirement for Further Financing".

Three-Year History

The Issuer commenced operations in May, 2014 and is currently in the business of acquiring and exploring mineral properties. From the Issuer's incorporation date of January 31, 2013 until the commencement of operations in May, 2014, the Issuer was inactive. To date, the Issuer has entered into the Holmes Lease Agreement with Marcus P. Holmes, the sole owner of five unpatented mining claims situated in Broadwater

County, Montana, pursuant to which the Issuer's subsidiary (under the Holmes Lease Agreement Assignment) has the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell, and dispose of the same, together with such rights-of-way, easements, water and water rights, of every kind and nature, through, over, on or appertaining to the five unpatented mining claims as the Issuer may determine, subject to a production royalty of 2% of net smelter returns, which production royalty may be purchased for $2,500,000. The Issuer also entered into the Mining Lease Agreement with Winston Realty, L.L.C., which has leased to the Issuer's subsidiary (through the Mining Lease Agreement Assignment) the Property, with the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell and dispose of the same, through, over, on or appertaining to the Property, subject to a production royalty of 3% of net smelter returns or 4% should the price of gold exceed $2,000, in favour of Winston Realty, L.L.C., and intends to complete the recommended exploration program on the Property set out in the Technical Report. The Issuer also intends to obtain and explore additional mineral properties of merit.

On October 23, 2015, the Issuer held its first annual general and special meeting of shareholders. At the meeting, shareholders of the Issuer unanimously approved the resolutions ratifying, confirming and approving the new By-Law No. 1 of the Company; adopting a new stock option plan of the Corporation; and ratifying, confirming and adopting all actions, deeds and proceedings of the board of directors of the Corporation since incorporation with respect to the appointment and resignation of directors and officers and the approval of all private placements and issuances from treasury thereunder. At the Meeting, Messrs. Murray Nye, Max Polinsky, Ben Porterfield, and Allan Fabbro were elected as Directors of the Company and Collins Barrow Toronto LLP, Chartered Professional Accountants were re-appointed as auditors of the Company for the ensuing year. Allan Fabbro was also confirmed as the chair of the Audit Committee.

The Issuer does not anticipate any changes to occur in its business during the current financial year.

Significant Acquisitions and Significant Dispositions

The Issuer has not carried out any significant acquisitions or dispositions other than acquiring the Holmes Lease Agreement and the Mining Lease Agreement.

Holmes Lease Agreement

Under the Holmes Lease Agreement, Marcus P. Holmes granted to the Issuer the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell and dispose of the same, together with all such rights-of-way, easements, water and water rights, of every kind and nature, through, over, on or appertaining to the Claims, and the right to erect, maintain and operate thereon and therein, buildings, structure, machinery and equipment, and to use, occupy and disturb so much of the surface of the Claims as the Issuer may determine to be useful, desirable or convenient for the exercise by the Issuer of any and all of its rights under the Holmes Lease Agreement.

In the event Marcus P. Holmes acquires rights to any additional interest on the Claims after the execution of the Holmes Lease Agreement, all such additional interests shall be subject to the Holmes Lease Agreement. The Issuer shall have sole discretion to determine the extent of its work on the Claims and the time or times for beginning, continuing or resuming mining operations thereon. All activities carried out by the Issuer under the Holmes Lease Agreement shall conform in all respects to the laws and regulations of the State of Montana and the United States.

The lease shall remain in effect for an initial term of five (5) years commencing on May 14, 2014, the date on which the Holmes Lease Agreement was signed, and shall be renewable, at US$20,000 per renewal, for an additional five (5) year term with an advanced royalty payment of US$2,000 monthly, unless sooner terminated as provided for in the Holmes Lease Agreement. Pursuant to the Holmes Lease Agreement, the Issuer issued to Marcus P. Holmes upon execution of the Holmes Lease Agreement, 1,000,000 Class A Common Shares and, provided that the Holmes Lease Agreement is in effect, shall pay to Marcus P. Holmes advance royalty payments in accordance with the following schedule:

Advance Royalty Payment	**Payable On Or Before**
US$10,000	Within fifteen (15) days of execution monthly
US$1,000	Monthly

The advance royalty payments payable to Marcus P. Holmes pursuant to the Holmes Lease Agreement shall be credited to and recoverable from production royalty payments payable by the Issuer to Marcus P. Holmes, as set out below. The right of recovery shall apply to the first such production royalty payments accruing and shall continue thereafter until the Issuer has recovered the full amount of previously paid advance royalty payments. The Issuer shall pay to Marcus P. Holmes a production royalty of two percent (2%) of net smelter returns. Net smelter returns shall be calculated for each calendar quarter in which net smelter returns are realized, and such royalty payments as are due to Marcus P. Holmes shall be made within thirty (30) days following the end of the calendar quarter in which the net smelter returns were realized. Such payment shall be accompanied by a statement summarizing the computation of net smelter returns. The Issuer may purchase the production royalty of two percent (2%) for a payment of 2.5 million U.S. dollars (US$2,500,000).

Pursuant to the Holmes Lease Agreement, the term "net smelter returns" shall mean the net proceeds received by the Issuer from the sale of minerals from the Claims after deductions for all of the following:

i) Custom smelter costs, treatment charges and penalties including, but without being limited to, metal losses, penalties for impurities and charges or deductions for refining, selling, and transportation from smelter to refinery and from refinery to market, provided, however, in the case of leaching operations, all processing and recovery costs incurred by the Issuer beyond the point at which the metal being treated is in solution shall be considered as treatment charges (it being agreed and understood, however, that such processing and recovery costs shall not include the cost of mining, crushing, dump preparation, distribution of leach solutions or other mining and preparation costs up to the point at which the metal goes into solution);

ii) Cost of transporting mineral product from the concentrator to a smelter or other place of treatment; and

iii) Production taxes, severance taxes, and sales, privilege and other taxes measured by production or the value of production.

At any time after payment of the amount due on execution of the Holmes Lease Agreement, the Issuer may terminate the Holmes Lease Agreement by written notice to Marcus P. Holmes to that effect.

Through the Holmes Lease Agreement Assignment, the Issuer has assigned the Holmes Lease Agreement and all of its rights and obligations thereunder to its wholly owned subsidiary, Winston Gold Mining USA Corp.

Mining Lease Agreement

Under the Mining Lease Agreement, the Owner granted to the Issuer the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell and dispose of the same, together with all such rights-of-way, easements, water and water rights, of every kind and nature, through, over, on or appertaining to the Property, and the right to erect, maintain, and operate thereon and therein, buildings, structure, machinery, and equipment, and the right to use, occupy, and disturb so much of the surface of the Property as the Issuer may determine to be useful, desirable or convenient for the exercise by the Issuer of any and all of its rights under the Mining Lease Agreement.

In the event the Issuer acquires rights to any additional interest in the Property after the execution of the Mining Lease Agreement, all such additional interests shall be subject to the Mining Lease Agreement. The Owner reserves the right, for itself and its successors, assigns, and permittees at any time to cross, re-cross, and use the roads, easements, water rights, and rights of way appurtenant to or located on the Property, but shall use commercially reasonable efforts to avoid interfering in any material respect with the Issuer's use of the Property. The Owner shall also be permitted to mine the Property's surface so long as the Owner does not interfere with the Issuer's work on the Property. In consideration for the lease, the Issuer is required to issue 2,000,000 Class A Common Shares to the Owner upon execution of the Mining Lease Agreement and make advance royalty payments in accordance with the following schedule:

Advance Royalty Payment	Payable On or Before
US$10,000	Within fifteen (15) days of execution
US$1,000	Monthly for the first three (3) months
US$2,500	Monthly based on the minimum quarterly expenditures on the Property of US$50,000 or US$200,000 annually

The advance royalty payments payable to the Owner described above shall be credited to and recoverable from production royalty payments payable by the Issuer to the Owner, with the right of recovery applying to the first such production royalty payments accruing and shall continue thereafter until the Issuer has recovered the full amount of previously paid advance royalty payments.

The initial term of the Mining Lease Agreement is five (5) years commencing on the date of signing the Mining Lease Agreement (July 15, 2014) and shall be renewable, at US$20,000 per renewal, for an additional five (5) year term with an advanced royalty payment of US$5,000 monthly unless sooner terminated pursuant to the terms of the Mining Lease Agreement.

The Issuer has the sole discretion to determine the extent of its work on the Property and the time or times for beginning, continuing or resuming mining operations thereon. All activities carried out by the Issuer under the Mining Lease Agreement shall conform in all respects to the laws and regulations of the State of Montana and the United States.

For as long as the Mining Lease Agreement remains in full force and effect, the Issuer shall pay to the Owner a production royalty of three (3%) percent of net smelter returns, and four (4%) percent of net smelter returns should the price of gold exceed US$2,000, at which time the production royalty shall be fixed at four (4%) of net smelter returns. Net smelter returns shall be calculated for each calendar quarter in which net smelter returns are realized, and such royalty payments as are due to the Owner shall be made within thirty (30) days following the end of the calendar quarter in which the net smelter returns were realized. Value of royalties on silver, gold and base metals shall be determined by the closing price listed by KITCO for the first Monday of each quarter. Such payment shall be accompanied by a statement summarizing the computation of net smelter returns. The term "net smelter returns" is defined in the Mining Lease Agreement as the net proceeds received by the Issuer from the sale of minerals from the Property after deductions for all of the following:

(i) Custom smelter costs, treatment charges, and penalties including, but without being limited to, metal losses, penalties for impurities and charges or deductions for refining, selling, and transportation from smelter to refinery and from refinery to market, provided, however, in the case of leaching operations, all processing and recovery costs incurred by the Issuer beyond the point at which the metal being treated is in solution shall be considered as treatment charges (it being agreed and understood, however, that such processing and recovery costs shall not include the cost of mining, crushing, dump preparation, distribution of leach solutions or other mining and preparation costs up to the point at which the metal goes into solution);

(ii) Cost of transporting mineral product from the concentrator to a smelter or other place of treatment; and

(iii) Production taxes, severance taxes, and sales, privilege, and other taxes measured by production or the value of production.

Through the Mining Lease Agreement Assignment, the Issuer has assigned the Mining Lease Agreement and all of its rights and obligations thereunder to its wholly owned subsidiary, Winston Gold Mining USA Corp.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of silver, gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Interest in early stage exploration companies is also subject to overall market sentiment. Apart from these risks, and the risk factors noted under the heading "Risk Factors," the Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report - Winston District Gold Project

The following information regarding the Property has been summarized from a technical report (previously defined as the "Technical Report") entitled "NI 43-101 Technical Report on Exploration at the Winston District Gold Project, Broadwater County, Montana, USA", dated April 27, 2015, and prepared by Richard C. Capps, Ph.D. (previously defined as the "Qualified Person", "QP" or "author") and should be read in conjunction with this Prospectus. Mr. Capps is an independent qualified person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Issuer during normal business hours during the period of distribution of the Class A Common Shares. This summary contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this summary. The full Technical Report will also be made available on SEDAR at www.sedar.com.

The author of the Technical Report has obtained and reviewed various reports concerning past exploration work conducted on the Property which were not prepared in accordance with NI 43-101. The following technical information has been taken from these reports; however, the author has not completed sufficient work to verify the accuracy of this historical information. Accordingly, readers should use caution when considering this information and should not rely upon the accuracy of such information.

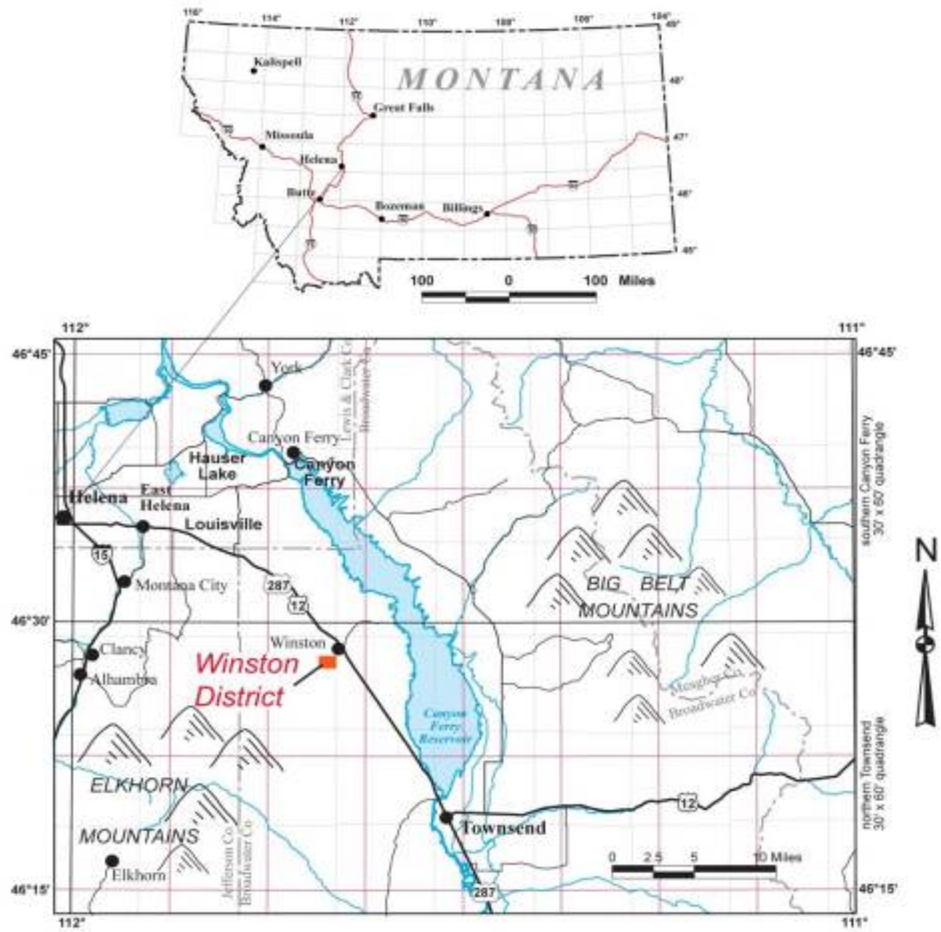
Property Description and Location

1.1 Area and Location

The five (5) public and 16 patented claims cover an area of 205 acres (see Figure 1) in the historic Winston Mining District and are located within Township 8 North and Ranges 1 West and 1 East of the United States Public Land Survey System. The center of the Winston District Gold Project is approximately located at coordinates 446470 meters east, 5143825 meters north; NAD1983, UTM zone 12N in the northeastern

Elkhorn Mountains, Broadwater County, Montana, USA. The Winston area is about 18 straight-line miles (30 kilometers) southeast of Helena, the capital city of Montana and about 2 miles (3 kilometers) southwest of the small community of Winston, Montana.

Figure 1: Location Map of the Winston District Gold Project, Broadwater County, Montana



1.2 Claims and Title

The Winston District Gold Project consists of 5 unpatented lode mining claims contiguous with 16 patented lode mining claims and totaling over 205 acres (Tables 1 and 2). Winston Gold qualifies to hold mining claims in accordance with federal law (30USC 22, 24, 25; 43 CFR 3832.1, 3841.4-1) and Montana laws (82-2-103; 15-23-501). Location monuments are located and properly marked for identification and all claim corners have been erected in accordance with applicable regulations. Certificates of location are on file at the Broadwater County Recorder's Office in Townsend, Montana. Certificates of location and claim maps are on file with the U.S. Department of the Interior, Bureau of Land Management ("BLM") Montana State Office (MSO) in Billings, Montana. The author checked claim plat maps and certificates of location on file at the Townsend County Recorder's Office in Townsend, Montana, and checked the claim status with the BLM using the online LR2000 system. The claims are recorded properly.

The patented claims are under mining lease agreements from the claim owners. The unpatented claims are subject to the laws stated above as they are owned by citizens of the United States and administered by the Department of the Interior, Bureau of Land Management on behalf of those citizens.

Figure 2 Claim map of Winston Gold Project (NAD1983, UTM Zone 12N)

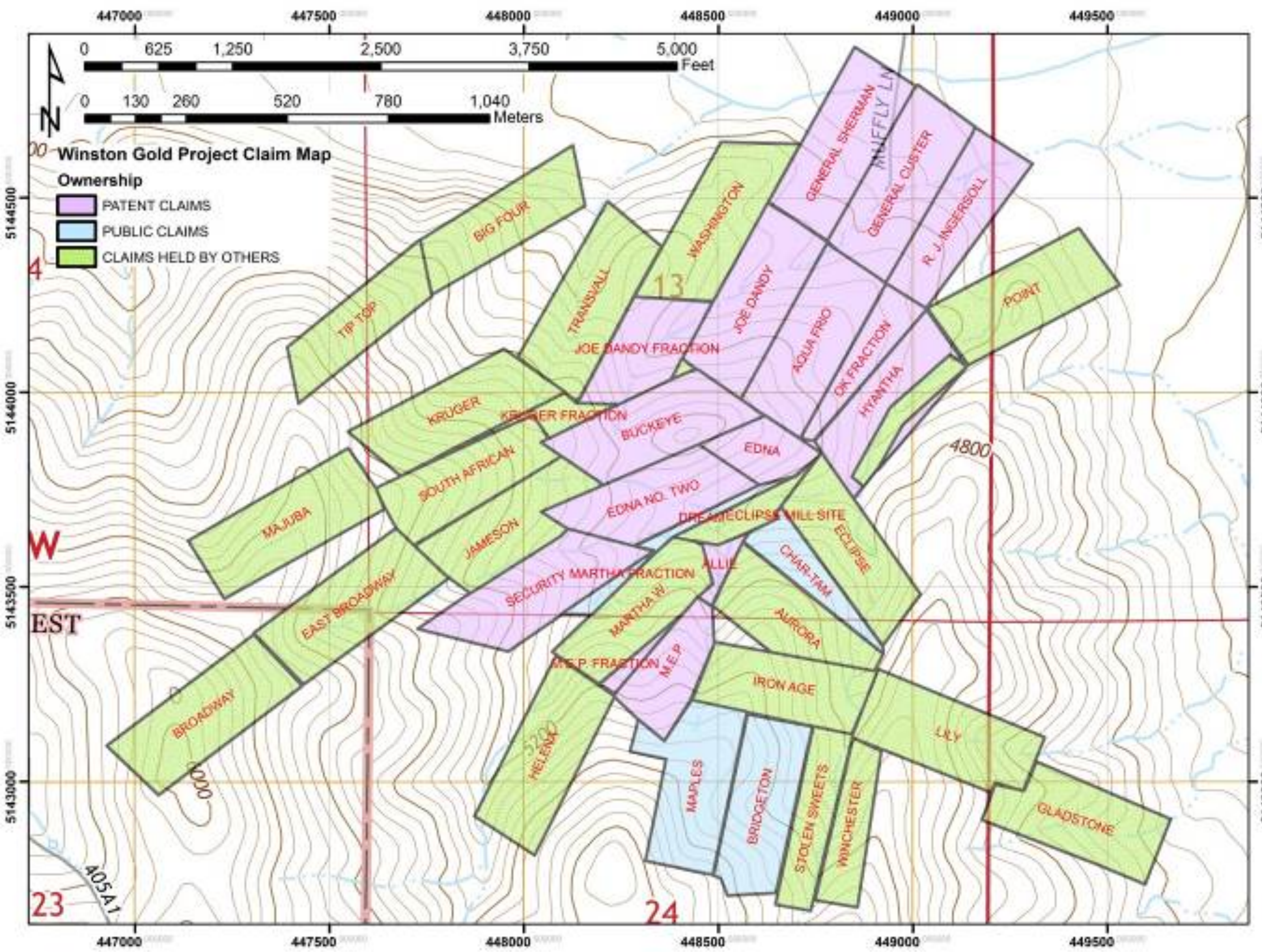


Table 1 Public unpatented (BLM) Claims of the Winston Gold Project

Claim Name	Location Date	Area (acres)	MMC #	Claimant	Latest Assessment	Subject to Royalty*
DREAM	12/12/86	2.5	130959	Chartam property owners	2015	2%
MARTHA FRACTION	12/12/86	1.9	130960	Chartam property owners	2015	2%
CHAR-TAM	12/12/86	7.8	130965	Chartam property owners	2015	2%
BRIDGETON	12/12/86	18.6	130966	Chartam property owners	2015	2%
MAPLES	12/12/86	20.0	130967	Chartam property owners	2015	2%

***Note:** Lessee may purchase the NSR Production Royalty for a one-time payment of US$2.5M

Table 2 Patented Claims of the Winston District Gold Project

***Note:** Royalty increases to 4 % if gold exceeds US$2,000 per ounce

NAME	Mineral Survey Number	AREA (acres)	Royalty*
ALLIE	MS 5041	2.2	3%
AQUA FRIO	MS 1158	20.35	3%
BUCKEYE	MS 2745	19.26	3%
EDNA #1	MS 3799	7.43	3%
EDNA NO. TWO	MS 4215	17.82	3%
GENERAL CUSTER	MS 1159	20.36	3%
GENERAL SHERMAN	MS 2747	20.59	3%
HYANTHA	MS 3801	19.68	3%
JOE DANDY	MS 2746	20.59	3%
JOE DANDY FRACTION	MS 4221	13.1	3%
LAST FRACTION	MS 6617	0.17	3%
M.E.P. FRACTION	MS 8148	4.65	3%
M.E.P.	MS 5042	11.31	3%
OK FRACTION	MS 3800	7.98	3%
R. J. INGERSOLL	MS 2743	16.45	3%
SECURITY MILLSITE	MS 9406	18.56	3%

1.3 Project Payments, Obligations, and Agreements

The patent claims are owned by Winston Realty, L.L.C. (previously defined as the “Owner”), a Montana limited liability company and the unpatented public (“BLM”) claims are owned and maintained by Marcus P.

Holmes, a resident of Montana, USA. Pursuant to the Mining Lease Agreement and the Holmes Lease Agreement, Winston Gold has a mining lease with each of the Owner and Mr. Holmes respectively, to conduct gold exploration and mining at the Winston Gold Project. The Mining Lease Agreement stipulates that the claims can be used by Winston Gold immediately and additional Winston District claims can be acquired by Winston Gold from the Owner under the same agreement and terms.

The patent claims are under the Mining Lease Agreement for an initial term of five years from July 15, 2014. The unpatented ("BLM") claims under the Holmes Lease Agreement are under mining lease for five years from May 14, 2014. Both the Mining Lease Agreement and the Holmes Lease Agreement are subject to renewal and advance royalty payments.

Under the Mining Lease Agreement, the total initial lease advance for patent and BLM claims included $10,000 at signing followed by payments of $1,000 per month for the first three months. After three months the payments increase to $2,500 per month for the remainder of the five years. This advance agreement further stipulates minimum expenditures on the property of $50,000 quarterly or $200,000 yearly. The claims can be leased for an additional five years for $20,000 on signing the renewal agreement and $5,000 per month for the remainder of the five-year term.

Under the Holmes Lease Agreement, the total initial lease advance for unpatented claims included $10,000 at signing followed by payments of $1,000 per month. The claims can be leased for an additional five years for $20,000 on signing the renewal agreement and $2,000 per month for the remainder of the five-year term.

The patent claims are subject to a 3% net smelter return (NSR) production royalty agreement which increases to 4% if the price of gold exceeds $2,000, at which time the production royalty shall be fixed at four (4%) of net smelter returns.

The unpatented claims are subject to a 2% NSR production royalty agreement as part of the lease agreement. The Issuer may purchase the production royalty of 2% for a payment of $2,500,000.

For public lode mining claims (BLM claims), the owner, Marcus P. Holmes, a resident of Montana, USA, has the responsibility to pay an annual claim maintenance fee to the BLM in the amount of US$155 per public BLM claim (30 USC 28f; 43 CFR 3833.1-5). The required fees were last paid to the State Office of the Bureau of Land Management prior to September 1, 2014 and the claims are valid until September 1, 2015. Patented claims do not have expiry dates, but taxes must be paid yearly.

1.4 Environmental/Cultural Liabilities

There are no known cultural or environmental liabilities inherent to the claim block. Historic trenching and other excavations were remediated by previous owners.

1.5 Permitting and Exclusion Statement (SMES)

Winston Gold will file a small miners exclusion statement ("SMES") with the Montana Department of Environmental Quality ("DEQ") prior to beginning commercial mining operations. The SMES allows for a maximum surface disturbance of five acres, but with no upper limit on the amount of ore mined per year.

In addition, Winston Gold will apply for permits from the DEQ which include a water discharge permit to dewater the Winston Mining District workings, a storm water discharge permit to properly collect runoff from the surface mine workings, and a permit and bond to reclaim disturbance due to exploration drill pads and rehabilitation of underground portals such as the Edna Mine portal.

Exploration proposed in the current technical report requires no additional permitting. Any future exploration on adjacent BLM administered unpatented claims would require a notice level disturbance bond with the BLM if disturbance is limited to five acres.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Accessibility

The Property is accessible year round by well-maintained public roads. The Montana state capital is Helena, Montana, and is the closest city to the Winston District Gold Project. The Property is accessed from the Helena Regional Airport by heading east on Skyway Drive for 0.4 miles (0.64 km), taking first left onto Bompart Lane (0.2 miles; 0.32 km), turning right onto Canyon Ferry Road (2.0 miles; 3.2 km), turning right onto Wylie Drive (1.8 miles; 2.9 km), continuing onto 4th Street north, turning left onto U.S.-12 E/U.S.-287 S for 15.9 miles (25.5 km) to Winston, Montana, turning right onto Beaver Creek Road/Main Street/Weasel Creek Road/Muffy Lane and driving for 1.78 miles (2.9 km) on well-maintained gravel road to the project.

Climate

The climate of the project area is semi-arid and typical of moderate elevations in Montana. The area receives less than 15 inches of precipitation per year, much of this in the form of snow and as brief thunderstorms in summer months. The precipitation is generally well distributed at a little over one inch per month. Temperatures range from average daytime highs in summer of about 85° to January lows of less than 30° F. Winter nights are well below 32° F, daytime average highs are often above 32° F and provide a year round operating season. Vegetation on the Property is dominated by grasses, sagebrush, and buckbrush.

Local Resources and Infrastructure

Supplies and services, particularly mining and exploration services and personnel, are available in Butte and Helena, with limited local resources about two miles from the Property at Winston, Montana. The town of Winston (latitude: 46°28'N 36" N, longitude: 111°39'32"W, elevation 4,360 feet or 1,329 meters) is currently a farming community with a 2000 census population of about 73. Power is available at the mine site and a major power line crosses the Property. A railroad crossing is located at Winston and adequate water is available for drilling.

Physiography and Topography

The Winston District Gold Project is located in the historic Winston Mining District on the northeast slopes of the Elkhorn Mountains. The physiography is dominated by rolling rounded hills and moderate elevations. Most of the slopes are grassy and underlain by talus and colluvium. Significant rock outcrops are along ridge tops, steep drainage banks, and surrounding historic workings. The elevations vary from about 4,400 feet (1,341 m) at the foot of the mountain slope to about 5,400 feet in the southern claims. To the south and west the Elkhorn Mountains (460 mi^2 or 1,200 km^2) rise to 9,414 feet (2,870 m) at Crow Peak.

Sufficiency of Surface Rights

The surface land position is sufficient to support underground mining operations including potential tailings storage and waste disposal areas, and potential processing plant sites.

History

Historic Mining

The Winston Mining District, also historically named the Beaver Creek District, is about 20 miles (32 km) southeast of Helena, and is located on the northeast slopes of the Elkhorn Mountains, southwest of Winston. Gold was first discovered in 1867 by George Brooks at what is now the East Pacific mine near the centre of the district and about two miles (3.2 km) southwest of the current Winston District Gold Project (Klepper and others, 1971; Herbort, 1986; Stone 1911; and Pardee and Schrader, 1933). Historic production was most active from 1889 to 1902, 1905 to 1908, and in 1911. Additional periods of historic production were from 1926 to 1928, and 1938 to 1946. The mines of the district have produced gold, silver, lead, and copper and the historically most productive mines were the East Pacific Mine, Iron Age camp, and Stray Horse mines. The name of each patent claim shown in Figure 2 is generally associated with the working. Klepper and others (1971) provides a complete list of mines and locations.

In the Winston Mining District, most historic underground mines are associated with discordant quartz monzonite intrusive rocks which cut Cretaceous volcanic and sedimentary rocks at six primary locations within the Winston Mining District. Four of these are along Weasel Creek, one near the East Pacific mine, one on Beaver Creek, and the largest area is at the head of Weasel Creek and contains the Little Olga mine (Klepper and others, 1971). The deposits were lodes and fissure quartz/sulphide veins which cut the volcanic and intrusive rocks in generally two distinctive sets. The more north trending veins were more productive in gold and more east-west trending veins.

The Iron Age lode was located in 1879 and operated until about 1906. The early mine used a 10 stamp mill but the stamp mill was only useful for shallow ore. The deeper and more metallurgical complex ore was shipped to other locations for treatment.

Schell (1963) estimated total district production based on 150,000 short tons of ore to be about 100,000 ounces of gold, 1.4 million ounces of silver, and over 5,000 tons of combined copper, lead, and zinc.

The Edna adit in the Edna patent claim is located on the south flank of the Edna knob. The Edna adit is developed to northwest and crosses and is about perpendicular to almost continuous northeast trending (about N30°E) low grade gold mineralization. An evaluation study of the Edna adit conducted by Anaconda (Hart, 1934) showed good continuity of mineralization and several high grade zones. Bulk line sampling along the main Edna tunnel showed a 40 foot section which assayed about 0.12 opt and the remainder of the 400 foot averaged about 0.04 opt. Samples from a 30 foot west side cross cut on the 0.12 opt rock averaged about 0.1 opt but did not extend to the eastern side of the tunnel.

Recent Exploration

Between 1984 and 1996, several large mining companies conducted significant gold exploration and development. The work was done by Western Energy Company from 1984 to 1986, Western States Mining Company in 1988, Addwest Gold, Inc. from 1987 through 1988, jointly by Canyon Resources and Phelps Dodge from 1991 through 1992, and Valdus Operations, Inc. from 1994 through 1995.

According to a summary qualification report prepared for Valdus Operations, Incorporated in 1996, the entire exploration database consisted of 719 drill holes totalling 150,918 feet (46,000 meters) of drilling, rock chip surface sampling, trench sampling, and bulk sampling, local geophysical studies, and geologic mapping. Extensive metallurgical testing was completed on both oxidized and unoxidized bulk samples. Gold extraction tests on each sample used both agitation and column leaching methods. Engineering studies were completed for a multiple pit bulk mineable operation and included the design of leach pads, waste dump, foundation studies, pit slope stability analyses, and design drawings for a final project feasibility study. In order to compare the actual in place ounces to those predicted by the geological reserve model, Addwest Gold drilled very close spaced holes in three areas (areas A, B, and C; Figure 3) into silicified gold mineralization on the south flank of the Edna knob. The actual ounces in each of the three areas exceeded the amount predicted by the geological reserve model, and Addwest concluded that the reserve model underestimated the resource. In 1995, Computer Aided Geoscience, Australia, completed an in situ polygonal resource study for Valdus utilizing all assay data and with composites to a 0.02 opt cutoff.

The summary Valdus report is consistent with information in earlier summary reports by previous workers, but detailed data, key assumptions, parameters and methods are lacking. The only significant data available to the author is the gold and silver database of composites to a 0.02 opt cutoff grade compiled and analysed by Computer Aided Geoscience ("CAG"), Australia, on behalf of Aldus Operations in 1995. The CAG database available to the author and QP is incomplete and includes complete locations and composited data for less than 600 of the original 719 drill holes.

In 2014, the Issuer began restoring the Edna Number 2 and Hyantha adits and conducted a 13-hole core hole program. The core holes were logged and assayed and the results described in the drilling section of this report.

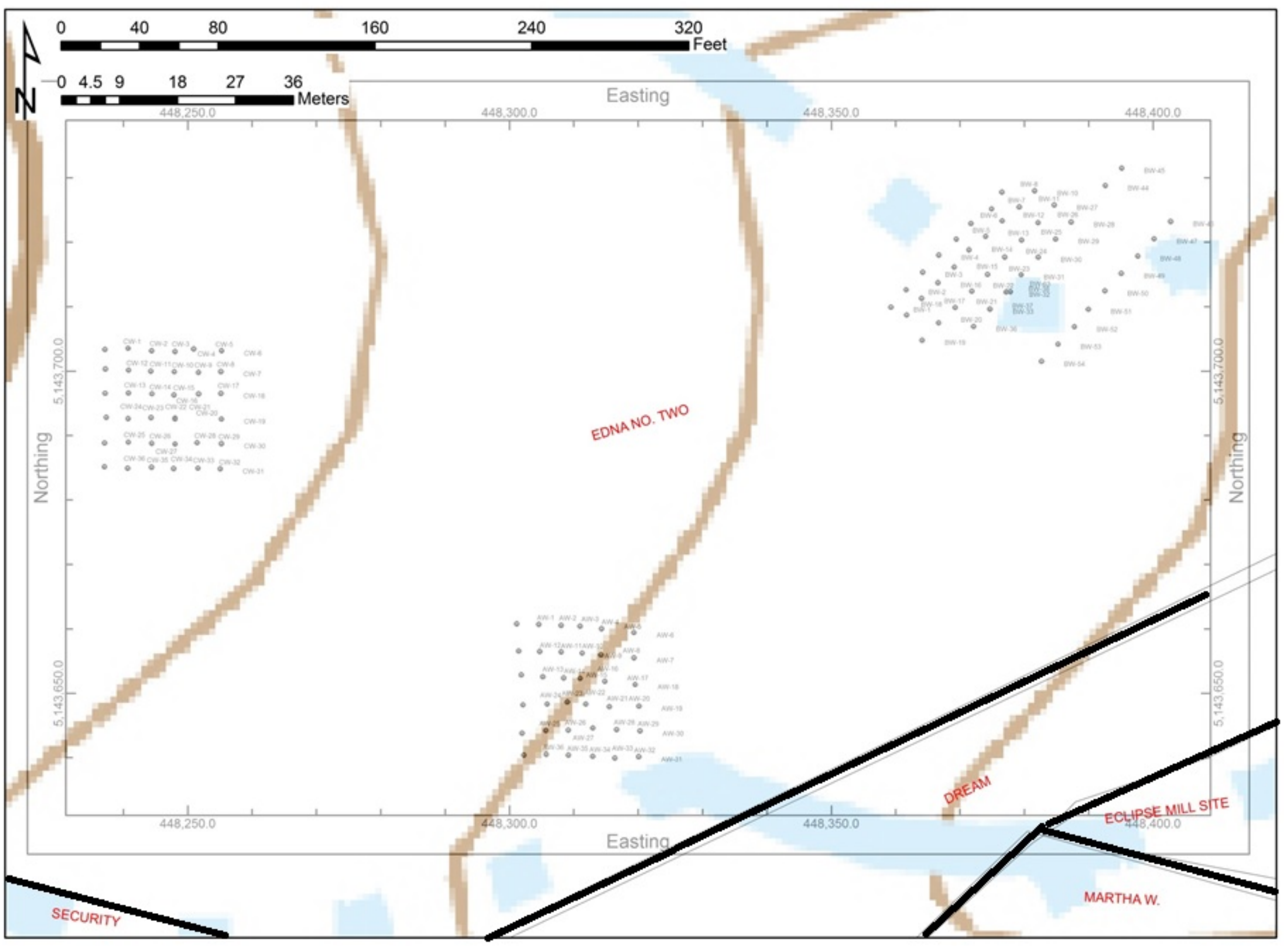


Figure 3 Addwest drill holes in gridded areas A, B, and C
Winston Gold Project - Broadwater County, Montana (NAD1983, UTM Zone 12N)

Geological Setting and Mineralization

Regional Geology

The regional geology and trends of mineralization are well represented in the Winston Mining District. Much of the following summary is derived from Woodward (1986) whose paper places Montana fissure vein mineralization and skarn mineralization in a regional tectonostratigraphic framework.

Regional Stratigraphy

The regional basement is formed by Precambrian crystalline and metasedimentary rocks ranging in age from about 1.6 to 3.27 billion years (Giletti, 1966). Middle Proterozoic Belt Supergroup rocks unconformably overlie the basement rocks (Lewis, 1998). The Belt Supergroup rocks are at least 23,000 feet thick in the region (Ross, 1963; Nelson, 1963), and the overlying Paleozoic rocks are mostly carbonates, orthoquartzites, and calcareous shales.

These rocks are cut by the Late Cretaceous Boulder Batholith and locally the batholith cuts all rocks from Precambrian to Late Cretaceous. More than 15 discrete plutons comprise the composite Boulder Batholith that range in composition from syenogabbro to alaskite, although most are quartz monzonite or granodiorite. Late Cretaceous dacite, rhyodacite, and quartz latite volcanic rocks are cogenetic with Boulder Batholith rocks and locally form roof pendants in the batholith. Tertiary (Eocene-Pilocene) volcanic rocks are mostly quartz latites and rhyolites. Tertiary and Quaternary sediments and volcanic sediments are postorogenic and reach maximum thicknesses in local Cenozoic basins.

Metallogeny and Regional Tectonics

The Late Cretaceous Boulder Batholith and the rocks of the synorogenic thrust and fold belt of Montana host one of the United States' major mining regions (Figure 4). Gold, silver, copper, and lead have been produced from over 30 mining districts, including the Winston Mining District. Most deposits are fissure veins, but skarns and disseminated deposits related to the intrusive rocks are locally important.

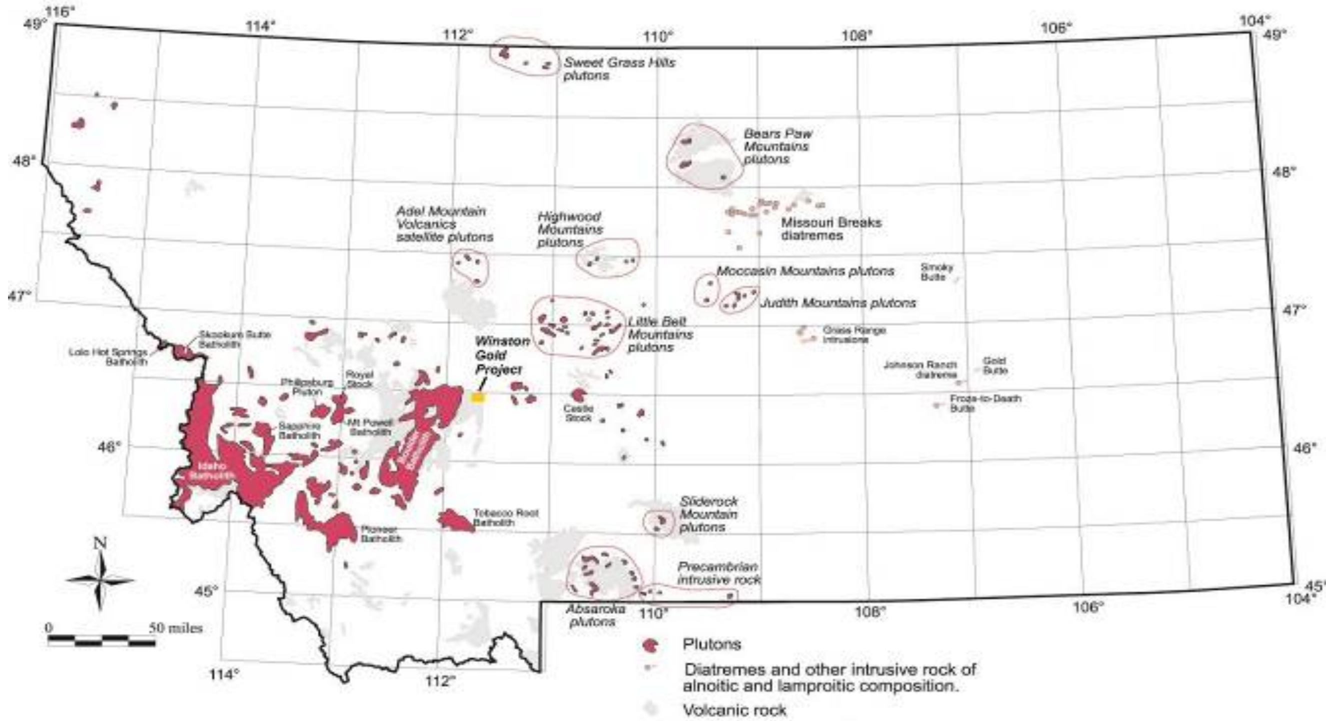
The origins of the fissure veins are important to exploration as most of the gold and silver mined in Montana are from these veins, and have been discussed since the earliest studies of this region. Early workers (Weed, 1903; Barrell, 1907; Billingsley and Grimes, 1917) studied vein-hosting fractures along the margin of the intrusive rocks and suggested that they were formed during cooling and contraction of the granitic rocks (Lund and others, 2002).

Woodward (1986) did an extensive compilation and study of regional tectonic data in the Boulder Batholith region, including fracture, cleavage, fault, and vein orientations, and concluded that fractures hosting most mineralized veins were formed by regional east-west compressive stress during the Late Cretaceous and Early Tertiary periods.

The longest and widest veins are east-west and are extensional fractures that parallel the principle compressive stress axis. Northwest- and northeast-trending vein sets formed as steeply dipping conjugate shears. North-trending fractures and veins formed late as release fractures perpendicular to the applied stress and are not abundant or commonly mineralized.

Woodward (1986) found that the mechanical properties of the rocks were important to fissure vein formation. Brittle rocks, such as the Precambrian basement, intrusive, hornfels, and Cretaceous volcanic rocks, contain the longest, widest, and most productive veins. Ductile rocks, such as rocks of the Belt Supergroup and Mesozoic shales, seldom host major fissure veins. Woodward (1986) suggests that exploration traverses should be concentrated in competent, brittle rocks along north-south traverses in order to more likely intersect east-west, northwest, and northeast fissure vein systems.

<u>Figure 4. Map showing location of Winston Gold Project in relation to Montana plutons, diatremes, and other intrusive rock (modified after Vuke and others, 2007).</u>



Elkhorn Mountains

The Elkhorn Mountains are a mountain range in west-central Montana that is located between the city of Helena and the Jefferson River Valley. Precious and base metal mineralization is found throughout the Elkhorn Mountains and the Winston Mining District, located in the northeastern Elkhorn is at the northern end of an almost continuous belt of mineralization over 26 miles (41 km) long and several miles wide (Klepper and others, 1971).

The stratified rocks include a thick generally conformable sequence of marine and nonmarine sedimentary rocks, which are overlain by a volcanic pile of Late Cretaceous age and by consolidated and unconsolidated sediments of Cenozoic age. The prevolcanic sedimentary rocks range in age from Middle Cambrian to Late Cretaceous and include a sequence about 4,000 feet thick of marine limestone, dolomite, and subordinate clastic rocks of Paleozoic age and a sequence almost as thick of marine and nonmarine rocks of Mesozoic age that are dominantly shale, mudstone, siltstone, and fine-grained sandstone, but that also includes limestone and some coarser grained clastic rocks. The youngest of these sedimentary and volcaniclastic rock units include the Slim Sam Foundation, a sequence that is mainly marine sandstone in the lower part and nonmarine tuff in the upper part. Locally, the Slim Sam is interbedded with the clastic sedimentary rocks of the Eagle and Telegraph Creek Formations (Tysdal, 2000).

The upper contact of the Slim Sam is a gradational contact with the overlying Elkhorn Mountains volcanic rocks of Late Cretaceous age. In the Elkhorn Mountains, these rocks are mostly rhyodacitic and trachyandesitic pyroclastic rocks of the lower member of the formation and intercalated rhyolitic welded tuff, trachyandesitic and rhyodactic tuff, and tuff breccia of the lower part of the middle member. The upper part of the middle member and the upper member of the Elkhorn Mountains volcanic rocks have been eroded (Klepper and others, 1971).

The sedimentary and volcanic rocks are intruded by generally fine-grained porphyritic rocks that are probably comagmatic with and about the same age as the Elkhorn Mountains volcanic rocks that were emplaced before or at the beginning of folding, and by younger generally coarser grained intrusive rocks that were emplaced after volcanism and folding. The intrusive porphyry equivalents of the Elkhorn Mountains volcanic rocks are small sills and dikes of rhyodacite, trachyandesite, and small locally concordant rocks that are generally syenodiorite to and granodiorite. An example is the Rattlesnake intrusive which forms a laccolith-like body with an outcrop area of about 20 square miles.

The younger intrusive rocks are generally small gabbroic to granitic discordant bodies such as stocks and dikes that are related to the Boulder Batholith to the west of the Elkhorn Mountains.

In late Cretaceous and early Tertiary time the bedded rocks were folded into a broad northerly-trending syncline which is cut by numerous synkinematic faults. These structures are cut by numerous generally high-angle faults and bounded by very young range-front faults which are locally still active.

The east flank of the Elkhorn Mountains is highly mineralized with numerous underground precious and base metal mines (Klepper and others, 1971). Lode gold districts include the Radersburg, Winston, Park, and Hassel mining districts. Placer deposits were mined at Radersburg, Indian Creek, and Weasel districts. Weasel Creek contained about 75 percent of the total placer gold mined (Klepper and others, 1971). Most deposits are within auriferous pyrite veins that contain sparse quartz, quartz veins that contain auriferous pyrite, base- and precious-metal veins that typically have quartz gangue, silver-lead-zinc replacement deposits in carbonate rocks, and small skarn deposits at or near intrusive igneous contacts. In general deposits in the Radersburg and Hassel districts are auriferous pyrite veins, and the deposits in the Winston area are quartz veins with auriferous pyrite and base- and precious-metal veins.

Property Geology

General

The regional geology is well represented at the Winston District Gold Project. The primary rocks found in outcrop are Cretaceous in age and include the undifferentiated members of the Elkhorn Mountains volcanic rocks, which are overlain and grade into sedimentary and volcaniclastic rocks. These are intruded by intrusive felsic and intermediate rocks at the Property. The historic gold deposits in the Winston area are quartz veins, replacement zones, and zones of replacement. Auriferous pyrite-bearing base-metal and precious-metal veins host most of the known gold mineralization. Unconsolidated and poorly consolidated Tertiary and younger sediments and sedimentary rocks overly the older rocks in the eastern Winston District Gold Project area and massive debris flows cover some areas in the central project area.

Lithostratigraphy

The following lithostratigraphic descriptions are little modified after those prepared for the "Geologic Map of the Canyon Ferry Lake Area, West-Central Montanta" (Vuke, S.M., 2011). These rock units are shown on the geologic map of the Winston District Gold Project area (Figure 5) which is compiled after Klepper and others (1971) and Vuke (2011). The lower member of the Elkhorn volcanic rocks and the undifferentiated

Slim Sam, Eagle, and Telegraph formations are the most abundant rock types in outcrop in the Winston District Gold Project area. These lithologies and Cretaceous intrusive quartz monzonite (currently monzogranite) are the primary hosts for fissure veins and base and precious metal mineralization in the Winston District Gold Project area. Mostly sedimentary Mesozoic and Paleozoic rocks underlie these Cretaceous layered rocks in the northern Elkhorn Mountains and the Winston District Gold Project area.

Slim Sam, Eagle, and Telegraph Creek formations, undivided (Kset) - The Slim Sam formation of Klepper and others, 1971, is revised to these three formations by Tysdal, 2000 (Late Cretaceous – *Elkhorn Mountains* (Tysdal, 2000)). The Slim Sam formation is described as a medium gray to grayish green volcanic and volcaniclastic rock with a few beds of pyroclastic tuff, but mainly volcanic debris reworked by sedimentary processes. Eagle formation feldspar chert-quartz-sandstone is overlain by silty sandstones and medium-grained magnetite bearing sandstone that also contains hornblende, chert, quartz, and feldspar. The latter intertongues with, and is overlain by, planar-bedded fine-grained sandstone devoid of trace fossils. Upward, this sandstone contains lenses of mudstone that display traces of plant rootlets. The Telegraph Creek formation is mostly interbedded dark gray mudstone and shale and clayey and silty fine-grained sandstone. The sandstone content increases upward. Trace fossils are common on and within sandstone beds. Thickness of three formations undivided is 200-350 m (650-1,150 ft; Tysdal, 2000).

Elkhorn Mountains volcanic rocks, lower unit, undivided (Kel) - The late Cretaceous Elkhorn Mountains volcanic rocks (Klepper and others, 1971; Smedes, 1966) consists mostly of rhyodactic, trachyandesitic, and basaltic pyroclastic and volcaniclastic rocks, autobrecciated lavas, and related ash flows.

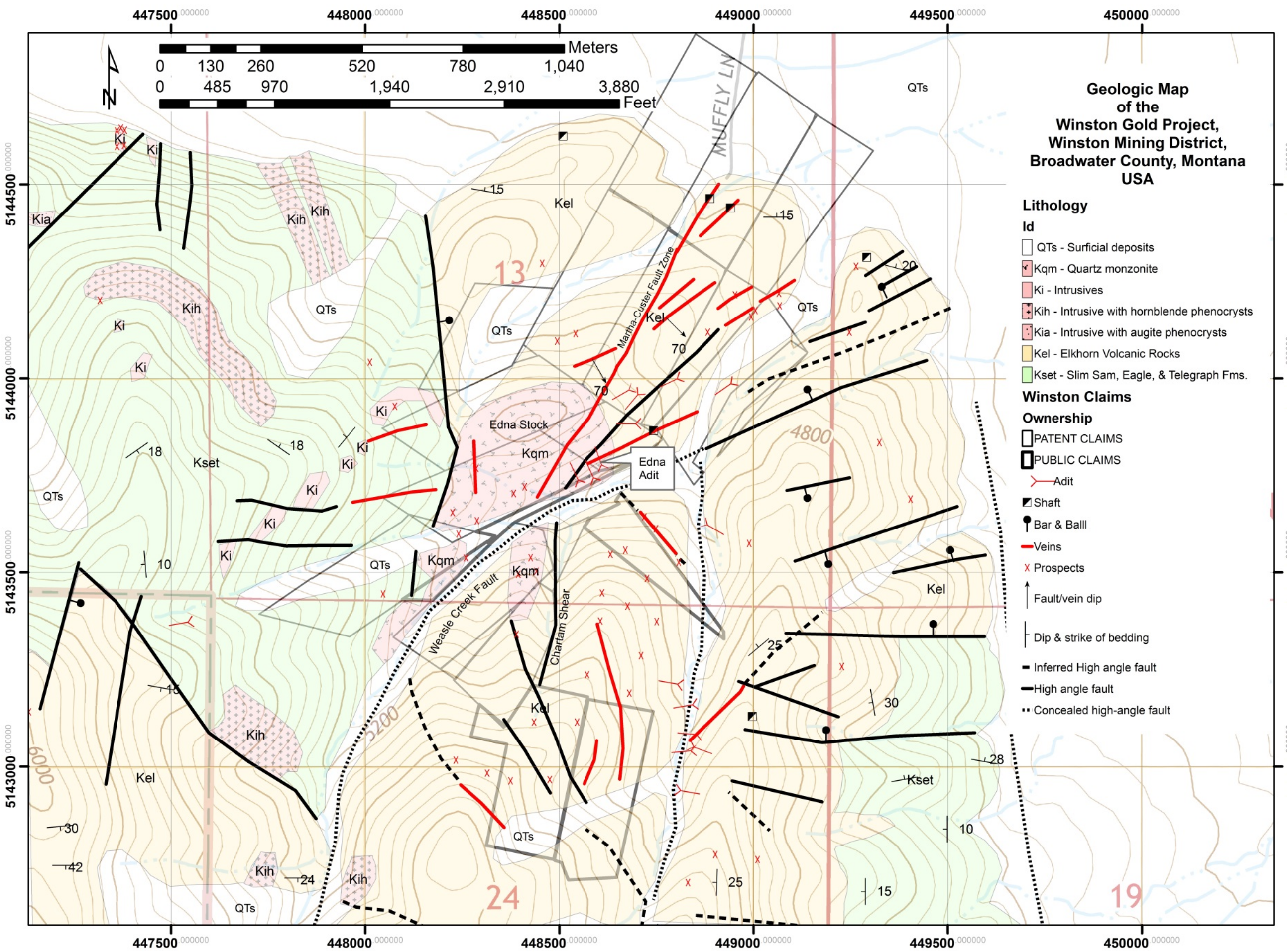
Quartz monzonites (Kqm) - The late Cretaceous quartz monzonites of the Elkhorn Mountains (Klepper and others, 1971) are likely intrusive apophyses of the Butte Quartz Monzonite of the Boulder Batholith which contains large phenocrysts of plagioclase, K-feldspar, and quartz in a fine-grained sucrosic groundmass. Phenocrysts and groundmass are about equally abundant in this rock and, at the Winston District Gold Project, this map unit includes some grandiorite. Compositionally, using the current IUGS modal classification, the Butte pluton of the Boulder Batholith is a monzogranite (LeBas and Streckeisen, 1991).

Intrusive rock, undivided (Ki) – The late Cretaceous intrusive rocks of the Elkhorn Mountains (Klepper and others, 1971) are seriate syenodiorite porphyries that grade either into granodiorite porphyry or diorite porphyry.

Intrusive rock with augite phenocrysts (Kia) – This late Cretaceous intrusive rock of the Elkhorn Mountains (Klepper and others, 1971) is a seriate syenodiorite porphyry that grades either into granodiorite porphyry or diorite porphyry and contains augite phenocrysts.

Intrusive rock with hornblende phenocrysts (Kih) – This late Cretaceous Elkhorn Mountains intrusive rock (Klepper and others, 1971) is a seriate syenodiorite porphyry that grades into granodiorite porphyry or diorite porphyry with hornblende phenocrysts.

Figure 5 (Compiled by R.C. Capps, 2014 after Vuke (2011), Klepper & others (1971), company reports & field notes from geologist Ben Porterfield)



Structural Geology

In general, the Elkhorn Mountains are located along a broad northerly striking Mesozoic syncline. In outcrop, the oldest structures in the Winston District Gold Project area are high-angle faults that formed during this Mesozoic folding. During the late Cretaceous and early Tertiary periods, the orientation and nature of the faults varied with a changing stress field. In the project area, the most thoroughgoing faults are north-northeasterly and north-northwesterly faults and fewer nearly east-west high-angle faults. The high-angle faults in proximity to the quartz monzonite plugs are the primary structural controls on fissure vein formation and gold mineralization. Most of these veins dip at high angles to the southeast, east, and south. Shallower dips are less common and their dip directions more variable, but many have been described underground. The shallow structures likely vary in orientation along strike and may be layer parallels shears developed along bedding planes as part of Mesozoic deformation. Locally, the orientation of bedding, joint, and fracture surfaces are important to forming mineralized low-angle veins and replacement zones adjacent to quartz-sulfide veins and quartz-rich replacement zones.

Mineralization

The veins are largely inaccessible and have been for many decades and so underground descriptions are sparse and may not be fully representative. Most of the deposits in the Winston District Gold Project area are fissure veins adjacent to or within stocks of quartz-rich felsic intrusive rocks and most strike N30°-60°E and dip steeply to the east and southeast. Steeply dipping east-west striking veins and shallowly dipping veins which dip westward were locally important. The longest vein mined is the Custer Mine vein which was mined continuously for over 2,400 feet (731 m). Reported vein widths vary widely between less than a foot (0.3 m) and several tens of feet. Most mines were developed to the regional water table and few were developed below 400 feet (122 m) due to the static water table and less oxidized ore. Several mines are adjacent to the Edna stock and contained economic mineralization in steeply and moderately dipping base and precious-metal veins and replacement zones (lodes). The original sulfide mineralogy of the veins is oxidized to secondary minerals. Limonite-after-pyrite is common and only minor unoxidized pyrite encapsulated within clear quartz. The mineralogy of deeper less oxidized portions of high-angle veins includes pyrite, argentiferous galena, sphalerite, chalcopyrite, arsenopyrite, and tetrahedrite in a gangue of quartz and locally carbonate minerals including ankerite. Gold is hosted within pyrite and along the margins of pyrite grains. Historically, most of the ore mined was oxidized and more easily extracted from the host rock than the deeper unoxidized sulfides.

The Edna adit in the Edna patent claims is located on the south flank of the Edna knob. The Edna adit is developed to northwest and cuts almost continuous northeast trending (about N30°E) low grade gold mineralization approximately perpendicular to the N63°E trend. An evaluation study of the Edna adit conducted by Anaconda (Hart, 1934) showed good continuity of mineralization and several high grade zones. Bulk line sampling along the main Edna tunnel showed a 40 foot (12.2 m) section which assayed about 0.12 opt and the remainder of the 400 foot (122 m) averaged about 0.04 opt. Samples from a 30 foot (9.1 m) west side cross cut on the 0.12 opt rock averaged about 0.1 opt but did not extend to the eastern side of the tunnel.

Deposit Types

Lode gold deposit types

Fissure-vein deposits

The principle historic deposits of the Winston District Gold Project are steeply-dipping syn-tectonic fissure quartz-sulfide vein systems (Klepper, 1971). Both epithermal (gold-silver-quartz) and mesothermal (lead-zinc-silver-gold) base metal assemblages are common in the overall district and base metal sulfides are more abundant with depth in the workings. The sulfides are generally oxidized above the 4,180-foot elevation in the Winston District Gold Project area. Generally thin zones of hanging-wall stockwork veining and wall rock alteration and replacement are common and low-angle veins follow sheared bedding and fold structures. The low-angle veins formed early because the high-angle veins are thoroughgoing and cut the low angle veins. Historic stopes are widest at high-angle structural intersections containing subvertical zones of discordant and locally intrusive hydrothermal brecciation enclosed by a zone of mosaic wall rock fracturing or thin stockwork veins.

Other Deposits

Regionally, the formation of calcsilicate skarns form major precious and base-metal ore deposits in Montana and such skarns could underlie the Winston District Gold Project. There is a wide variety of skarn subtypes including the Nevada skarns Fortitude, McCoy, and Tomboy-Minnie as well as the Montana skarns of New World district and Butte Highlands. The skarns generally form in environments where felsic water-rich granitic melts intrude carbonate host rocks such as the Madison Limestone. These rock types likely underlie the Winston Mining District and Winston Gold Mining Project area. Skarns commonly surround granitic intrusions such as the Edna quartz monzonite intrusive. The skarn formation is the result of the variability in hydrothermal mobility of elements inherent to both the intrusive (endoskarn) and the surrounding wall rock (exoskarn). Most of the gold and copper mineralization is typically within the exoskarn and zoned away from the intrusion. An example of a skarn with similar geologic setting to that of the Winston District Gold Project is the currently active Madison gold and copper mine, Silver Star Mining District, Madison County, Montana, and about 60 miles (96.5 km) southwest of the Winston District Gold Project (Gammons and others, 2010).

Exploration

Winston Gold began exploration at the Winston District Gold Project in 2014. Exploration consisted of restoring the Edna #2 and Hyantha mine adits in preparation for detailed underground mapping and geochemical sampling. There was a significant amount of historic gold exploration conducted by several predecessor companies between 1984 and 1996 but none of the surface and underground work was available to the author. A summary of this work is described in the history section of the Prospectus.

Drilling

General

Extensive drilling was carried out by predecessor companies between 1984 and 1996 and Winston Gold has entered this data into a secure mining database to aid current exploration (Figures 10.1.1 through 10.1.8; Table 3). Winston Gold drilled 13 angle core holes in late 2014 totalling 3,862 feet of HQ core drilling (Figures 10.1.9 through 10.1.13; Table 3). The purpose for the drilling was to confirm significant intercepts from historic drilling, consider geologic controls, and confirm continuity of the gold mineralization.

Figure 6 Map illustrating drill hole collar locations relatively to the mining claims (NAD1983, UTM Zone 12N)

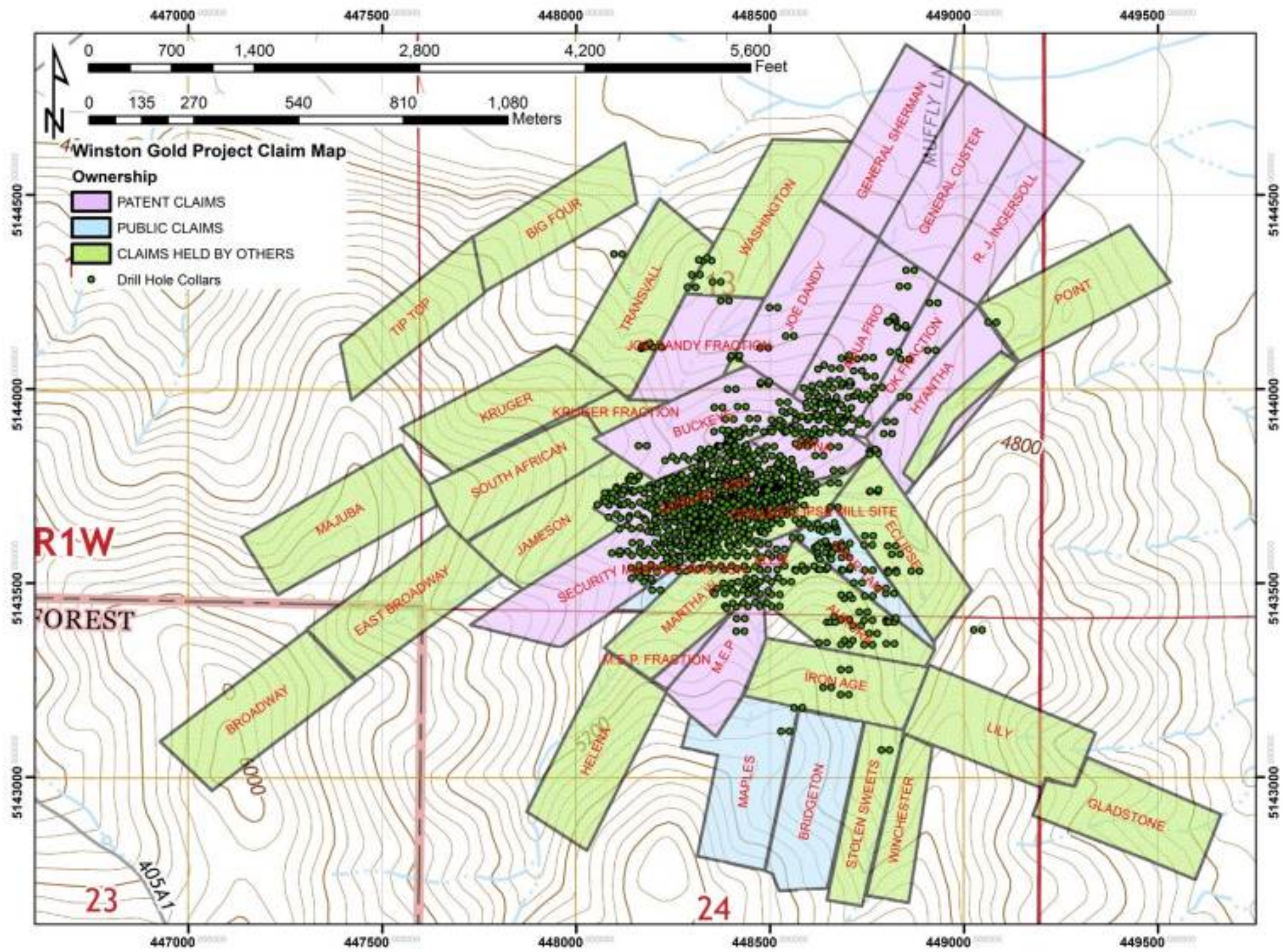


Figure 7 Northern Drill Hole Location Map
Winston Gold Project, Broadwater County, Montana

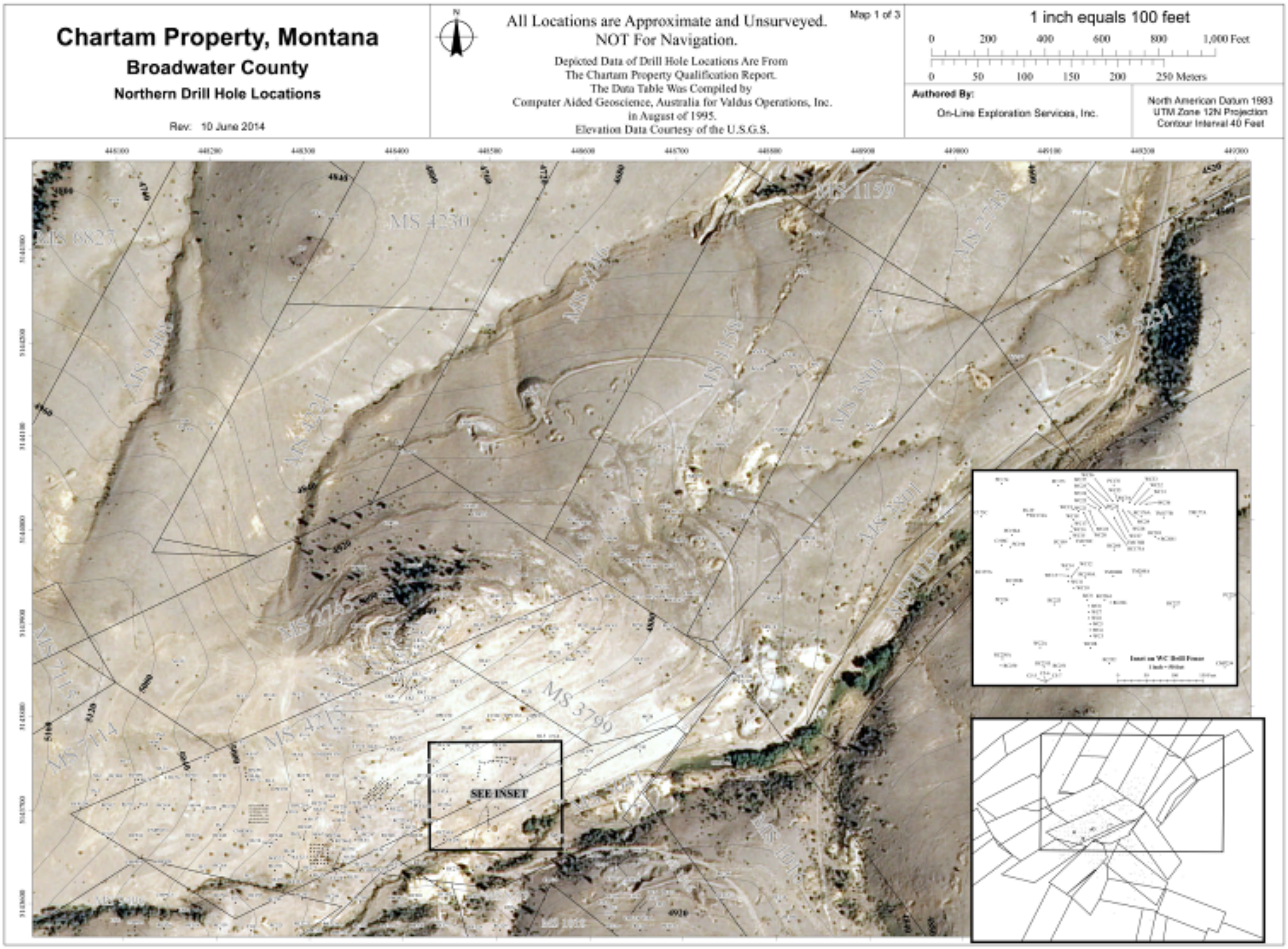


Figure 8 Southern Drill Hole Location Map
Winston Gold Project, Broadwater County, Montana

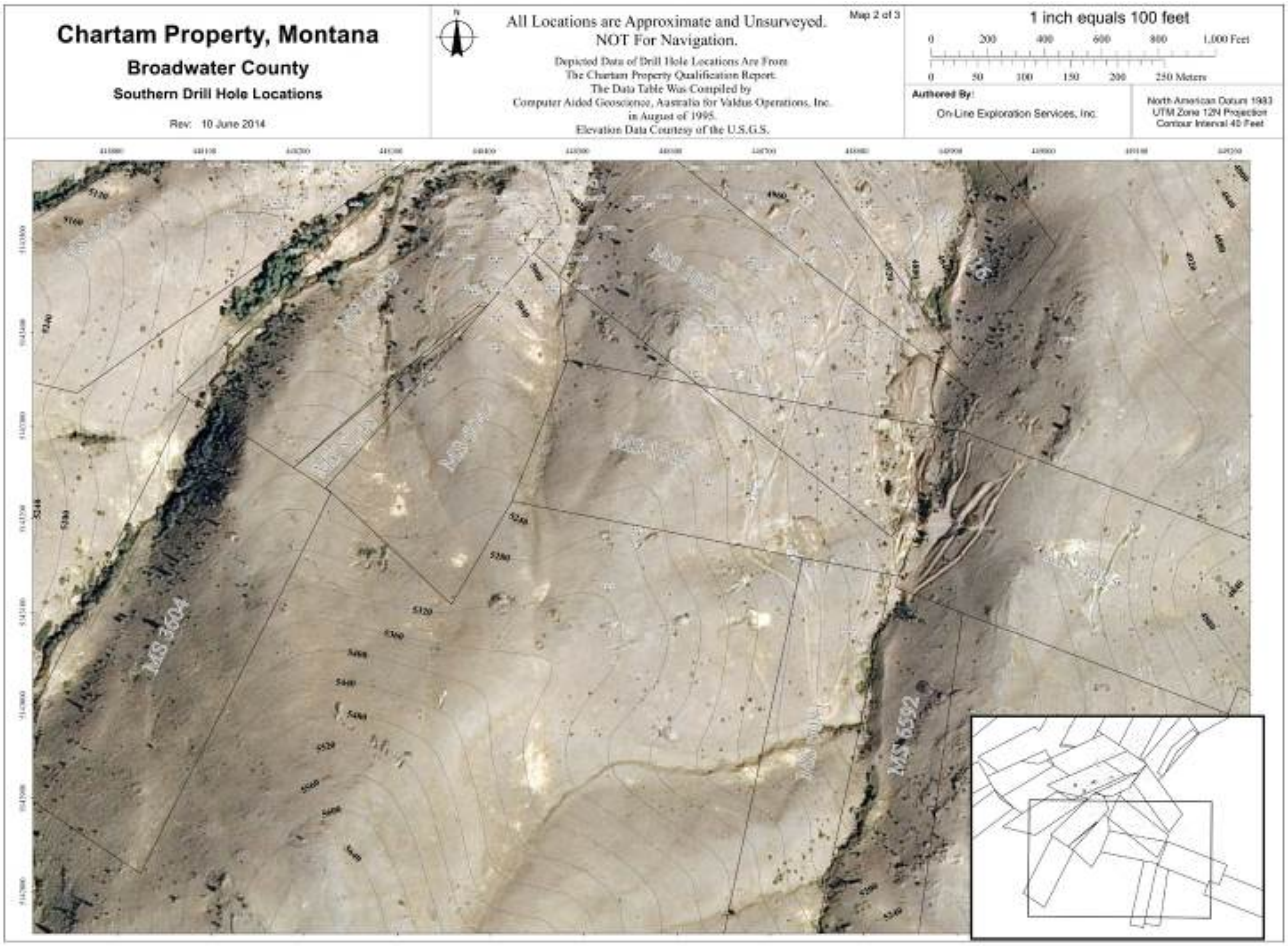


Figure 9 Addwest drill holes in gridded areas A, B, and C
Winston Gold Project Broadwater County, Montana (NAD1983, UTM Zone 12N)

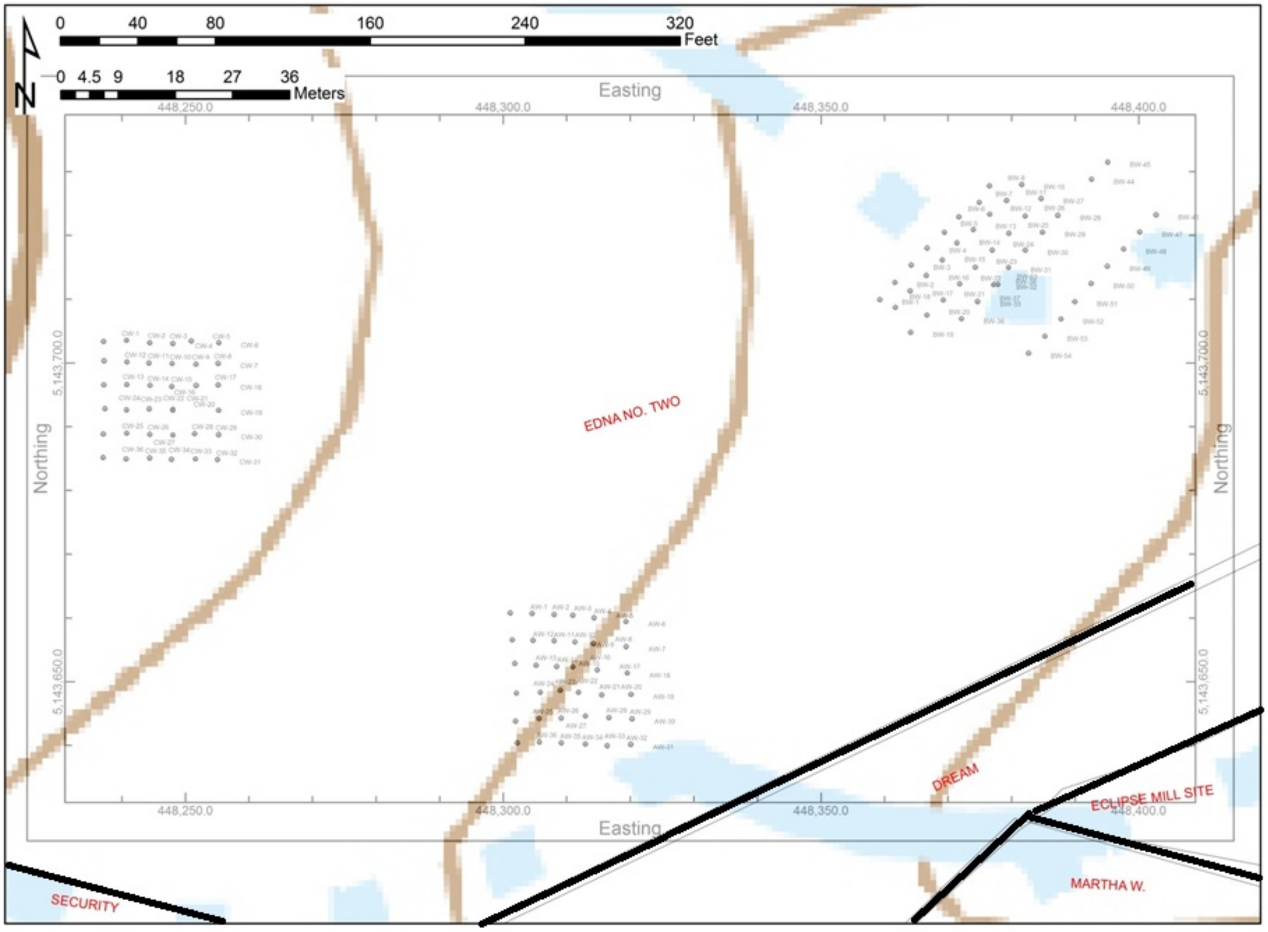
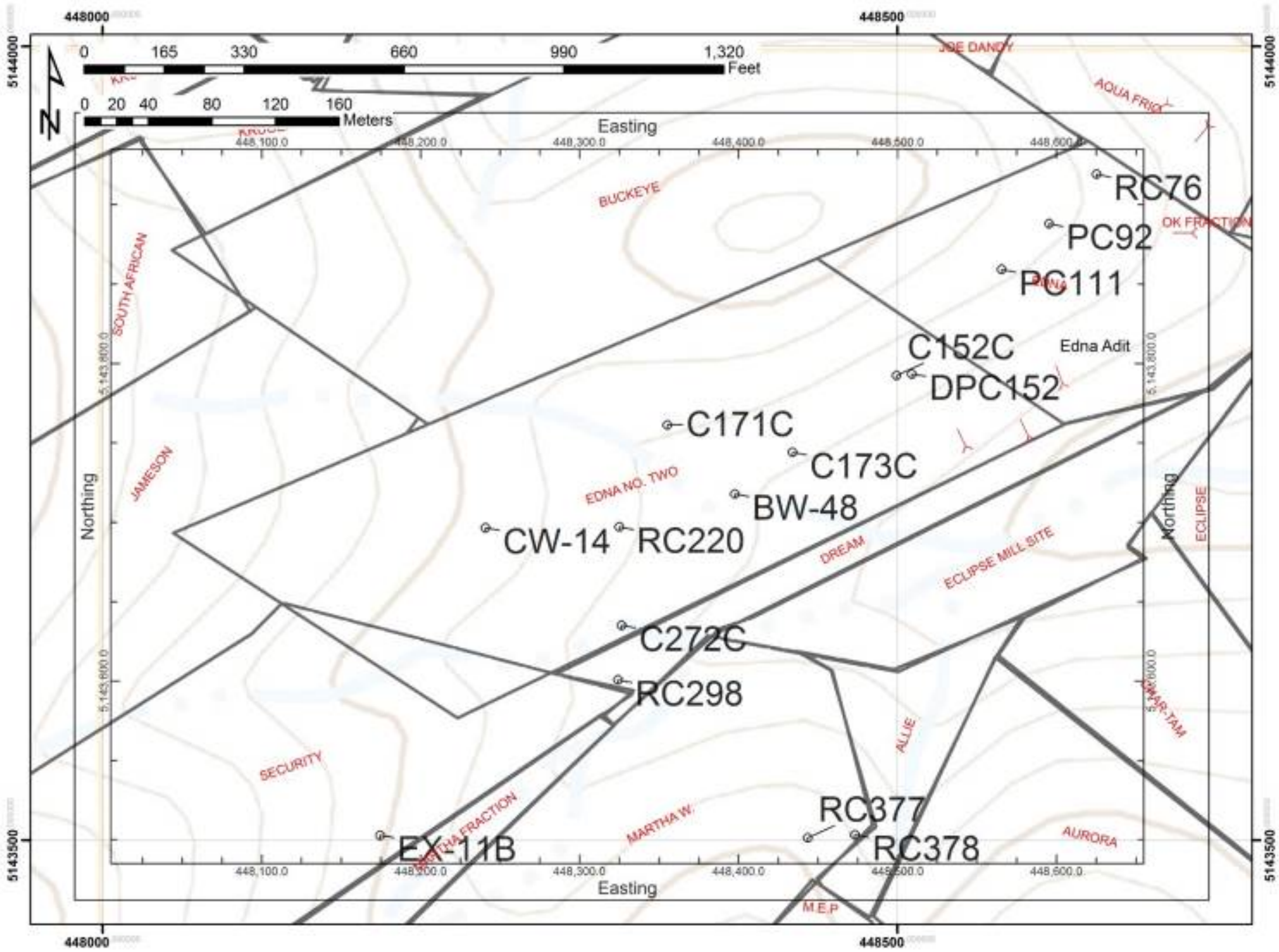


Figure 10 Map of the locations of historic drill holes along the southern flank of the Edna knob with significant intercepts shown in Table 3. Recent 2014 drilling by Winston Gold cut the high gold values of historic hole C171C (NAD1983, UTM Zone 12N).



<u>Figure 11 Trend map of average of highest assays in historic drill holes with gridding to closest nodal point -</u>
<u>Note: these maps (Figures 11 – 13) are drawn by first calculating a regular grid (nodes) to cover the entire area of drilling prior to contouring and the grid is contoured and NOT drill hole locations</u>

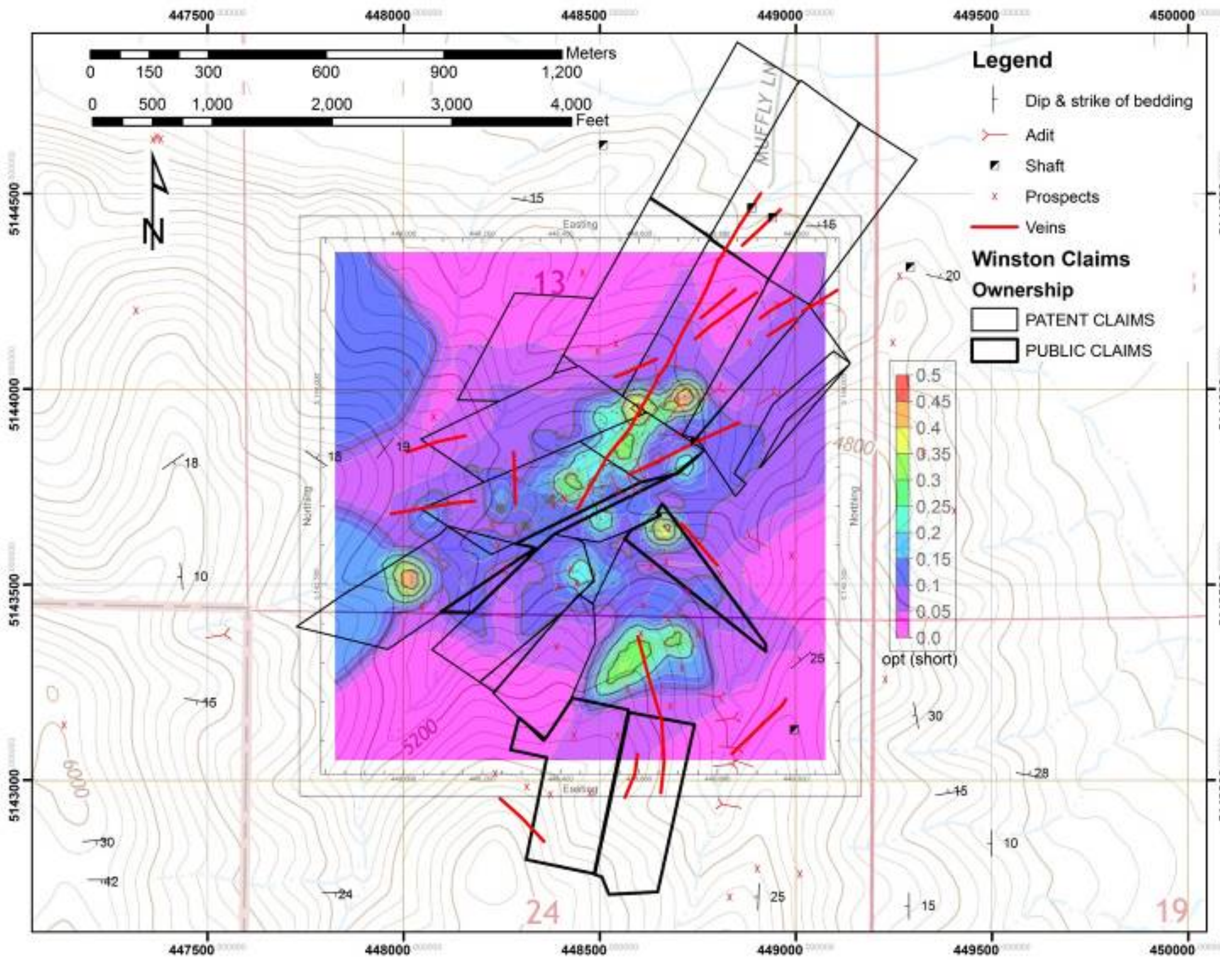


Figure 12 Trend map of average of highest assays in historic drill holes with gridding by inverse distance

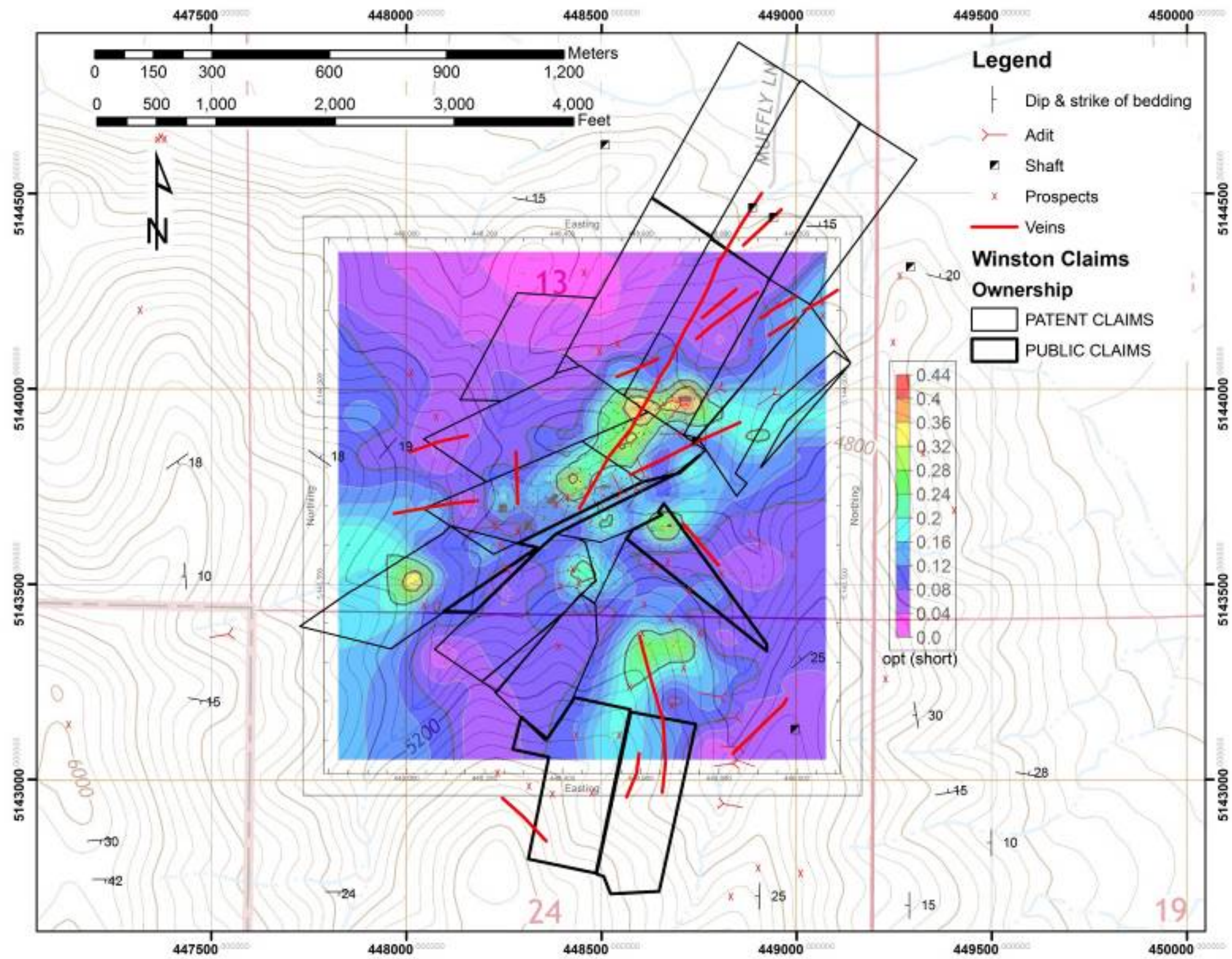


Figure 13 Trend map illustrating the average of all assays in historic drill holes with gridding by inverse distance

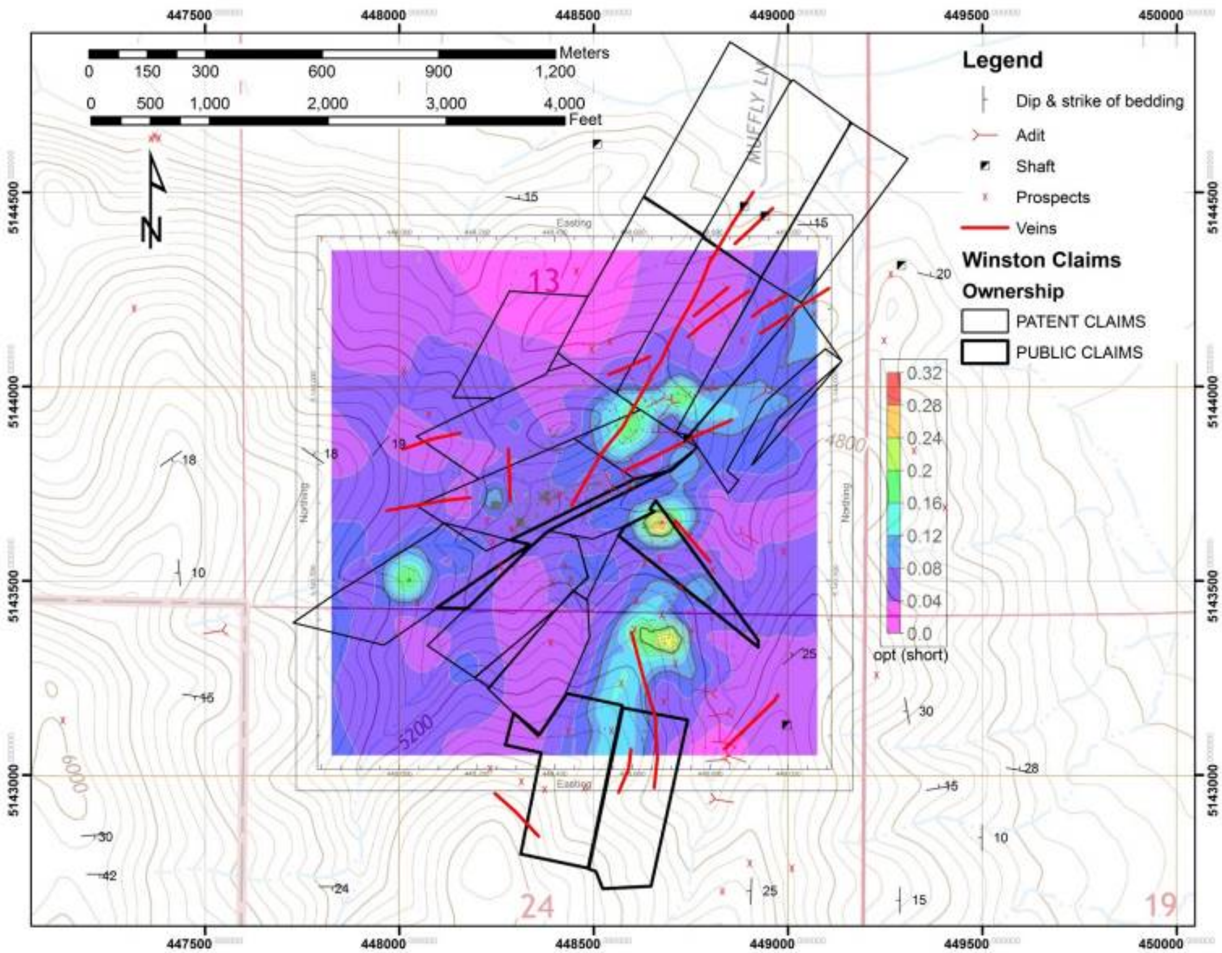


Table 3 Significant gold assay values and intercepts, Edna knob area, Winston Gold Project

Historic Drilling											
Hole	UTM East (m)	UTM North (m)	Elev. (ft)	Az°	Dip	Depth (ft)	From (ft)	To (ft)	Interval (ft)	Gold (opt)	Gold (g/t)
BW-48	448397.6	5143717.9	4899.8	0	-90	85	80	85	5	0.86	29.4
C-152-C	448499.3	5143792.6	4904	0	-90	365	139	151	12	0.19	6.5
C-171-C	448355.0	5143761.4	4940	0	-90	400	213	222	9	0.38	13
C173-C	448433.9	5143744.1	4899	0	-90	365	221	223	2	2.62	89.7
C-272-C	448326.4	5143635.2	4918	0	-90	372	103	118	15	0.25	8.5
C-272-C							286.5	290.3	3.8	0.75	25.6
CW-14	448240.8	5143696.6	4951.6	0	-90	100	15	35	20	1.63	55.8
DPC 152	448508.9	5143793.4	4904	0	-90	365	187.5	197.5	10	0.41	14
EX 11B	448174.4	5143502.9	4992.4	270	60	300	285	290	5	0.61	20.9
PC92	448595.3	5143888.2	4931	0	-90	385	375	385	10	0.89	30.4
PC 111	448565.4	5143859.3	4936	0	-90	395	387.5	392.5	5	0.8	27.4
RC 220	448325.0	5143697.1	4916	0	-90	320	80	100	20	0.41	14
RC 298	448324.1	5143600.8	4895	0	-90	400	195	210	15	0.27	9.2
RC 76	448625.2	5143919.3	4904	0	-90	395	305	325	20	0.37	12.6

2014 Core Drilling by Winston Gold Mining Corp.											
Hole	UTM East (m)	UTM North (m)	Elev. (ft)	Az°	Dip	Depth (ft)	From (ft)	To (ft)	Interval (ft)	Gold (opt)	Gold (g/t)
W 1401	448608	5143678	4795	100	-45	205	NSI	NSI	NSI	NSI	NSI
W 1402	448331	5143667	4921	90	-45	300	175	178.5	3.5	0.17	5.9
							212	213	1	0.852	29.7
							219.5	221.5	2	0.257	9.0
W 1403	448335	5143684	4917	360	-45	320	112	117.5	5.5	0.163	5.7
							318	320	2	0.79	27.6
W 1404	448353	5143737	4895	360	-60	310	119	119.5	0.5	2.53	88.3
							238	240	2	3.14	109.5
W 1405	448399	5143687	4885	360	-45	300	226.2	227.5	1.3	0.207	7.2
W 1406	448395	5143680	4886	245	-45	325	172	173.9	1.9	0.176	6.1
W 1407	44354	5143730	4880	270	-45	337	71	76	5	0.105	3.7
							83	85.2	2.3	0.305	10.6
W 1408	448354	5143735	4879	20	-55	310	85	89	4	0.336	11.7
							253	255	2	0.486	17.0
W 1409	448353	5143738	4881	340	-55	330	168.2	170	1.8	0.44	15.3
							290	293	2	0.173	6.0
W 1410	448527	5143759	4822	325	-45	350	168	175	7	0.193	6.7
W 1411	448528	5143761	4822	348	-60	310	NSI	NSI	NSI	NSI	NSI
W 1412	448525	5143759	4822	305	-45	196	NSI	NSI	NSI	NSI	NSI
W 1413	448652	5143889	4890	315	-60	269	NSI	NSI	NSI	NSI	NSI

NSI = No significant intercepts

Figure 14 Locations and traces of 2014 Winston Gold core holes and profile sections A-A' and B-B'

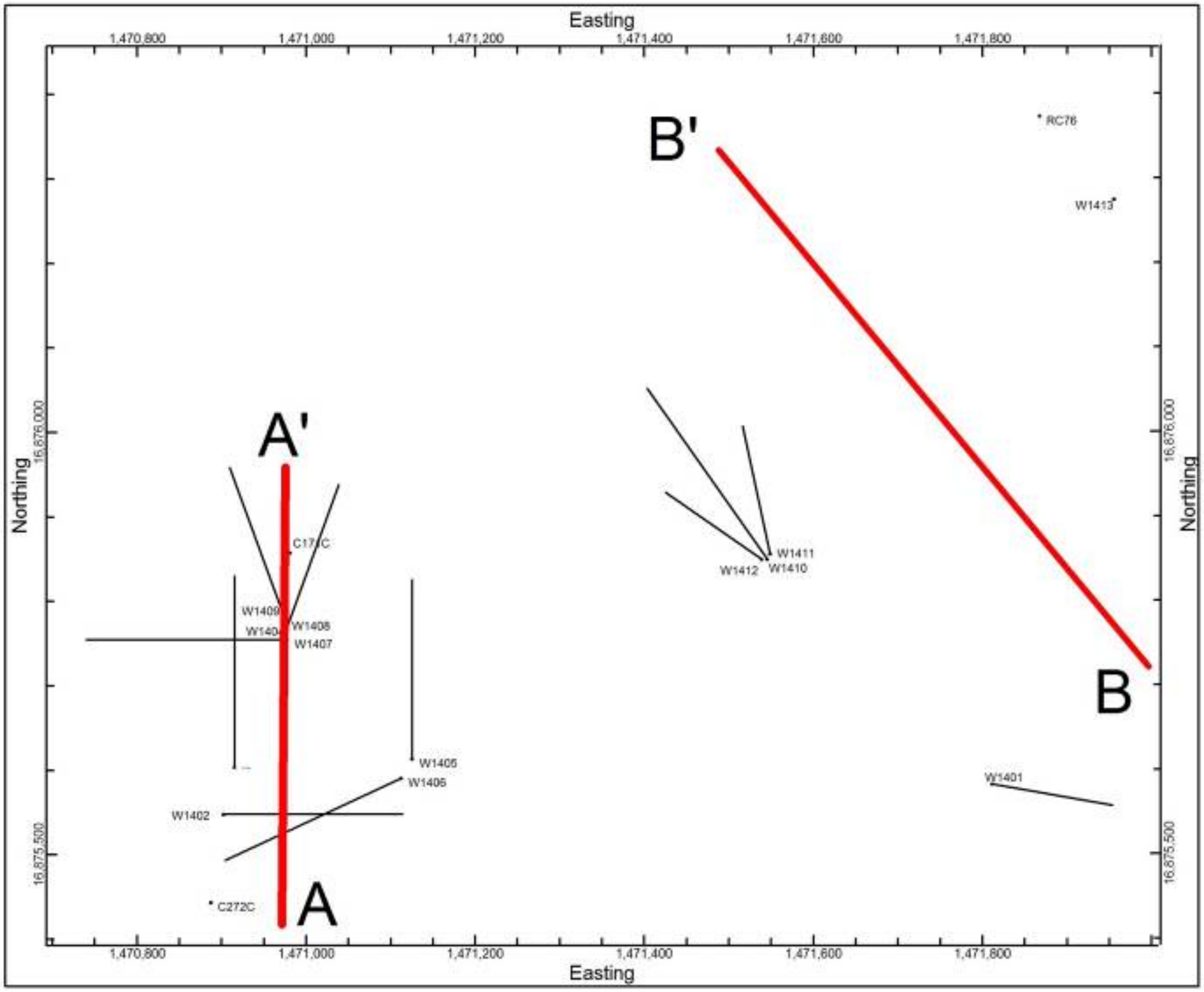
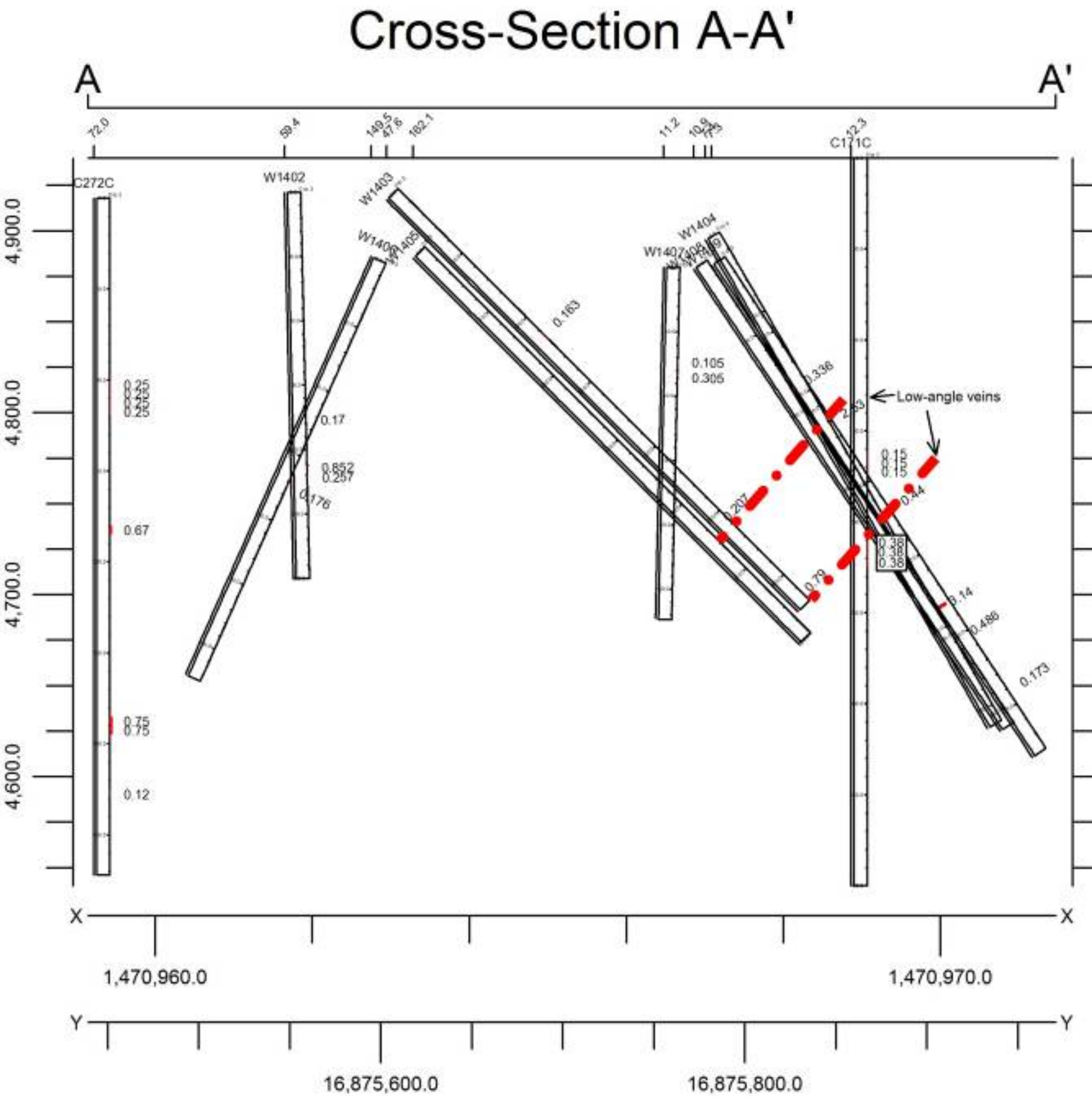


Figure 15 Cross-section A-A' illustrating Winston Gold's cutting mineralized low-angle veins and confirmation of mineralized intercept in historic core hole C171C



<u>Figure 16 Close up of cross-section A-A' (Fig. 10.1.10) illustrating Winston Gold's cutting mineralized low-angle veins and confirming mineralized intercept in historic core hole C171C</u>

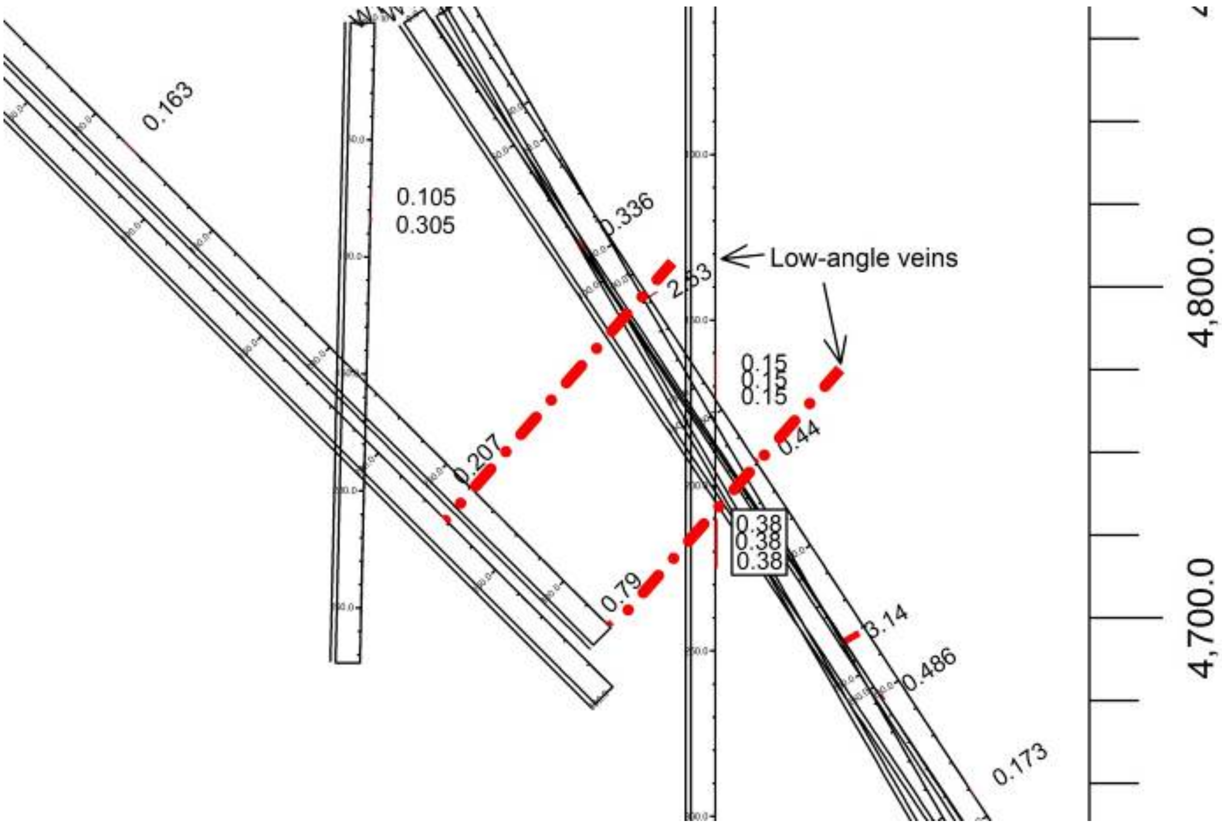
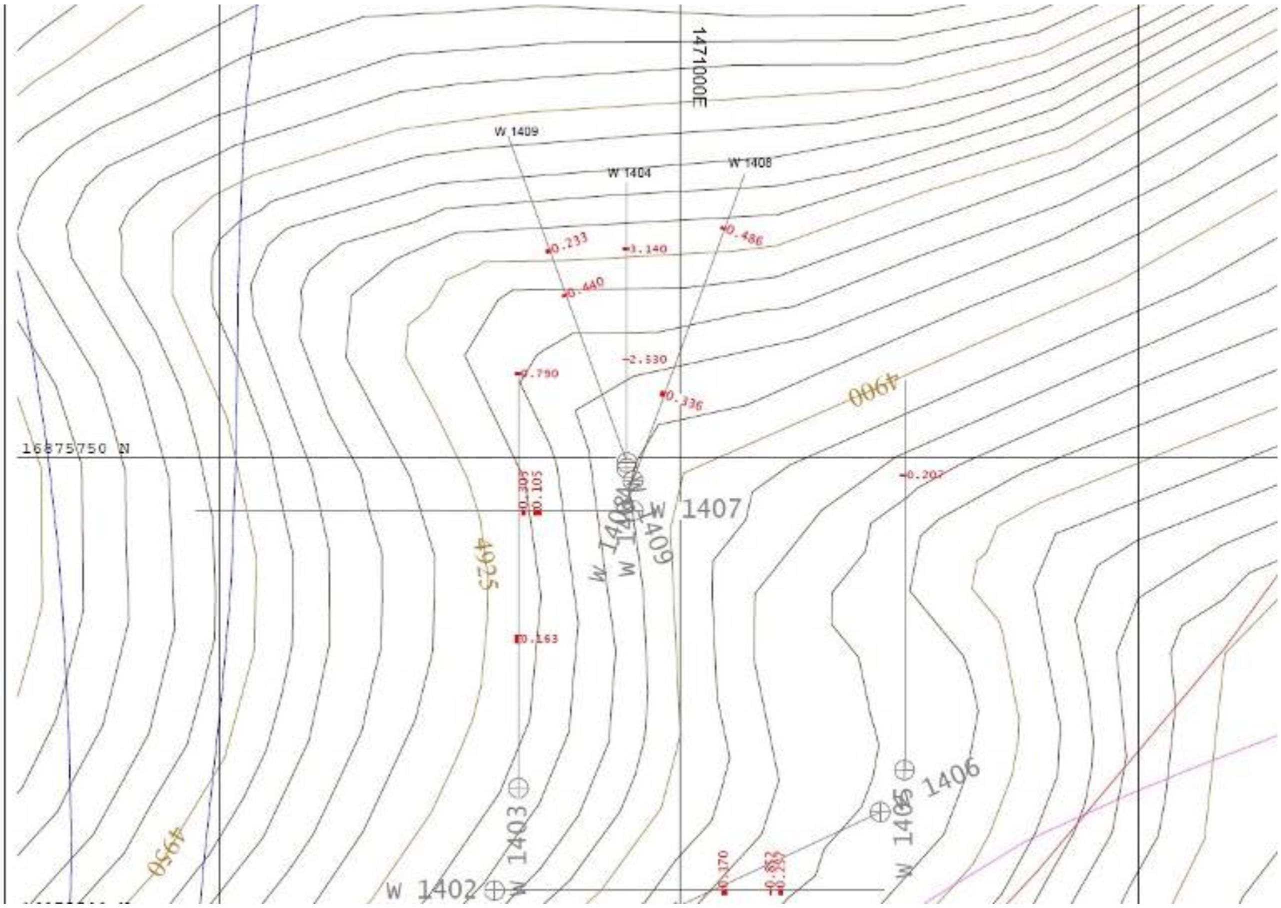


Figure 17 Winston Gold 2014 core hole traces and significant gold intercepts projected to surface in southwestern Edna area



Historic Drilling, 1984 to 1996

Composite assays to a 0.02 opt cutoff value are available to the author for about 600 exploration drill holes. These composites were prepared by Computer Aided Geoscience for Aldus Operations in 1995 and consist of drill-hole assays from multiple companies beginning in 1984. The author has no reason to doubt these composite values but the original assay sheets are not available, and there is no record of the laboratory used for the assays or assay quality assurance, quality control or sample security procedures. The QP suggests twinning the historic drill holes with core drilling in a zone of gold mineralization where the geology and controls are well constrained before relying on these composite values as a general exploration guide.

According to a summary qualification report prepared for Valdus Operations, Incorporated, in 1996, the entire original exploration database consisted of 719 drill holes totaling about 150,918 feet (46,000 m) of drilling. In order to compare the actual, in place, ounces to those predicted by the geological reserve model, Addwest Gold drilled very close-spaced holes in three areas (areas A, B, and C) within silicified gold mineralization on the south flank of the Edna knob. Addwest concluded that the reserve model underestimated the resource. Computer Aided Geoscience, Australia, completed an in situ polygonal resource study for Valdus in 1995.

The summary Valdus report is consistent with information in earlier summary reports by previous workers, but detailed data, key assumptions, parameters, and methods are lacking. The only significant data available to the author are gold and silver database composites to a 0.02 opt cutoff value produced by Computer Aided Geoscience for Aldus in 1995. The database includes complete locations and composite data for less than 600 of the original 719 drill holes.

The Valdus drill hole locations and assay values were entered into a secure Rockworks/Microsoft Access database by the author, and the collar locations are illustrated on Figure 6 through Figure 10. Figures 11 through 13 are contoured Rockworks 15 software statistical maps of the assay values to illustrate the general scope, trend, and shape of the anomalous gold mineralization. Table 4 is a summary of the overall univariate statistics for this database.

Table 4 Summary table of univariate statistics for the Winston Gold Project historic drill hole gold assay database composites with values in ounces per short ton (opt)

Population	1821
Minimum Value	0.02 opt
Maximum Value	2.62 opt
Range	2.6 opt
Mean	0.08 opt
Standard Deviation	0.13
Standard Error	0.003
Median	0.05
Sum	150.38
Sum of Squares	47.87
Variance	0.019
Skewness	8.54
Kurtosis	104.63
Coefficient of Variation	1.68

It is important to note that the contoured statistics maps (Figures 11 – 13) are drawn to show general trends and anomalous zones will generally not correspond to the precise location of the anomalous drill holes related to those anomalous values. These maps are drawn by first calculating a regular grid (nodes) to cover the entire area of drilling prior to contouring and the grid is contoured and not drill hole locations such as depicted in a summary assay post map. Figure 11 is a contour map using a grid which posts the highest assay in each drill hole to the closest nodal point of the grid. Figure 12 also uses the highest assay but the actual values posted to the grid are determined by the inverse distance technique where values closest to a node have greater influence than those further away. Figure 13 calculates the average value for each hole before posting to the grid and contouring using the inverse distance technique. All three maps suggest similar northeast and northwest trends of mineralization.

Table 3 shows representative gold assay composites for 15 of the historic drill holes which were drilled along the southern flank of the Edna knob and Figure 10 illustrates the location of these drill holes relative to the Edna adit.

Core Drilling in 2014 by Winston Gold

Winston Gold drilled thirteen (13) angle core holes in late 2014 totaling 3,862 feet (1,177 m) of HQ core drilling (Figures 14 through 18; table 3). Geochemical sampling of the core was restricted to veins and highly altered core. Nine (9) of these core holes cut significant intercepts within and along the contact zone of the Edna intrusive.

In the southwestern Edna claim area, core hole W1409 confirmed a mineralized zone originally identified in historic core hole C171C. Winston Gold core hole W1409 assayed 0.44 opt over 1.8 feet and historic core hole C171C assayed 0.38 opt over a 9 foot composite sample. Each (8) Winston Gold core holes, including

W1402 through W1409, cut significant gold intercepts (Table 3) with values up to 3.14 opt as a result of this drilling and at least two southerly dipping low-angle veins were discovered in that area.

In the northern Edna claim area, angle core hole W1413 was drilled to cut gold mineralization in the Custer vein but hit a Custer Mine stope at 222' downhole. The azimuth was chosen to cut the Custer vein nearly perpendicular to the vein and close to vertical historic reverse-circulation hole RC76. Drill hole RC76 cut 0.37 opt gold composited over 20 feet (305' to 325') within the Custer vein. Correlating the stope with the historic intercepts shows that the Custer vein dips southeast at about 76 degrees at this location (Figure 15).

Sampling Preparation, Analyses and Security

All samples, historic and recent, were collected and described by professional geologists. Winston Gold's geologist supervised 2014 drilling and sampling of all HQ core holes. When drilling and underground sampling, QA/QC procedures include replicates, duplicates, and appropriate assay standards. The QP, Richard C. Capps, is confident that the sample preparation, security, and analytical procedures are adequate. All samples were prepared and analysed by Contact Labs, Contact Mill and Mining Company (Phillipsburg Mill), 77 Red Mill Road, Phillipsburg, Montana 59858. Contact Labs maintains a library of certified laboratory analytical standards.

The Winston Gold 2014 samples were analysed by standard gravimetric procedures and used a standard gold assay ton. About 11 per cent of samples were duplicates and standards, 10 per cent were reruns, and about 10 per cent were submitted for check assay with results pending. The values of duplicates and standards showed a 2 per cent difference and pulp reruns varied by about 2.5 per cent from original assay.

Data Verification

Winston Gold's policy is that all logs sheets from auger samples, panning, grab samples, and trench samples are entered into secure access databases. In addition to Winston Gold's geologist, other experienced geologists and database personnel will examine the data for errors. Field data sheets will have a number of descriptive fields to be filled and recorded that can add useful information.

The basic data for sample locations and assay data will be verified and maintained in a secure database with backup.

Mineral Processing and Metallurgical Testing

Winston Gold has conducted no mineral processing or metallurgical testing at the Winston District Gold Project. However, predecessor companies completed extensive metallurgical testing using large bulk samples and with gold extraction tests utilizing both agitation and column leaching methods. These studies are not presented here because key assumptions, parameters, and methods used to conduct the studies are unavailable to the author.

Mineral Resources Estimates

Winston Gold is in an early stage exploration stage at the Winston District Gold Project and has made no mineral resource estimates at the Winston District Gold Project.

Adjacent Properties

The qualified person and author of the current technical report is aware that there is gold mineralization on properties surrounding the current claim block. The gold mineralization is described by Klepper and others (1971) as similar to the mineralization present at the Winston District Gold Project. However, the QP has been unable to verify the information and the information is not necessarily indicative of the mineralization at the Winston District Gold Project.

Other Relevant Data and Information

No other additional information or explanation is considered necessary to make the technical report understandable and not misleading.

Interpretation and Conclusions

General

The Winston District Gold Project is central to a historic precious and base metal mining district in which most ore was mined from tightly structurally controlled high angle fissure veins and lode/replacement zones and little from adjacent stock work veining. A resource of more than 100,000 ounces of gold was recovered from these underground mines in the late 19th century to early 20th century from about 150,000 tons of ore (Earle, 1964; Schell, 1963).

Subsequently, in the period of about 1984 through 1996, Winston Mining District was explored for surface bulk mineable potential by extensive exploration and development drilling. True widths of vein mineralization and the structural orientation of the vein systems were not considered in these programs. Most drill holes were oriented vertically and the drill holes were not logged for lithology or structural information. The drill samples were composited in the field and prior to assay and so the high-grade vein systems were strongly diluted.

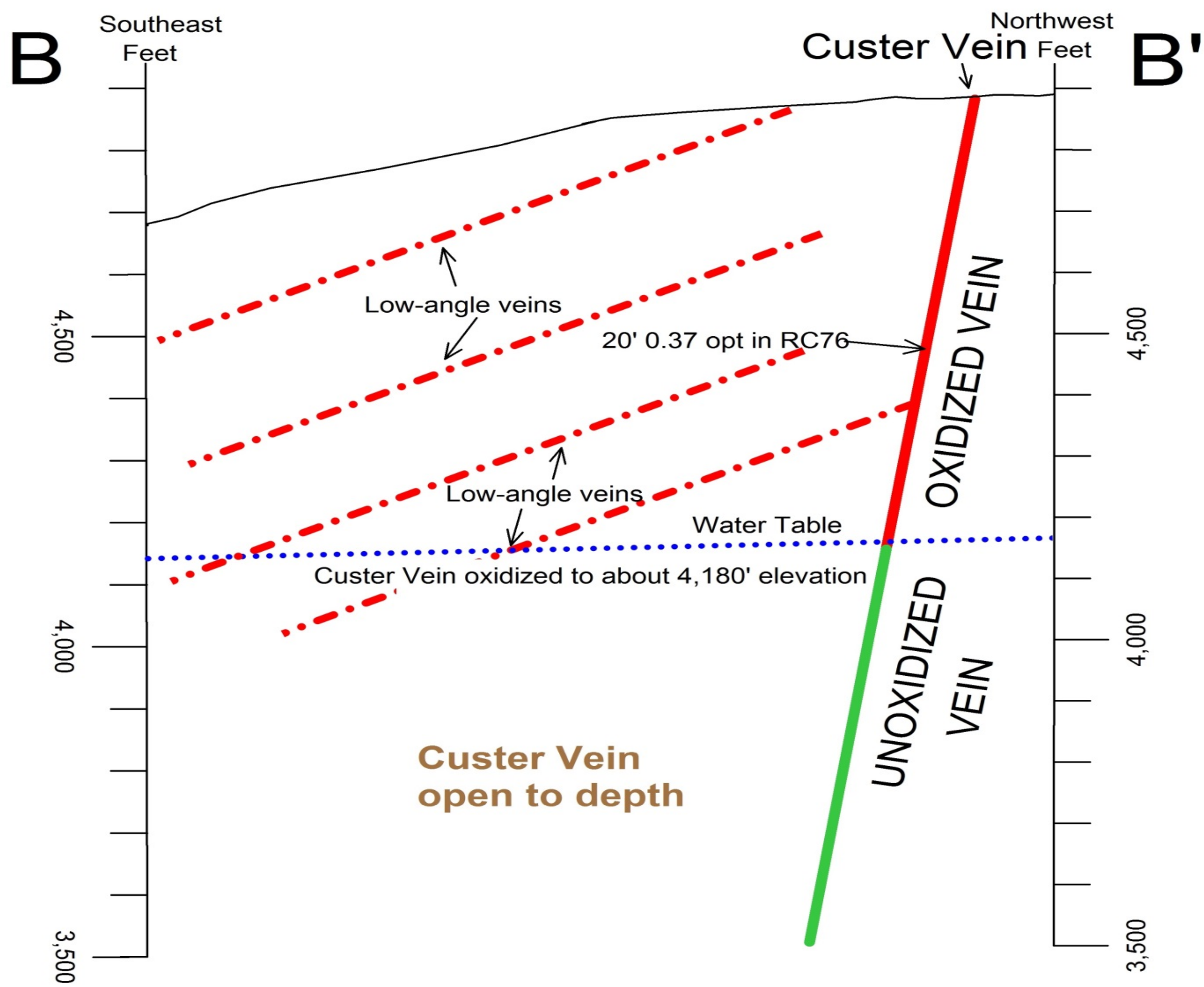
The current author and Qualified Person's opinion is that the Winston Mining District mineralization was shown to have little potential for large scale bulk mineable deposits and high potential for underground mining. Analysis of the drilling data showed a very poor match between even the most recent of the geological resource models and grades determined by close spaced drilling and bulk sampling.

Recent drilling by Winston Gold in 2014 (Porterfield, 2015) confirmed gold mineralization cut in earlier drill holes but finds that the mineralized zones are both narrower and of higher grade than shown in the historic composite samples. The gold mineralization cut in 2014 drilling is hosted by at least two generations of mineralized veins (Figure 19).

The earliest veins trend east-west, and dips are seldom more than 40 degrees. These veins have southerly dips in the west Edna area (Figures 16, 17, and 19).

The younger veins, such as the Custer vein, are high angle and cut the earlier veining. These veins trend northeast and generally follow the trend of the Edna intrusive. They are more sulfide-rich than the earlier veins.

Figure19 Schematic cross-section in Edna area showing proposed exploration model (See location map, Figure 14)



Potential Exploration Targets

`Deep Custer Vein Sulfide-Rich Gold Mineralization`

Appendix A of the Technical Report includes a cross-section, and two plan maps (Porterfield, 2015). The Custer Mine was developed for 2,400 feet along the Custer vein (Figure 19). The cross-section is a longitudinal profile from the Custer shaft in the northeast to the Edna intrusive in the southwestern Edna claim area. Nearby historic core holes are projected into the line of section. The profile shows the Custer vein and historic mine workings hosted by the Elkhorn Volcanic on the northeast and by the Edna intrusive on the southwest. The Custer vein was mined from the 400 level to the surface, a distance of 900 feet, and a few miles to the south a similar sulfide-rich Winston District vein was mined at the East Pacific Mine for 1,400 vertical feet (426 m). The Custer mine stope levels are based on an early adit and the 0 level is actually about 60 feet below the top of the Custer shaft.

Based on historic drilling, current intercepts, and historic mine plans, the Custer vein may continue for at least another 500 feet below the 400 level in unoxidized quartz-sulfide vein. The Custer vein averages about 4 feet wide and very little of the unoxidized vein was mined (Klepper and others, 1971).

Gold Mineralization in Generally Low-Angle Veins

There is good potential for shallow gold mineralization on the west side of the Edna intrusive. An area of about 400 by 600 feet (122 by 183 m) has numerous drill intercepts in low angle veins. Old drill intercepts include 3.8 feet (1.1 m) of 0.75, 20 feet (7.2 m) of 0.41, 15 feet (11.8 m) of 0.15 and 15 feet (11.9 m) of 0.27 opt gold. Intercepts from 2014 drilling includes 5.7 feet (1.17 m) of 0.163, 1 foot (0.3 m) of 0.85, 2 feet (0.6 m) of 0.25, and 1.9 feet (0.55 m) of 0.17 opt.

Western Edna Claim High-Angle Veins

At least 2 high angle veins have been identified on the western side of the Edna intrusive. Old drill intercepts in this area include 9 feet (2.7 m) of 0.38, 10 (3 m) feet of 0.41, 25 feet (7.6 m) of 0.10, and 12 feet (3.6 m) of 0.19 opt. Six holes were drilled on this target in 2014. Intercepts include 7 feet (2.1 m) of 0.193, 2 feet (0.6 m) of 3.14, 2 feet (0.6 m) of 0.48, 0.5 feet (0.15 m) of 2.53, 4 feet (1.2 m) of 0.33, and 1.8 feet (0.55 m) of 0.44 opt. An intercept of 2 feet (0.6 m) of 0.79 opt in volcanic rocks just west of these intercepts is significant. The width and grade of these veins could increase substantially when they enter the volcanic rocks. This vein trend is 500 feet long and could increase both east and west. There is a very great potential at depth because this target is 700 feet (213 m) above the Custer 600' level.

Deep Intrusive and Shallow Custer Vein Trend

Four old drill holes had intercepts in granitic rocks at 300 feet (91.5 m) below the surface on the trend of the Custer vein. The Custer stopes ended where the vein went into the granite as the structure widened and the grade dropped. However these holes had intercepts of 20 feet (6 m) of 0.37, 10 feet (3 m) of 0.89, 5 feet (1.5 m) of 0.8, and 15 feet (4.5 m) of 0.11 opt mineralization. Possibly the structure narrows in this area and the grade picks up. This target is still 500 feet (152 m) above the Custer 600' level.

Recommendations

Diamond core and rotary percussion drilling is an effective measure of geological continuity, but studies in other similar districts (Dominey and others, 2000; 2003) have shown that grade distribution can only be reliably determined in high-grade fissure-vein type deposits by bulk sampling, close-spaced sampling, and trial mining. These techniques are recommended for determining grade distribution at the Winston District Gold Project.

The QP recommends continuing a program designed to gain better understanding of the controls and tenor of mineralization by core drilling in areas that are also accessible underground and allow correlation of underground samples to drill-hole assays and logs.

An exploration program in the amount of CDN $149,200. is recommended to sample the recently rehabilitated Edna and Hyantha adits, drill and confirm continuity of mineralization identified by the earlier drilling (Figure 10; table 3), and to cut the Custer vein in deep unoxidized zones beneath the water table. Table 5 is a generalized budget for the exploration program. The length and orientation of these proposed drill holes would be determined during exploration to best determine the true widths, tenor, and orientation of mineralization with the ultimate goal of underground bulk sampling and trial mining.

Table 5 Proposed generalized budget for the Winston Gold Project exploration program

Description	Unit	Quantity	Unit Cost (CDN$)	Amount (rounded)
Core holes	foot	3,000	$37	$111,000
Assays	sample	200	$31	$6,200
Sampling of Edna & Hyantha adits	-	1	$7,000	$7,000
Drill permitting & related	-	1	$25,000	$25,000
			TOTAL	US$149,200

USE OF PROCEEDS

Funds Available

As at December 31, 2014, the Issuer had a working capital deficiency of $(197,910). As at November 30, 2015, the Issuer had a working capital deficiency of $114,669. The net proceeds to the Issuer from the sale of the Class A Common Shares offered hereunder are estimated to be $550,000 under the Minimum Offering and $700,000 under the Maximum Offering, after deducting the Agent's Commission ($55,000 under the Minimum Offering and $70,000 under the Maximum Offering), and the estimated expenses of the Offering ($50,000). The net proceeds of the Offering will be expended to complete the recommended exploration program on the Property and for general working capital purposes. The Issuer intends to use the funds as detailed in the following section:

	Minimum Offering	**Maximum Offering**
Gross Proceeds	$550,000	$700,000
Working capital deficiency as at November 30, 2015	$(114,669)	$(114,669)
Less: Agent's Commission	$55,000	$70,000
Less: Agent's legal fees and disbursements(1)	$30,000	$30,000
Less: Estimated legal and accounting expenses and regulatory fees relating to the Offering	$50,000	$50,000
Net Proceeds	**$300,331**	**$435,331**

Principal Purposes

The Issuer intends to use the net proceeds available on completion of the Offering as follows:

	Minimum Offering	**Maximum Offering**
Conduct recommended exploration program	$149,200.	$149,200.
Estimated consulting fees and general and administrative expenses incurred in connection with the Offering	Nil	Nil
Estimated General and Administrative Expenses (12 months)	$76,300	$76,300
Unallocated Working capital	$74,831	$209,831

Total	**$300,331**	**$435,331**

Business Objectives

The proceeds of this Offering are intended to be used for the purposes set out above; however, the Issuer reserves the right to redirect any portion of the funds in such manner as it considers in the best interest of the shareholders.

The recommended work program outlined in the Technical Report calls for expenditures of CDN $149,200 for exploration work on the Property. As of January 28, 2015, Issuer has paid $9,000 in cash to the Montana Department of Environmental Quality, Environmental Management Bureau, to re-grade the pads and sumps on the Property, including mobilization/tramming between drillsites, in addition to $1,500 that was paid by the Issuer on December 19, 2014 and $2,290 that was paid by the Issuer. Management intends to proceed with the recommended work program to assess the viability of the Property. It is possible that some portion of the net proceeds allocated for the work program will be devoted to other acquisition, development or exploration opportunities identified by the Issuer from time to time.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer after the closing of the Offering, although the Issuer has no present plans in this respect. Subscribers pursuant to this Prospectus must rely on the experience, good faith and expertise of management of the Issuer with respect to future acquisitions and activities.

A summary of the estimated annual general and administrative costs is as follows:

Item	**Amount**
Professional fees (legal and accounting)	$33,500
Consulting fees (Management and Administration)	$10,000
Corporate and Shareholder Communications	$1,000
Transfer agent fees	$4,800
Office and Rent	$15,000
Regulatory fees	$6,000
Travel	$5000
SEDAR filing fees	$1,000
Estimated 12 month General and Administrative Expenses	**$76,300**

DIVIDEND POLICY

The Issuer has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions.

MANAGEMENT DISCUSSION AND ANALYSIS

(Form 51-102F1)

For the six and three months ended June 30, 2015 and June 30, 2014

The following Management Discussion and Analysis ("MD&A") of Winston Gold Mining Corp. (the "Issuer" or "Winston") has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of August 29, 2015 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six and three months ended June 30, 2015 and 2014 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited financial statements and the related MD&A for the year ended December 31, 2014 and all other disclosure documents of the Issuer. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A related to 2015 and 2014 has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

As at June 30, 2015, the Issuer reported a working capital deficiency of $120,609 (December 31, 2014 - $197,910) and will require financing from outside participation to continue exploration and subsequent development of its mining claims under lease agreements and to be able to make payments required under the mining lease agreements. As at June 30, 2015 the Issuer had not yet achieved profitable operations, has accumulated losses of $954,367 (December 31, 2014 - $815,412) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Significant Events

On January 31, 2013, the incorporation date of the Issuer, Max Polinsky was the sole director. On September 29, 2014, Murray Nye and Ben Porterfield were elected as directors of the Issuer, Max Polinsky was elected President and Chief Financial Officer, Murray Nye was elected as Chief Executive Officer, Megan Francis was elected as Corporate Secretary and Collins Barrow Toronto LLP, Chartered Professional Accountants of Toronto, Ontario were appointed as auditors of the Issuer. On September 29, 2014, Murray Nye, Max Polinsky and Ben Porterfield were appointed to the audit committee of the Issuer.

Overall Performance

In summary, the Issuer's financial performance increased over the six months ended June 30, 2015 compared to the year ended December 31, 2014. Working capital increased by $77,301 from a working capital deficit of ($197,910) at December 31, 2014 to a working capital deficit of ($120,609) at June 30, 2015. The increase over the period is mainly attributed to:

- Net proceeds from share issuances of $142,300 (Jan-Jun, 2014 - $Nil).
- Net proceeds from shares subscriptions due of $Nil (Jan-Jun, 2014 - $20,000).

- Proceeds from director loans of $73,956 (Jan-Jun, 2014 $Nil).
- Expending $42,638 on exploration and evaluation (Jan-Jun, 2014 - $11,191).
- Expending $44,870 on legal, audit and accounting and professional fees (Jan-Jun, 2014 - $163).
- Expending $51,447 on administrative, office and travel expenses (Jan-Jun, 2014 - $83).

Exploration Activities

Area and Location

The five (5) unpatented (Holmes Property) and 16 patented (Winston Property) claims cover an area of 205 acres in the historic Winston Mining District and are located within Township 8 North and Ranges 1 West and 1 East of the United States Public Land Survey System. The center of the Winston Gold Project is approximately located at coordinates 446470 meters East, 5143825 meters North; NAD1983, UTM Zone 12N in the northeastern Elkhorn Mountains, Broadwater County, Montana, USA. The Winston area is about 18 straight-line miles (30 kilometers) southeast of Helena, the capital city of Montana and about 2 miles (3 kilometers) southwest of the small community of Winston, Montana.

The following chart details exploration and evaluation activities for the six months ended June 30, 2015 compared to the six months ended June 30, 2014:

Categories	2015 $	2014 $	Change $
Holmes, Montana, USA			
Advance Royalties	7,481	11,191	(3,710)
Totals Holmes	7,481	11,191	(3,710)
Winston, Montana, USA			
Mapping	3,628	-	3,628
Excavation	2,504	-	2,504
Camp and field costs	2,920	-	2,920
Advance Royalties	18,698	-	18,698
Consulting	7,407	-	7,407
Totals Winston	35,157	-	35,157
Total Expenditures	42,638	11,191	31,447

Selected Annual Information

The following table represents selected financial information of the Issuer for the period from the date of incorporation (January 31, 2013) to December 31, 2013 and the year ended December 31, 2014 and should be read in conjunction with the Issuer's financial statements:

	December 31, 2014	December 31, 2013
	$	$
Revenue	Nil	Nil
Income (loss) for the year	(809,653)	(5,759)
Net income (loss) for the year	(809,653)	(5,759)
Net income (loss) per share	$(0.20)	$(57.60)
Total assets	124,421	2
Long-term debt	Nil	Nil

Dividends per share	Nil	Nil

Results of Operations - For the six months ended June 30, 2015 and 2014

Revenues

Due to the Issuer's status as an exploration stage mineral resource company and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

General and administrative expenses

During the six months ended June 30, 2015 the Issuer recorded a loss of $138,955 ($0.007 per share) compared to a loss of $11,437 ($114.37 per share) for the six months ended June 30, 2014.

Operating expenses were $124,908 (including $42,638 in exploration and evaluation expenses) for the six months ended June 30, 2015 compared to $11,437 (including $11,191 in exploration and evaluation expenses) for the six months ended June 30, 2014.

The following chart details the operating expenses comparatives for the six months ended June 30, 2015 and June 30, 2014:

Expenses	**2015** **$**	**2014** **$**	**Change** **$**
Accounting and audit	20,007	-	20,007
Legal	22,238	163	22,075
Travel	2,194	-	2,194
Office and general	12,921	-	12,921
Filing and transfer fees	2,625	-	2,625
Investor relations	13,188	-	13,188
Postage and delivery	360	-	360
Rent	6,300	-	6,300
Bank service charges	2,437	83	2,354
Total operating expenses	82,270	246	82,024
Exploration and evaluation	43,638	11,191	31,447
Total expenses	124,908	11,437	113,471
FX translation	14,047	-	14,047
Total Loss	**138,955**	**11,437**	**127,518**

The increase in expenses is the result of the increase in activity in the Issuer during the current six month period. During the previous six month period, the Issuer was mainly inactive with the exception of the royalty deposit on the Holmes property. The Issuer incurred accounting and audit expenditures in the amount of $20,007 in the current period compared to $Nil in the previous period. The Issuer incurred legal expenditures in the amount of $22.238 in the current period compared to $163 in the previous period. The Issuer incurred office and general expenditures in the amount of $12,921 in the current period compared to $Nil in the previous period. The Issuer incurred investor relations expenditures in the amount of $13,188 in the current period compared to $Nil in the previous period.

For the three months ended June 30, 2015 and 2014

Revenues

Due to the Issuer's status as an exploration stage mineral resource company and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

General and administrative expenses

During the three months ended June 30, 2015 the Issuer recorded a loss of $54,710 ($0.003 per share) compared to a loss of $11,387 ($113.87 per share) for the three months ended June 30, 2014.

Operating expenses were $56,032 (including $18,493 in exploration and evaluation expenses) for the three months ended June 30, 2015 compared to $11,387 (including $11,191 in exploration and evaluation expenses) for the three months ended June 30, 2014.

The following chart details the operating expenses comparatives for the three months ended June 30, 2015 and June 30, 2014:

Expenses	2015 $	2014 $	Change $
Accounting and audit	4,007	-	4,007
Legal	21,933	163	21,770
Travel	297	-	297
Office and general	4,226	-	4,226
Filing and transfer fees	2,625	-	2,625
Investor relations	45	-	45
Postage and delivery	233	-	233
Rent	2,700	-	2,700
Bank service charges	1,473	33	1,440
Total operating expenses	37,539	196	37,343
Exploration and evaluation	18,493	11,191	7,302
Total expenses	56,032	11,387	44,645
FX translation	(1,322)	-	(1,322)
Total Loss	**54,710**	**11,387**	**43,323**

The increase in expenses is the result of the increase in activity in the Issuer during the current three month period. During the previous three month period, the Issuer was mainly inactive with the exception of the royalty deposit on the Holmes property. The Issuer incurred accounting and audit expenditures in the amount of $4,007 in the current period compared to $Nil in the previous period. The Issuer incurred legal expenditures in the amount of $21,933 in the current period compared to $163 in the previous period. The Issuer incurred office and general expenditures in the amount of $4.226 in the current period compared to $Nil in the previous period. The Issuer incurred investor relations expenditures in the amount of $45 in the current period compared to $Nil in the previous period.

Summary of Quarterly Results

	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Revenue	$Nil	$Nil	$Nil	$Nil
Earnings (loss) for the period	(54,710)	(84,245)	(705,242)	(92,974)
LPS (Basic & Diluted)	(0.003)	(0.004)	(0.04)	(0.21)

Fixed assets	-	-	-	-
Total assets	120,132	136,153	124,421	100,253

	June 30, 2014	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**
Revenue	$Nil	$Nil	$Nil	$Nil
Earnings (loss) for the period	(11,387)	(50)	(5,685)	(31)
LPS (Basic & Diluted)	(113.87)	(0.50)	(56.85)	(0.31)
Fixed assets	-	-	-	-
Total assets	10,866	2	2	2

As at June 30, 2015 the Issuer had 20,747,100 shares ($759,802) issued and outstanding.

Liquidity and Capital Resources

As at June 30, 2015, the Issuer had a working capital deficit of $120,609 (December 31, 2014 - $197,910) and an accumulated deficit of $954,367 (December 31, 2014 - $815,412). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to the six months ended June 30, 2015, the Issuer completed the following transactions:

a) On July 21, 2015, the Issuer received loans from directors or companies controlled by directors in the amount of $8,000 (CEO $3,000, CFO $5,000). These loans are unsecured, non-interest bearing and the directors or companies controlled by directors do not intend to require payment within the next 12 months.

b) On August 5, 2015, the Issuer received a loan from a director in the amount of $300 (CEO). This loan is unsecured, non-interest bearing and the director does not intend to require payment within the next 12 months.

c) On August 18, 2015, the Issuer received loans from directors or companies controlled by directors in the amount of $3,500. These loans are unsecured, non-interest bearing and the directors or companies controlled by directors do not intend to require repayment within the next 12 months.

d) On August 21, 2015, the Issuer received loans from directors in the amount of $2,800. These loans are unsecured, non-interest bearing and the directors do not intend to require payment within the next 12 months.

e) On August 27, 2015, the Issuer filed a preliminary prospectus with the securities regulatory authorities in British Columbia, Alberta, Manitoba and Ontario.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the consolidated financial statements. During the six months ended June 30, 2015, the Issuer incurred the following charges with related parties that include officers, directors or companies with common directors of the Issuer:

Included in accounts payable and accrued liabilities is $Nil (December 31, 2014 - $33,357 [$28,753 US]) due to a director of the Issuer (B. Porterfield).

As of June 30, 2015, amounts due to directors totalled $73,956 consisting of amounts due to B. Porterfield of $35,913 [$28,753 US] (December 31, 2014 - $Nil); due to the CEO of $17,500 (December 31, 2014 - $Nil); and due to the CFO of $20,543 (December 31, 2014 - $Nil). These amounts are non-interest bearing, unsecured and the directors do not intend to require payment within the next 12 months.

Financial Instruments and Risks

Capital risk management

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

The Issuer includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

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

The Issuer is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the three months ended June 30, 2015.

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

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

As at June 30, 2015 the Issuer is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	June 30, 2015	**December 31, 2014**
Cash	$161	$20,062
Prepaid expenses and deposits	$65,915	$60,915
Accounts payable and accrued liabilities	$150,150	$224,899
Due to directors	$28,753	-

The above balances were translated into US dollars at the period-end rate of $1.2490 (December 31, 2014 - $1.1601) Canadian dollars to every US dollar.

Based on the above net exposures as at June 30, 2015, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $7,000 (December 31, 2014 - $8,300).

Credit risk

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

Liquidity risk

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

As at June 30, 2015, the Issuer had a working capital deficiency of $120,609 (December 31, 2014 - $197,910).

As a result, the Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

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

The carrying values of cash, reclamation bonds, bank overdraft and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

Fair value hierarchy

The three levels of the fair value hierarchy are:

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

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

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

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

Risks and Uncertainties

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

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

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

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

Outstanding Shares, Stock Options, and Warrants

	June 30, 2015	**August 29, 2015**
Class A Common Shares:		
Issued and outstanding:	20,747,100	20,747,100
Warrants:		
Issued and outstanding:	Nil	Nil
Stock Options:		
Issued and outstanding:	Nil	Nil

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer is anticipating an initial public offering and listing of its Class A Common Shares on the Canadian Securities Exchange in fiscal 2015.

Significant Accounting Policies

A summary of the Issuer's significant accounting policies under IFRS are consistent with those of the Issuer's consolidated financial statements for the year ended December 31, 2014. Refer to those consolidated financial statements for significant accounting policies and recent accounting pronouncements. These policies have been consistently applied.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

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

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position.

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

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

Determination of functional currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Issuer and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

Internal Controls over Financial Reporting

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

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

Management's Responsibility for Financial Statements

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

For the year ended December 31, 2014 and for the period from date of incorporation (January 31, 2013) to December 31, 2013

The following MD&A of the Issuer has been prepared by management, in accordance with the requirements of NI 51-102 as of June 5, 2015 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014 and for the period from date of incorporation (January 31, 2013) to December 31, 2013 and the related notes contained therein which have been prepared under IFRS. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Issuer. The Issuer is not a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A related to 2014 and 2013 has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Issuer, unless otherwise indicated.

Overview

The Issuer was incorporated in the Province of Manitoba on January 31, 2013 under the name of "6649930 Manitoba Ltd.". On September 19, 2014, the Issuer changed its name to Winston Gold Mining Corp. On September 25, 2014, Winston Gold Mining USA Corp. was incorporated in the State of Montana, USA. Winston Gold Mining USA Corp. is a wholly-owned subsidiary of the Issuer. The Issuer is in the process of exploring mining claims which are under lease and has not yet determined whether or not the leased properties will contain economically recoverable reserves.

As at December 31, 2014, the Issuer reported a working capital deficiency of $197,910 (December 31, 2013 - $5,757) and will require financing from outside participation to continue exploration and subsequent development of its mining claims under lease agreements and to be able to make payments required under the mining lease agreements. As at December 31, 2014, the Issuer had not yet achieved profitable operations, has accumulated losses of $815,412 (December 31, 2013 - $5,759) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Issuer to raise equity financing, the attainment of profitable operations and external financings.

Significant Events

On January 31, 2013, the incorporation date of the Issuer, Max Polinsky was the sole director. On September 29, 2014, Murray Nye and Ben Porterfield were elected as directors of the Issuer, Max Polinsky was elected as President and Chief Financial Officer, Murray Nye was elected as Chief Executive Officer, Megan Francis was elected as Corporate Secretary and Collins Barrow Toronto LLP, Chartered Professional Accountants of Toronto, Ontario were appointed as auditors of the Issuer. On September 29, 2014, Murray Nye, Max Polinsky and Ben Porterfield were appointed to the audit committee of the Issuer.

Overall Performance

In summary, the Issuer's financial performance decreased over the year ended December 31, 2014 compared to the period from January 31 to December 31, 2013. Working capital decreased by $5,757 from Nil at January 31, 2013 to a working capital deficit of ($5,757) at December 31, 2013. Working capital decreased by $192,153 from a working capital deficit of ($5,757) at December 31, 2013 to a working capital deficit of ($197,910) at December 31, 2014. The decrease over the periods are mainly attributed to:

- Net proceeds from share issuances of $237,500 (Jan 31-Dec 31, 2013 - $2).
- Net proceeds from share subscriptions due of $80,000 (Jan 31-Dec 31, 2013 - $Nil).
- Expending $448,693 on exploration and evaluation (Jan 31-Dec 31, 2013 - $4,202).
- Expending $45,006 on legal, audit and accounting and professional fees (Jan 31-Dec 31, 2013 - $1,447).
- Expending $15,954 on administrative, office and travel expenses (Jan 31-Dec 31, 2013 - $110).

Exploration Activities

Area and Location

The five (5) unpatented (Holmes Property) and 16 patented (Winston Property) claims cover an area of 205 acres in the historic Winston Mining District and are located within Township 8 North and Ranges 1 West and 1 East of the United States Public Land Survey System. The center of the Winston Gold Project is approximately located at coordinates 446470 meters East, 5143825 meters North; NAD1983, UTM Zone 12N in the northeastern Elkhorn Mountains, Broadwater County, Montana, USA. The Winston area is about 18 straight-line miles (30 kilometers) southeast of Helena, the capital city of Montana and about 2 miles (3 kilometers) southwest of the small community of Winston, Montana. Please refer to the section of the Prospectus entitled "Narrative Description of the Business", under the subheading "Property Description and Location".

The following chart details exploration and evaluation expenses for the year ended December 31, 2014 compared to the period of January 31 to December 31, 2013:

	2014	**2013**	**Change**
Categories	**$**	**$**	**$**
Holmes, Montana, USA			
Shares issued	100,000	-	100,000
Mapping	-	2,101	(2,101)
Geological	7,195		7,195
Camp and field costs	3,553	-	3,553
Advance Royalties	20,061	-	20,061
Totals Holmes	130,809	2,101	128,708
Winston, Montana, USA			
Shares issued	200,000	-	200,000
Mapping	4,182	2,101	2,081
Engineering	758	-	758
Geological	65,959		65,959
Excavation	14,319		14,319
Assays & Sampling	21,810	-	21,810
Camp and field costs	22,248	-	22,248
Drilling	265,846	-	265,846
Legal	181		181
Advance Royalties	22,581	-	22,581
Totals Winston	617,884	2,101	615,783
Total Expenditures	**748,693**	**4,202**	**744,491**

The following chart details exploration and evaluation activities for the three months ended December 31, 2014 compared to the three months ended December 31, 2013:

Categories	2014 $	2013 $	Change $
Holmes, Montana, USA			
Acquisition costs	100,000	-	100,000
Mapping	-	2,101	(2,101)
Camp and field costs	3,553	-	3,553
Advance Royalties	3,421	-	3,421
Totals Holmes	106,974	2,101	104,873
Winston, Montana, USA			
Acquisition costs	200,000	-	200,000
Mapping	2,261	2,101	160
Geological	19,805	-	19,805
Excavation	14,319	-	14,319
Assays & Sampling	21,810	-	21,810
Camp and field costs	10,131	-	10,131
Drilling	265,846	-	265,846
Legal	181	-	181
Advance Royalties	8,552	-	8,552
Totals Winston	542,905	2,101	540,804
Total Expenditures	**649,879**	**4,202**	**645,677**

Please refer to the section of the Prospectus entitled "Description of the Business", under the subheading "Significant Acquisitions and Significant Dispositions".

Results of Operations - For the year ended December 31, 2014 and the period of January 31 to December 31, 2013:

Revenues

Due to the Issuer's status as an exploration stage mineral resource company and a lack of commercial production from its properties, the Issuer currently does not have any revenues from its operations.

General and administrative expenses

During the year ended December 31, 2014 the Issuer recorded a loss of $809,653 ($0.20 per share) compared with a loss of $5,759 ($57.60 per share) for the period of January 31 to December 31, 2013.

Operating expenses were $810,270 (including $748,693 in exploration and evaluation expenses) for year ended December 31, 2014 compared to $5,759 (Including $4,202 in exploration and evaluation expense) for the period of January 31 to December 31, 2013.

The following chart details the operating expenses comparatives for the year ended December 31, 2014 and the period of January 31 to December 31, 2013:

Expenses	2014 $	2013 $	Change $
Accounting and audit	40,642	-	40,642
Legal	4,364	1,447	2,917
Travel	2,719	-	2,719
Office and general	9,227	-	9,227
Postage and delivery	296	-	296
Rent	1,800	-	1,800
Bank service charges	2,529	110	2,419
Total operating expenses	61,577	1,557	60,020
Exploration and evaluation	748,693	4,202	744,491
Total expenses	810,270	5,759	804,511
FX translation	(617)	-	(617)
Total Loss	**809,653**	**5,759**	**803,894**

The increase in expenses is the result of the increase in activity in the Issuer during the current year. During the previous year, the Issuer was mainly inactive. The Issuer incurred accounting and audit expenditures in the amount of $40,642 in the current year compared to $Nil in the previous period. The Issuer incurred legal expenditures in the amount of $4,364 in the current year compared to $1,447 in the previous period. The Issuer incurred office and general expenditures in the amount of $9,227 in the current year compared to $Nil in the previous period.

Summary of Quarterly Results

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenue	$Nil	Nil	Nil	$Nil
Earnings(loss)				
for the period	(705,242)	(92,974)	(11,387)	(50)
LPS (Basic & Diluted)	(0.04)	(0.21)	(113.87)	(0.50)
Fixed assets	-	-	-	-
Total assets	124,421	100,253	10,866	2

	December 31, 2013	September 30, 2013	June 30, 2013	Jan31-Mar31, 2013
Revenue	Nil	$Nil	$Nil	$Nil
Earnings(loss)				
for the period	(5,685)	(31)	(31)	(12)
LPS (Basic & Diluted)	(56.85)	(0.31)	(0.31)	(0.12)
Fixed assets	-	-	-	-
Total assets	2	2	2	2

As at December 31, 2014 the Issuer had 18,470,100 shares ($537,502) issued and outstanding.

Liquidity and Capital Resources

As at December 31, 2014, the Issuer had a working capital deficit of $197,910 and an accumulated deficit of $815,412. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Issuer is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Issuer believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to the year ended December 31, 2014, the Issuer completed the following transactions:

a) On February 11, 2015 the Issuer issued 1,730,000 Class A Common Shares at a subscription price of $0.10 for each common share for proceeds of $173,000. 700,000 of these shares were in settlement of subscriptions due.

b) On February 25, 2015, the Issuer issued 270,000 Class A Common Shares at a subscription price of $0.10 for each common share for gross proceeds of $27,000. As part of the financing, for no cash consideration, the broker received 27,000 Class A Common Shares valued at $0.10 per share. In addition, broker fees in the amount of $2,700 were paid by the Issuer.

c) On March 30, 2015, the Issuer issued 150,000 Class A Common Shares at a subscription price of $0.10 for each common share for proceeds of $15,000. 100,000 of these shares were in settlement of share subscriptions due.

d) On April 15, 2015, the Issuer issued 100,000 Class A Common Shares at a subscription price of $0.10 for each common share for proceeds of $10,000.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the consolidated financial statements. During the year ended December 31, 2014, the Issuer incurred the following charges with related parties that include officers, directors or companies with common directors of the Issuer:

Included in exploration and evaluation expenses is $41,499 [$36,474 US] (2013 - $Nil) of amounts paid or payable to a director of the Issuer (B. Porterfield).

Included in accounts payable and accrued liabilities is $33,357 [$28,753 US] (December 31, 2013 - $Nil) due to a director of the Issuer (B. Porterfield).

Financial Instruments and Risks

Capital risk management

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

The Issuer includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

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

The Issuer is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2014.

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

Currency risk

Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies. The Issuer's functional and presentation currency is the Canadian dollar.

As at December 31, 2014 the Issuer is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

		December 31, 2014		**December 31, 2013**
Cash	**$**	20,062	$	-
Prepaid expenses and deposits	**$**	60,915	$	-
Accounts payable and accrued liabilities	**$**	224,899	$	3,951

The above balances were translated into US dollars at the year-end rate of $1.1601 (December 31, 2013 - $1.0636) Canadian dollars to every US dollar.

Based on the above net exposures as at December 31, 2014, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $8,300 (2013 - $200).

Credit risk

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

Liquidity risk

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

As at December 31, 2014, the Issuer had a working capital deficiency of $197,910 (December 31, 2013 - $5,757).

As a result, the Issuer has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

Fair Value risk

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

The carrying values of cash, reclamation bonds, bank overdraft and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

Fair value hierarchy

The three levels of the fair value hierarchy are:

> Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
>
> Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
>
> Level 3 – Inputs that are not based on observable market data.

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

Risks and Uncertainties

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

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

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

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

Outstanding Shares, Stock Options, and Warrants

	December 31, 2013	December 31, 2014	June 5, 2015

<u>Class A Common Shares:</u>			
Issued and outstanding:	100	18,470,100	20,747,100
<u>Warrants:</u>			
Issued and outstanding:	Nil	Nil	Nil
<u>Stock Options:</u>			
Issued and outstanding:	Nil	Nil	Nil

Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

Proposed Transactions

The Issuer is anticipating an initial public offering and listing of its Class A Common Shares on the Canadian Securities Exchange in fiscal 2015.

Significant Accounting Policies

Restoration liabilities

The Issuer recognizes the fair value of restoration liabilities related to statutory, contractual or legal obligations associated with the retirement of mining claims in the year in which it is incurred when a reasonable estimate of fair value can be made, in which case the carrying amount of the related mining claim is increased by the same amount as the net present value of the restoration liability. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The Issuer's estimates of such costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures and changes in the net present value.

Acquisition, exploration and evaluation expenditures

The Issuer is in the exploration stage with respect to its investment in exploration properties and follows the practice of capitalizing all costs relating to the acquisition of its interest in properties excluding mining lease agreements. All exploration and development expenditures are expensed in the period incurred. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate acquisition costs related to abandoned mineral properties are charged to income at the time of any abandonment or when it has been determined that there is evidence of permanent impairment.

An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for interest in exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Issuer to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Issuer recognizes in income costs recovered on exploration properties when amounts received or receivable are in excess of the carrying amount.

All capitalized acquisition costs of interests in properties are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the capitalized acquisition cost is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Share Capital

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

Income/Loss per share

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

Provisions

A provision is recognized in the statements of financial position when the Issuer has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Issuer has recorded no provisions at December 31, 2014 other than restoration liabilities.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Issuer intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets classified as FVTPL are measured at fair value with any resultant gain or loss recognized in profit or loss. Financial assets classified as available-for-sale are measured at fair value with any resultant gain or loss being recognized directly under other comprehensive income.

Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available-for-sale financial assets are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss. Financial assets classified as loans and receivables and held to maturity, are measured at amortized cost using the effective interest rate method.

Financial liabilities

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

De-recognition of financial liabilities:

The Issuer derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Issuer's financial instruments are classified as follows:

Financial assets:		Classification:
Cash	-	FVTPL
Reclamation bond	-	Loans and receivables

Financial liabilities:		Classification:
Bank overdraft	-	FVTPL
Accounts payable and accrued liabilities	-	Other financial liabilities

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

With the exception of Available-For-Sale ("AFS") financial assets, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS financial assets, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Issuer's financial instrument measured at fair value on the statement of financial position consists of cash, which is measured at level 1 of the fair value hierarchy.

Foreign currency translation

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

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Related Party transactions

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

Recent Accounting Pronouncements

The Issuer has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Issuer has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Accounting Standards Effective for annual periods beginning on or after January 1, 2018

- New standard IFRS 9, Financial Instruments

  IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under

IFRS and establishes two measurement categories for financial assets: amortized cost and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

- Amendments to IFRS 7, Financial Instruments: Disclosure

  Amendment to require additional disclosures on transition from IAS 39 to IFRS 9.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

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

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

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

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

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Issuer and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

Internal Controls Over Financial Reporting

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

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Issuer will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue

Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Management's Responsibility For Financial Statements

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

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The authorized capital of the Issuer consists of 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.

Retraction Privilege

Any holder of shares of a class of the Issuer which carry a retraction privilege shall be entitled to require the Issuer to redeem, at any time or from time to time, all or any part of such shares registered in the name of such holder on the books of the Issuer, by tendering to the Issuer, at its registered office, the share certificate or certificates representing such shares which the registered holder thereof desires to have the Issuer redeem (the "Retracted Shares"), together with a request in writing ("Holder's Request") specifying that the shareholder desires to have his or her Retracted Shares redeemed by the Issuer and the business day (the "Retraction Date") on which the shareholder desires to have the Issuer redeem his or her Retracted Shares, provided that no Retraction Date may be specified that is prior to twenty business days after delivery of the Holder's Request to the Issuer, unless the Issuer waives such period of time in whole or in part. Upon the receipt of a share certificate or certificates representing the Retracted Shares together with the Holder's Request, the Issuer shall, on the Retraction Date, redeem the Retracted Shares by paying the registered holder thereof at the address specified in the Holder's Request the retraction price per such Retracted Share. Payment of the aggregate retraction price for the Retracted Shares shall be made by cheque payable at par at any branch of the Issuer's banker for the time being in Canada. The Retracted Shares shall be redeemed on the Retraction Date, and from and after the Retraction Date such shares shall cease to be entitled to any dividends thereon and the holders thereof shall not be entitled to exercise any of the rights of holders of such class of shares in respect thereof unless payment of the aggregate retraction price as aforesaid is not made on the Retraction Date, in which event the rights of the holders of the Retracted Shares shall remain unaffected. Retraction proceeds that are represented by a cheque which has not been presented to the Issuer's banker for payment or that otherwise remain unclaimed for a period of six (6) years from the Retraction Date shall be forfeited to the Issuer.

Redemption Right

The Issuer may, upon giving notice as hereinafter provided, redeem, at any time or from time to time, all or any part of the then outstanding shares of any class of the Issuer with respect to which the Issuer has a redemption right, on payment for each share to be redeemed of the redemption price per share. In the event of a redemption of part only of the then outstanding shares of such class, such redemption shall be effected pro rata among the holders thereof, provided that, with the prior written consent of all the holders thereof, such redemption may be effected selectively among the holders thereof, such that, for greater certainty, the shares of such class held by one or more holders thereof may be redeemed without shares of other holders of shares of such class thereof being redeemed concurrently therewith, or at all. In the case of such redemption of shares, the Issuer shall, at least twenty business days before the redemption date specified for redemption, deliver to each person (whose shares or part of whose shares are to be redeemed) who at the date of such notice is a registered owner of shares to be redeemed, a redemption notice, provided that any holder of shares to be redeemed may waive the said period of twenty business days, in whole or in part, in writing. The redemption notice shall be delivered to each such person at such person's address as the same appears on the books of the Issuer in the manner provided for in Section 7.2 of the Issuer's Articles of Incorporation. Accidental failure or omission to deliver the redemption notice to one or more holders shall not affect the validity of such redemption but upon such failure or omission being discovered, the redemption notice shall be forthwith delivered to such holder or holders and shall have the same force and effect as if given in due time.

The redemption notice shall set out the redemption price and the redemption date, and if part only of the shares held by the person to whom such redemption notice is addressed is to be redeemed, the number thereof so to be redeemed. On or after the redemption date, the Issuer shall pay or cause to be paid, to or to the order of the registered holders of the shares so to be redeemed, the redemption price in respect thereof, on presentation and surrender at the registered office of the Issuer, or any other place designated in the redemption notice, of the share certificate or certificates representing the shares so called for redemption. Such payment shall be made by cheque of the Issuer payable at par at any branch of the Issuer's banker for the time being. If a part only of the shares represented by any share certificate or certificates are to be redeemed, a new share certificate or certificates for the balance thereof shall be issued at the expense of the Issuer.

The Issuer shall have the right, at any time after the delivery of the redemption notice, to deposit the aggregate redemption price for the shares so called for redemption, or of such of the shares which are represented by certificates which have not, at the date of such deposit, been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in the redemption notice, to be paid on or after the redemption date without interest to or to the order of the respective holders of the shares called for redemption upon presentation and surrender to such bank or trust company of the share certificate or certificates representing such shares. Upon such deposit being made or upon the redemption date, whichever is the later, the shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, their proportionate part of the aggregate redemption price so deposited upon presentation and surrender of the said share certificate or certificates held by them respectively. Any interest allowed on any such deposits shall belong to the Issuer.

From and after the date specified for redemption in the redemption notice, the shares called for redemption shall cease to be entitled to exercise any of the rights of shareholders in respect of such shares unless payment of the redemption price in respect thereof shall not be made upon presentation and surrender of the share certificate or certificates in accordance with the foregoing provisions, in which case the rights of the holders thereof shall remain unaffected. Redemption proceeds that are represented by a cheque which has not been presented to the Issuer's banker for payment or that otherwise remain unclaimed (including money held on deposit in a special account as hereinbefore provided) for a period of six (6) years from the date specified for redemption shall be forfeited to the Issuer.

Class A Common Shares

As of the date of this Prospectus, 20,747,100 Class A Common Shares were issued and outstanding as fully paid and non-assessable. Holders of Class A Common Shares have full voting rights for the election of directors and for all other purposes whatsoever, have one vote for each Class A Common Share held, and are entitled to be given or to receive notice of and to attend meetings of the shareholders of the Issuer. Subject to the rights of the holders of the Preference shares, the holders of the Class A Common Shares shall be entitled to receive, if, as, and when declared by the directors, such dividends as may be declared thereon by the directors from time to time. Holders of Class A Common Shares shall be entitled to receive dividends on the Class A Common Shares exclusive of any other shares of the Issuer. Subject to the rights of the holders of the Preference shares, the holders of the Class A Common Shares shall have the right to share rateably, on a parity with the holders of shares of all other classes of Common shares, in the remaining assets of the Issuer upon any winding-up of the Issuer.

Class B Common shares

As of the date of this Prospectus, nil Class B Common shares were issued and outstanding as fully paid and non-assessable. The holders of the Class B Common shares are not entitled to receive notice of or to attend or vote at any meeting or meetings of shareholders of the Issuer. Subject to the rights of the holders of the Preference shares, the holders of the Class B Common shares are entitled to receive, if, as, and when declared by the directors, such dividends as may be declared thereon by the directors from time to time. Holders of Class B Common shares are entitled to receive dividends on the Class B Common shares exclusive of any other shares of the Issuer. Subject to the rights of the holders of the Preference shares, the holders of the Class B Common shares have the right to share rateably, on a parity with the holders of shares of all other classes of Common shares, in the remaining assets of the Issuer upon any winding-up of the Issuer.

Class A Preference shares

As of the date of this Prospectus, nil Class A Preference shares were issued and outstanding as fully paid and non-assessable. The holders of the Class A Preference shares have full voting rights for the election of directors and for all other purposes whatsoever, have one such vote for each Class A Preference share held, and are entitled to be given or to receive notice of and to attend meetings of the shareholders of the Issuer. Subject to the rights of the holders of Class C Preference shares, the holders of the Class A Preference shares are entitled to receive, in respect of each fiscal year of the Issuer, if, as, and when declared by the directors, a non-cumulative dividend determined as a percentage of the aggregate Class A Preference amount of the Class A Preference shares then outstanding and as may be determined by the directors from time to time, provided that such percentage shall not in any event exceed the rate of ten (10%) per cent. No dividends shall be declared or paid at any particular time in respect of any class of Common shares unless all dividends which have been declared at that particular time and which remain unpaid on the Class A Preference shares then issued and outstanding have been paid or provided for at the date of such declaration or payment. If within four months after the expiration of any fiscal year of the Issuer, the directors shall have not declared the said maximum permitted non-cumulative dividends in respect of that fiscal year on the Class A Preference shares, then the right of the holders thereof to such dividends or to any undeclared part thereof in respect of any such fiscal year shall be forever extinguished. The holders of the Class A Preference shares shall not be entitled to any dividends in respect thereof other than or in excess of the dividends provided for in section 4.2 of the Issuer’s Articles of Incorporation and, subject to section 4.3 of the Issuer’s Articles of Incorporation, shall not otherwise be entitled to share in the profits or assets of the Issuer. Subject to the rights of the holders of the Class C Preference shares, upon any winding-up of the Issuer, the holders of the Class A Preference shares shall be entitled to receive in priority to the holders of the Common shares and on a parity with the holders of shares of all classes of Preference shares other than the Class C Preference shares (rateably in proportion to the respective amount the holders of shares of each class would be entitled to receive if they were paid the Liquidation Amount, as hereafter defined, per issued share), the Liquidation Amount per share. After payment to the holders of the Class A Preference shares of the Liquidation Amount per share as aforesaid, the holders of the Class A Preference shares shall have no right or claim to any of the remaining assets of the Issuer. If the assets distributable on such winding-up of the Issuer shall be insufficient to permit the payment to the holders of the Class A Preference shares of the Liquidation Amount per share in full, then such assets, or the proceeds thereof, shall be distributed among the holders of the Class A Preference shares rateably in proportion to the respective amounts the holders of such shares would be entitled to receive if they were paid the Liquidation Amount per share in full as aforesaid. For greater certainty, upon any winding-up of the Issuer, the holders of the Class A Preference shares then outstanding shall be entitled to receive the Liquidation Amount per share before any payment or distribution of assets shall be made to the holders of the Common shares. The holders of Class A Preference shares have a Retraction Privilege in respect of each of such shares. The Issuer has a Redemption Right in respect of each of the Class A Preference shares of the Issuer. With respect to the Class A Preference shares, “**Liquidation Amount**” is defined as the amount of $1.00 per share together with all declared but unpaid dividends thereon at the time of the winding-up of the Issuer.

Class B Preference Shares

The holders of the Class B Preference shares are not entitled to receive notice of to attend or vote at any meeting or meetings of the shareholders of the Issuer. Subject to the rights of the holders of Class C Preference shares, the holders of the Class B Preference shares are entitled to receive, in respect of each fiscal year of the Issuer, if, as, and when declared by the directors, a non-cumulative dividend determined as a percentage of the aggregate Class B Preference Amount ($1.00 per share) of the Class B Preference shares then outstanding and as may be determined by the directors from time to time, provided that such percentage shall not in any event exceed the rate of ten (10%) per cent. No dividends shall be declared or paid at any particular time in respect of any class of Common shares unless all dividends which have been declared at that particular time and which remain unpaid on the Class B Preference shares then issued and outstanding have been paid or provided for at the date of such declaration or payment. If within four months after the expiration of any fiscal year of the Issuer, the directors shall not have declared the said maximum permitted non-cumulative dividends in respect of that fiscal year on the Class B Preference shares, then the right of the holders thereof to such dividends or to any undeclared part thereof in respect of any such fiscal year shall be forever extinguished. The holders of the Class B Preference shares shall not be entitled to any dividends in respect thereof other than or in excess of the dividends provided for in section 5.2 of the Issuer's Articles of Incorporation, and subject to section 5.3 of the Issuer's Articles of Incorporation, shall not otherwise be entitled to share in the profits or assets of the Issuer. Subject to the rights of the holders of the Class C Preference shares, upon any winding-up of the Issuer, the holders of the Class B Preference shares shall be entitled to receive in priority to the holders of the Common shares and on a parity with the holders of shares of all classes of Preference shares other than Class C Preference shares (rateably in proportion to the respective amount the holders of shares of each class would be entitled to receive if they were paid the Liquidation Amount per issued share), the Liquidation Amount per share. After payment to the holders of the Class B Preference shares of the Liquidation Amount per share as aforesaid, the holders of the Class B Preference shares shall have no right or claim to any of the remaining assets of the Issuer. If the assets distributable on such winding-up of the Issuer shall be insufficient to permit the payment to the holders of the Class B Preference shares of the Liquidation Amount per share in full, then such assets, or the proceeds thereof, shall be distributed among the holders of the Class B Preference shares rateably in proportion to the respective amounts the holders of such shares would be entitled to receive if they were paid the Liquidation Amount per share in full as aforesaid. For greater certainty, upon any winding-up of the Issuer, the holders of the Class B Preference shares then outstanding shall be entitled to receive the Liquidation Amount per share before any payment or distribution of assets shall be made to the holders of the Common shares. The holders of Class B Preference shares shall have a Retraction Privilege in respect of each of such shares. The Issuer shall have a Redemption Right in respect of each of the Class B Preference shares of the Issuer. With respect to the Class B Preference shares, "Liquidation Amount" is defined as the amount of $1.00 per share together with all declared but unpaid dividends thereon at the time of the winding-up of the Issuer.

Class C Preference Shares

The holders of the Class C Preference shares are entitled to receive notice of or to attend or vote at any meeting or meetings of the shareholders of the Issuer. The Issuer is authorized to make only one issuance of Class C Preference shares. The preference amount (the "Class C Preference Amount") in respect of a Class C Preference share shall be the fair market value of the aggregate consideration received by the Issuer in respect of the first issuance of the Class C Preference shares, which shall be the fair market value stated in any agreement to issue such Class C Preference shares or, in the absence of any such stated fair market value, the amount determined by the directors, divided by the number of Class C Preference shares issued at that time, provided that if at any particular time, the fair market value of such consideration should be determined, whether (1) by tribunal or court of competent jurisdiction or (2) by agreement with the Canada Revenue Agency, to be different from the fair market value as last determined, the fair market value of such consideration shall be adjusted by being increased or decreased so as to equal the fair market value so determined. The fair market value so adjusted shall be effective as of the time the Class C Preference shares were appropriately adjusted. Where an adjustment is made under section 6.3 of the Issuer's Articles of Incorporation to the Class C Preference Amount of a Class C Preference share after that share has been redeemed by the Issuer, a payment of share or non-share consideration shall be made by either the Issuer or the former holder of that share such that the amount received by the former holder of that share in respect of the Class C Preference Amount on its redemption is no greater or less than the Class C Preference Amount so adjusted. The holders of the Class C Preference shares shall be entitled to receive in respect of each fiscal year of the Issuer if, as, and when declared by the directors, a non-cumulative dividend determined as a percentage of the aggregate Class C Preference Amount of the Class C Preference shares then outstanding and as may be determined by the directors from time to time, provided that such percentage shall not in any event exceed the rate of ten (10%) per cent. No dividends shall be declared or paid at any particular time in respect of any class of Common shares unless all dividends which have been declared at that particular time and which remain unpaid on the Class C Preference shares then issued and outstanding have been paid or provided for at the date of such declaration or payment. If within four months after the expiration of any fiscal year of the Issuer, the directors shall not have declared the said maximum permitted non-cumulative dividends in respect of that fiscal year on the Class C Preference shares, then the right of the holders thereof to such dividends or to any undeclared part thereof in respect of any such fiscal year shall be forever extinguished. The holders of the Class C Preference shares shall not be entitled to any dividends in respect thereof other than or in excess of the dividends provided for in section 6.4 of the Issuer's Articles of Incorporation and, subject to section 6.5 of the Issuer's Articles of Incorporation, shall not otherwise be entitled to share in the profits or assets of the Issuer. Upon any winding-up of the Issuer, the holders of the Class C Preference shares shall be entitled to receive, in priority to the holders of the Common shares and the holders of shares of all other classes of Preference shares, the liquidation amount ("Liquidation Amount") per share (defined as the Class C Preference Amount per share together with all declared but unpaid dividends thereon at the time of the winding-up of the Issuer). After payment to the holders of the Class C Preference shares of the Liquidation Amount per share, the holders of the Class C Preference shares shall have no right or claim to any of the remaining assets of the Issuer. If the assets distributable on such winding-up of the Issuer shall be insufficient to permit the payment to the holders of the Class C Preference shares of the Liquidation Amount per share in full, then such assets, or the proceeds thereof, shall be distributed among the holders of the Class C Preference shares rateably in proportion to the respective amounts the holders of such shares would be entitled to receive if they were paid the Liquidation Amount per share. For greater certainty, upon the winding-up of the Issuer, the holders of the Class C Preference shares then outstanding shall be entitled to receive the Liquidation Amount per share in full before any payment or distribution of assets shall be made to the holders of the Common shares or any other class of Preference shares. The holders of Class C Preference shares shall have a Retraction Privilege in respect of each of such shares. The Issuer shall have a Redemption Right in respect of each of the Class C Preference shares of the Issuer.

Subscriptions for the Class A Common Shares will be payable in cash against delivery of the share certificates representing the Class A Common Shares. Subscriptions for Class A Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Warrants

As of the date of this Prospectus, there are no share purchase warrants issued and outstanding.

Options

At the first annual general and special meeting of shareholders of the Issuer held on October 23, 2015, the shareholders passed an ordinary resolution approving the adoption by the Issuer of an incentive stock option plan. As of the date of this Prospectus, no incentive stock options have been granted under the new incentive stock option plan. **See "Options to Purchase Securities".**

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Issuer as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Issuer's audited financial statements for the fiscal year ended December 31, 2014.

	Authorized Capital	**Outstanding as of December 31, 2014**	**Outstanding as of the date of this Prospectus**	**Outstanding after giving effect to the Minimum Offering(1)(2)**	**Outstanding after giving effect to the Maximum Offering(1)(3)**
Class A Common Shares	Unlimited	$537,502 (18,470,100 Class A Common Shares)	$759,802 (20,747,100 Class A Common Shares)	$1,087,502 (26,247,100 Class A Common Shares)	$1,459,802 (27,747,100 Class A Common Shares)
Long-term Debt	N/A	Nil	Nil	Nil	Nil

Notes:

(1) Excluding the Class A Common Shares that may be issued upon exercise of the Agent's Option to be issued pursuant to the Offering.
(2) Before deducting the Agent's Commission ($55,000) and the expenses of the Offering (estimated to be $50,000).
(3) Before deducting the Agent's Commission ($70,000) and the expenses of the Offering (estimated to be $50,000).

The following table sets out the share capital of the Issuer on a fully diluted basis after giving effect to the Offering:

	Minimum Offering		**Maximum Offering**	
	Number of Class A Common Shares	**Percentage of Shares (%)**	**Number of Class A Common Shares**	**Percentage of Shares (%)**
Class A Common Shares issued and outstanding prior to completion of the Offering(1) (2)	20,747,100	77.42	20,747,100	72.93
Class A Common Shares issued under the Offering	5,500,000	20.53	7,000,000	24.61
Class A Common Shares reserved for issuance pursuant to the Agent's Option	550,000	2.05	700,000	2.46
Total:	26,797,100	100%	28,447,100	100%

Note:

(1) Pursuant to the terms of the Holmes Lease Agreement, the Issuer issued 1,000,000 Class A Common Shares to acquire the Claims. See "Narrative Description of the Business".
(2) Pursuant to the terms of the Mining Lease Agreement, the Issuer issued 2,000,000 Class A Common Shares to acquire the Property. See "Narrative Description of the Business".

Assuming that the Minimum Offering is completed hereunder and 5,500,000 Class A Common Shares are purchased pursuant to the Offering, then there will be 26,247,100 Class A Common Shares issued and outstanding and the fully diluted number of Class A Common Shares issued and outstanding will be 26,797,100, which accounts for the issuance of Class A Common Shares upon the exercise of the Agent's Option (550,000), issuable pursuant to the Minimum Offering into 550,000 Class A Common Shares. Assuming that the Maximum Offering is completed hereunder then there will be 27,747,100 Class A Common Shares issued and outstanding, and the fully diluted number of Class A Common Shares issued and outstanding will be 28,447,100 Class A Common Shares, which accounts for the issuance of Class A Common Shares upon the exercise of the Agent's Option (700,000), issuable pursuant to the Maximum Offering into 700,000 Class A Common Shares.

OPTIONS TO PURCHASE SECURITIES

At the first annual general and special meeting of the shareholders of the Issuer held on October 23, 2015, shareholders approved an ordinary resolution adopting an incentive stock option plan for the Issuer. The purpose of the stock option plan is to allow the Issuer 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 Issuer. The granting of such option is intended to align the interests of such persons with that of the Issuer.

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 Directors of the Issuer or a committee established by the Board for that purpose;

(b) The maximum number of common 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 common shares of the Issuer 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 common shares on the trading day prior to the date of the grant;

(d) The full purchase price of common 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 Issuer may be granted to any one individual in any 12 month period;

(g) No more than 2% of the issued and outstanding common 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 common 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 Issuer, or up to a 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 Issuer to issue and deliver common 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 Issuer; and

(m) The Board may, from time to time, subject to required regulatory approval, amend or terminate the stock option plan.

As of the date of this Prospectus, the Issuer has not granted any stock options under the stock option plan.

Prior Sales

The Issuer sold the following amount of Shares since incorporation and within 12 months of the date of this Prospectus.

1) On January 31, 2013, the Issuer issued 100 Class A Common Shares at a subscription price of $0.02 for each share for proceeds of $2.

2) On September 8, 2014, the Issuer issued 800,000 Class A Common Shares at a subscription price of $0.005 for each share for proceeds of $4,000.

3) On September 29, 2014, the Issuer issued 8,200,000 Class A Common Shares at a subscription price of $0.005 for each share for proceeds of $41,000. On September 29, 2014, the Issuer issued 3,200,000 Class A Common Shares at a subscription price of $0.025 for each share for proceeds of $80,000.

4) On October 8, 2014, the Issuer issued 2,660,000 Class A Common Shares at a subscription price of $0.025 for each share for proceeds of $66,500.

5) On October 21, 2014, the Issuer issued 100,000 Class A Common Shares at a subscription price of $0.025 for each share for proceeds of $2,500.

6) On October 27, 2014, the Issuer issued 250,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $25,000.

7) On October 28, 2014, the Issuer issued 10,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $1,000.

8) On December 1, 2014, the Issuer issued 250,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $25,000.

9) On December 1, 2014, the Issuer issued 3,000,000 Class A Common Shares at a value of $0.10 for each share to enter into mining lease agreements for a total value of $300,000.

10) On February 11, 2015, the Issuer issued 1,730,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $173,000. 700,000 of these shares were in settlement of share subscriptions due.

11) On February 25, 2015, the Issuer issued 270,000 Class A Common Shares at a subscription price of $0.10 for each share for gross proceeds of $27,000. As part of the financing, the broker received, for no

cash consideration, 27,000 Class A Common Shares valued at $0.10 per share. In addition, broker fees in the amount of $2,700 were paid by the Issuer.

12) On March 30, 2015, the Issuer issued 150,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $15,000. 100,000 of these shares were in settlement of subscriptions due.

13) On April 15, 2015, the Issuer issued 100,000 Class A Common Shares at a subscription price of $0.10 for each share for proceeds of $10,000.

Escrowed Securities

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* ("NP 46-201"), all Class A Common Shares of the Issuer held by a principal of the Issuer prior to the Offering are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the Offering is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two years before the IPO prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO; or

(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

The following escrowed shares held by principals of the Issuer will be released pro rata to such shareholders as to 10% on the date of final Exchange notice and 15% every six months thereafter over a 36 month period. The escrowed shares are subject to the direction and determination of the Exchange. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange.

Pursuant to an agreement (the "Initial Escrow Agreement") dated December 2, 2015 among the Issuer, the Escrow Agent and the principals of the Issuer, the principals agreed to deposit in escrow their Class A Common Shares with the Escrow Agent.

As of the date of this Prospectus, the following securities are subject to the Initial Escrow Agreement:

Designation of class	Number of securities held in escrow	Percentage of class after giving effect to the Minimum Offering	Percentage of class after giving effect to the Maximum Offering
Class A Common Shares	7,995,100	30.46%	28.81%

The following sets forth particulars of the escrowed shares that are subject to the Initial Escrow Agreement as of the date of this Prospectus.

Shareholder	Number of securities (1)	Percentage of class at the date of this Prospectus(2)	Percentage of class after giving effect to the Minimum Offering(3)	Percentage of class after giving effect to the Maximum Offering(3)
Max Polinsky	1,550,100	7.47%	5.91%	5.59%
Murray Nye	1,345,000	6.48%	5.12%	4.85%
Ben Porterfield	1,000,000	4.82%	3.81%	3.60%
Megan Francis	100,000	0.48%	0.38%	0.36%
Marcus P. Holmes	1,000,000	4.82%	3.81%	3.60%
Winston Realty, L.L.C.	2,000,000	9.64%	7.62%	7.21%
0916244 BC Ltd. (4)	1,000,000	4.82%	3.81%	3.60%
Total	**7,995,100**	**38.54%**	**30.46%**	**28.81%**

Notes:

(1) The Class A Common Shares are held in escrow by the Escrow Agent and will be released in accordance with the following schedule:
(2) Based on 20,747,100 Class A Common Shares issued and outstanding as at the date of this Prospectus, 26,247,100 Class A Common Shares issued and outstanding upon completion of the Minimum Offering, and 27,747,100 Class A Common Shares issued and outstanding upon completion of the Maximum Offering.
(3) These figures assume that the Agent's Option has not been exercised
(4) A private company controlled 50% by Max Polinsky and 50% by Murray Nye

On the date the issuer's securities are listed on a Canadian exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

PRINCIPAL SHAREHOLDERS

To the knowledge of the Issuer's directors and senior officers, no persons beneficially own, directly or indirectly, or exercise control or direction over, or upon completion of the Offering will own, Class A Common Shares carrying more than 10% of all voting rights.

Upon completion of the Minimum Offering, the directors, officers, insiders and promoters of the Issuer shall hold in aggregate 4,995,100 Class A Common Shares representing 19.03% of the Class A Common Shares, which will then be issued and outstanding after the Offering. Upon completion of the Maximum Offering, the directors, officers, insiders and promoters of the Issuer shall hold in aggregate 4,995,100 Class A Common Shares representing 18.0% of the Class A Common Shares, which will then be issued and outstanding after the Maximum Offering.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current Directors and Officers of the Issuer:

Name, Position with the Issuer and Province and Country of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus	Number of Securities and Percentage[3] Beneficially Owned or controlled directly or indirectly, on completion of the Minimum Offering	Number of Securities and Percentage[3] Beneficially Owned or controlled directly or indirectly, on completion of the Maximum Offering
Murray Nye [1] [2] *CEO and Director Manitoba, Canada*	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 [4] (8.89%)	1,845,000 (7.03%)	1,845,000 (6.65%)
Max Polinsky[2] *President and Director Manitoba, Canada*	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 [5] (9.88%)	2,050,100 (7.81%)	2,050,100 (7.39%)
Ben Porterfield[1][2] *Director Manitoba, Canada*	Consulting Geologist	1,000,000 (4.82%)	1,000,000 (3.81%)	1,000,000 (3.60%)
Allan Fabbro[1] *Director British Columbia, Canada*	Director of Veraz Petroleum Ltd. since December 2012; Director of Parallel Mining Corp. since February 2013; Director of Doubleview Capital Corp. since June 2013; Director of Stem 7 Capital Inc. since June 2010; director of Midnight Sun Mining Corp. since July 2009; director and senior officer of WPC Resources Inc. since February 2012; President of WPC Resources Inc. from February 2010 to September 2014; Director and senior officer of American Consolidated Minerals Corp. from May 2009 to December 2014	Nil	Nil	Nil

Name, Position with the Issuer and Province and Country of Residence	Principal Occupation For Past Five Years	Number of Securities Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus	Number of Securities and Percentage(3) Beneficially Owned or controlled directly or indirectly, on completion of the Minimum Offering	Number of Securities and Percentage(3) Beneficially Owned or controlled directly or indirectly, on completion of the Maximum Offering
Megan Francis(2) *Corporate Secretary* *Manitoba, Canada*	Executive Assistant RX Exploration Inc. May 2010 to July 2011, Executive Assistant Cougar Minerals from August 2012 to January 2014 then appointed Corporate secretary from January 2014 to June 2015	100,000 (0.48%)	100,000 (0.38%)	100,000 (0.36%)

Notes:

(1) Member of the Audit Committee. Mr. Fabbro is the Chair of the Audit Committee.
(2) All of these shares shall be subject to escrow (see "Escrowed Securities").
(3) Percentage is based on 20,747,100 Class A Common Shares issued as of the date of this Prospectus.
(4) 100,000 of these shares are held indirectly by Pan Asia Investments Ltd., a private company controlled by Murray Nye, 500,000 shares held indirectly by 0916244 BC Ltd., a private company controlled by Murray Nye.
(5) 200,000 of these shares are held indirectly by Chatham Bay Ltd., a private company controlled by Max Polinsky, 200,000 shares held indirectly by 3130291 Manitoba Ltd., a private company controlled by Max Polinsky, 500,000 shares held indirectly by 0916244 BC Ltd., a private company controlled by Max Polinsky.

The terms of the foregoing director and officer appointments shall expire at the next annual shareholders meeting.

The Issuer has one committee, the audit committee (the "Audit Committee") whose members are Murray Nye, Ben Porterfield and Allan Fabbro. Mr. Fabbro is the Chair of the Audit Committee.

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Issuer is as follows:

Murray Nye, age 62, is the Chief Executive Officer and a Director of the Issuer. Mr. Murray R. Nye has been Chairman, Chief Executive Officer, President and Director of Cougar Minerals Corp. since March 29, 2012. Mr. Nye is the founding director and principal of Venbanc Investment Management Group, an investment and merchant bank located in Winnipeg, Manitoba since 1994.

Mr. Nye will be working full-time for the Issuer and anticipates devoting approximately 100% of his working time to the Issuer. Mr. Nye is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Max Polinsky, age 57, is the President and a Director of the Issuer. Co-founder, director and principal of Venbanc, Inc., in addition to many years in the merchant bank industry, Mr. Polinsky has extensive operational experience running a national company with offices across Canada. Mr. Polinsky previously served as the CFO of RX Exploration Inc., a company responsible for putting the Drumlummon Mine located in Montana, successfully back into production. Mr. Polinsky graduated with a Bachelor of Commerce (Honours) degree from the University of Manitoba in 1982, majoring in Finance.

Mr. Polinsky will be working full-time for the Issuer and anticipates devoting approximately 100% of his working time to the Issuer. Mr. Polinsky is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ben Porterfield, age 58, is a Director of the Issuer. Ben lead a team of geologists at the Drumlummon gold-silver mine and formerly worked as a geologist for Kennecott, focusing on their Terra Gold project in Alaska. Ben has a Masters of Science Degree in Mineral Economics.

Mr. Porterfield anticipates devoting approximately 20-25% of his time to the Issuer. Mr. Porterfield is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Allan Fabbro, age 59, has over 30 years of experience in both the finance and mining industries. 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.

Mr. Fabbro anticipates devoting approximately 20-25% of his time to the Issuer. Mr. Fabbro is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Megan Francis, age 40, is the Corporate Secretary of the Issuer. Ms. Francis has been the Corporate Secretary of Cougar Minerals Corp. since January 28, 2014. Ms. Francis is responsible for legal and regulatory compliance activities and assisting with equity financings, joint ventures and general corporate/commercial work. Prior to this appointment, Ms. Francis worked as Office Manager and Executive Assistant for Cougar Minerals Corp. Ms. Francis previously worked as Executive Assistant of RX Exploration Inc. for two years, which was combined with U.S. Silver Corporation in August 2012. Ms. Francis has a Bachelor of Arts Degree from University of Manitoba, (Deans Honor Roll), and completed several Chartered Insurance Professional courses.

Ms. Francis is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer. Ms. Francis intends to devote approximately 15% of her working time to the affairs of the Issuer or as required to fulfill her responsibilities as Corporate Secretary.

Aggregate Ownership of Securities

On completion of the Offering, all directors, officers, and promoters of the Issuer, as a group, will directly or indirectly beneficially own 4.995,100 Class A Common Shares, representing approximately 19.03% of the issued and outstanding Class A Common Shares assuming completion of the Minimum Offering on an undiluted basis and 18.00% of the issued and outstanding Class A Common Shares assuming completion of the Maximum Offering on an undiluted basis. On completion of the Offering, all directors, officers, and promoters of the Issuer, as a group, will directly or indirectly beneficially own 4.995,100 Class A Common Shares, representing approximately 19.03% of the issued and outstanding Class A Common Shares assuming completion of the Minimum Offering on a fully diluted basis and 18.00% of the issued and outstanding Class A Common Shares assuming completion of the Maximum Offering on a fully diluted basis.

Corporate Cease Trade Orders or Bankruptcies

No director, officer, promoter or other member of management of the Issuer has, within the past ten years, been a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, 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 person.

Penalties or Sanctions

No director or executive officer of the Issuer has, within the past ten years, been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current or proposed director, officer, or promoter of the Issuer has, within the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, 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.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act (Manitoba)*.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Issuer 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 Issuer's compensation policies and practices are:

- to reward individual contributions in light of the Issuer's performance;
- to be competitive with the companies with whom the Issuer 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 Issuer achieve its objectives.

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

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Issuer 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 Issuer 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 Issuer. At this stage in the Issuer's development, greater emphasis may be put on incentive stock option compensation once the Board implements an incentive stock option plan for the Issuer. The Issuer 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 Issuer, 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 Issuer's securities, as well as the financial condition of the Issuer.

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 Issuer's relative performance and strategic goals. In determining the level of compensation payable to the Issuer'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 Issuer 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 Issuer that constitute or would lead to inappropriate or excessive risks.

The Issuer 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

The incentive stock option portion of the compensation will be intended to provide the executive officers of the Issuer with a long term incentive in developing the Issuer'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 Issuer's overall performance and whether the Issuer 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 Governance

For the 2014 fiscal year, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Issuer. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board. No such requests were made by the Board during 2014.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Issuer, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Issuer's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Issuer and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings. During 2014, the Board determined that no compensation should be paid to the NEOs as the financial condition and size of the Issuer did not warrant the payment of cash or share compensation.

Compensation Committee

The Issuer currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Issuer may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Issuer's overall compensation and benefits policies, plans and programs.

Compensation Consultant

At no time since the Issuer's most recently completed financial year has the Issuer retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Issuer's directors or executive officers.

Compensation of Named Executive Officers of the Issuer

Summary Compensation Table

During the financial year ended December 31, 2014, the Issuer had two Named Executive Officers (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Murray Nye and Max Polinsky, the Chief Executive Officer and President of the Issuer, respectively.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

Name and Principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity Incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Murray Nye, Chief Executive Officer(1)	December 31, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Max Polinsky, President and Chief Financial Officer(2)	December 31, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Nye has agreed to defer any cash compensation from the Issuer until such time as the Issuer is able to generate revenue.
(2) Mr. Polinsky has agreed to defer any cash compensation from the Issuer until such time as the Issuer is able to generate revenue.

Incentive Plan Awards

The shareholders of the Issuer adopted an incentive stock plan for the Issuer at its first annual general and special meeting of shareholders held on October 23, 2015. As of the date of this Prospectus, the Issuer has not granted any stock options under the stock option plan. The Issuer does not currently grant share-based awards.

The following table sets forth information concerning all awards outstanding under incentive plans of the Issuer at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards	Share-based Awards

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

The following table sets forth details of the value vested during the financial year ended December 31, 2014 for each of the Named Executive Officers for option-based awards, share based awards and non equity incentive plan compensation:

Incentive Plan Awards – Value Vested or Earned

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, CFO	Nil	Nil	Nil

Pension Plans Benefits

The Issuer does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Issuer 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 Issuer or from a change of control of the Issuer or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The Issuer has no standard arrangement pursuant to which directors are compensated by the Issuer, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. There has been no other arrangement pursuant to which directors are compensated by the Issuer in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Issuer or their respective associates or affiliates is or has been indebted to the Issuer at any time.

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 Issuer. 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 Issuer has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Issuer's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Issuer at its current stage of development and therefore these guidelines have not been adopted. The Issuer will continue to review and implement corporate governance guidelines as the business of the Issuer 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 Issuer and to act in the best interests of the Issuer. The Board acts in accordance with:

(a) the *Business Corporations Act (Manitoba)* and by-laws;

(b) the Issuer'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 Issuer before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Issuer'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 Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board also monitors the Issuer'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 Issuer'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 Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Issuer'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 Issuer's internal control processes and management information systems. The Board consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer'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 Issuer are not considered independent. Directors who do not also act as officers of the Issuer, do not work in the day-to-day operations of the Issuer, are not party to any material contracts with the Issuer, or receive any fees from the Issuer except as disclosed in this Prospectus, are considered independent. Murray Nye and Max Polinsky are not independent directors by virtue of their positions as CEO and President and CFO of the Issuer, respectively. Ben Porterfield and Allan Fabbro are considered independent directors of the Issuer.

2. Directorships

The directors of the Issuer currently hold directorships in other reporting issuers. The following table sets forth information for each director of the Issuer who is, or within the five years prior to the date of this Prospectus, has been a director or officer of any other reporting issuer:

Name of Director	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position From and To
Murray Nye	Cougar Minerals Corp., Manitoba	TSX Venture Exchange	President, CEO, and director March 2012 to present
	RX Exploration Inc., Ontario	Previously listed on TSX Venture Exchange, through mergers now known as Scorpio Mining Corporation.	President, CEO, and director November 2006 to July 2011
	XPEL Technologies Corp., Ontario	TSX Venture Exchange	Director and corporate secretary October 2004 to June 2009
	Digerati Technologies, Inc., Nevada	OTC Bulletin Board	Director March 2002 to June 2013
	Clifton Mining Company, Utah	OTC Bulletin Board	Director April 1996 to June 2009
	Montana Gold Mining Company Inc., Ontario	Canadian Securities Exchange	Director February 2009 to April 2010
Max Polinsky	Cougar Minerals Corp., Manitoba	TSX Venture Exchange	Chief Financial Officer and Director March 2012 to June 2015
	RX Exploration Inc., Ontario	Previously listed on TSX Venture Exchange, through mergers now known as Scorpio Mining Corp.	Director and Chief Financial Officer December 2009 to July 2011
	Nerium Biotechnology, Inc., Texas	Reporting, unlisted	Director October 2005 to June 2011

	Montana Gold Mining Company Inc., Ontario	Canadian Securities Exchange	President, Director November 2005 to June 2011
	XPEL Technologies Corp., Ontario	TSX Venture Exchange	Director October 2004 to June 2009
	Nighthawk Systems Inc., Colorado	OTC Bulletin Board	Director October 2001 to January 2007
	Digerati Technologies, Inc., Nevada	OTC Bulletin Board	Director September 2014 to present
Allan Fabbro	Veraz Petroleum Ltd., Alberta	NEX	Director December 2012 to present
	Parallel Mining Corp., British Columbia	TSX Venture Exchange	Director February 2013 to present
	Doubleview Capital Corp., British Columbia	TSX Venture Exchange	Director June 2013 to present
	Stem 7 Capital Inc., British Columbia	TSX Venture Exchange, OTC Bulletin Board, Frankfurt Stock Exchange	Director June 2010 to present
	Midnight Sun Mining Corp., British Columbia	TSX Venture Exchange	Director July 2009 to present
	WPC Resources Inc., British Columbia	TSX Venture Exchange	Director and senior officer February 2012 to present
	American Consolidated Minerals Corp., British Columbia	Ceased reporting	Director and senior officer May 2009 to December 2014
Megan Francis	Cougar Minerals Corp., Manitoba	TSX Venture Exchange	Corporate secretary January 2014 to June 2015

3. Orientation and Continuing Education

The Board of Directors of the Issuer 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 Issuer'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 Issuer.

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 Issuer 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 Issuer or an affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an affiliate of the Issuer. 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 Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer 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 Issuer 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 Issuer, the ability to devote the time required, shown support for the Issuer'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 Issuer's officers, based on industry standards and the Issuer'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

The charter of the Audit Committee is set out below:

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, Ben Porterfield and Allan Fabbro. All members of the Audit Committee are 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.

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 Issuer’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 Issuer 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 of Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Collins Barrow Toronto LLP, Chartered Professional Accountants, of Toronto, Ontario, to the Issuer to ensure auditor independence. Fees billed by Collins Barrow Toronto 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 Issuer 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.

PLAN OF DISTRIBUTION

The Offering

The Offering consists of a minimum of 5,500,000 Class A Common Shares for gross proceeds of $550,000 and a maximum of 7,000,000 Class A Common Shares for gross proceeds of $700,000, at a price of $0.10 per Class A Common Share. The price to the public was determined by arm's length negotiation between the Issuer and the Agent in accordance with the policies of the Exchange. The distribution of the Class A Common Shares is qualified by this Prospectus and any Class A Common Shares issued pursuant to the Offering shall be free of resale restrictions apart from any imposed by the Exchange or pursuant to the Initial Escrow Agreement.

Appointment of Agent

The Issuer, pursuant to the terms of the Agency Agreement, has appointed Mackie Research Capital Corporation (previously defined as the "Agent"), as its exclusive agent to offer the Class A Common Shares under the Offering on a commercially reasonable efforts basis. The Agent is not a related or connected party to the Issuer as defined in the *Securities Act* (Manitoba) and the Rules made thereunder. The Agent is not obligated to purchase Class A Common Shares in connection with this Offering.

All funds received will be held by the Agent in trust pursuant to the Agency Agreement. If the Offering is not raised within 90 days of the date of issue of the receipt for the final Prospectus, or within 90 days of the date of issue of receipt for an amendment to the final Prospectus and in any event not later than 180 days from the date of the receipt for the final Prospectus, all subscription monies will be retained by the Agent and returned to the purchasers, or any party designated by such purchasers, without interest or deduction.

Agent's Compensation

For acting as agent on the Offering, the Agent will receive a cash commission of 10% of the gross proceeds received from the Class A Common Shares sold. In consideration for the services rendered by the Agent, the Issuer has agreed to pay to the Agent a corporate finance fee of $25,000, plus G.S.T., half of which ($13,125 plus G.S.T.) has been paid to the Agent and is non-refundable. The balance shall be payable to the Agent upon closing of the Offering.

The obligations of the Agent under the Agency Agreement may be terminated prior to the completion of the Offering at the Agent's discretion on the basis of its assessment of the state of the financial markets and at any time upon the occurrence of certain stated events and upon other conditions set out in the Agency Agreement.

The Issuer will notify the Agent of the terms of any further brokered equity financing that it requires or proposes to obtain during the 24 months following the closing of the Offering and the Agent will have the right of first refusal to provide such financing.

The Issuer has agreed to pay all expenses, fees and disbursements of the Agent, including the Agent's legal counsel fees and disbursements, and other agents' fees and expenses pursuant to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or other person or company in connection with the Offering other than as disclosed herein.

The Issuer anticipates completing the Offering within 90 days after the issuance of the receipt for the final Prospectus or the date of issue of receipt of an amendment to the final Prospectus, if consent is obtained from the subscribers and an amendment to the final Prospectus is filed. Until such time as the Offering has closed, all subscription funds received by the Agent will be held by the Agent in trust for the subscribers.

Agent's Option

In consideration of the services rendered by the Agent in connection with the qualification, distribution and sale of the Class A Common Shares, the Issuer will grant to the Agent the Agent's Option to acquire a number of Agent's Option Shares equal to 10% of the Class A Common Shares sold under the Offering, at an exercise price of $0.10 per Agent's Option Share for 60 months from the closing of the Offering. Each Agent's Option is exercisable into one Agent's Option Share.

The Agent's Option will contain, among other things, provisions for appropriate adjustment of the class, number and price of Agent's Option Shares issuable pursuant to any exercise thereof upon the occurrence of certain events including any subdivision, consolidation or reclassification of the Issuer's Class A Common Shares, the payment of stock dividends or the amalgamation of the Issuer.

Listing

The Issuer has applied to list its Class A Common Shares distributed under this Prospectus on the Exchange. Listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange.

As of the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets group plc.

RISK FACTORS

The Class A Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Class A Common Shares could decline substantially, and investors may lose all or part of the value of the Class A Common Shares held by them.

An investment in securities of the Issuer should only be made by persons who can afford a significant or total loss of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

The possible sale of Class A Common Shares released from escrow on each release date could negatively affect the market price of the Class A Common Shares and also result in an excess of sellers of Class A Common Shares to buyers of Class A Common Shares and seriously affect the liquidity of the Class A Common Shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue.

2. Requirement to Maintain Obligations Under the Lease Agreements

Pursuant to the Holmes Lease Agreement, the Issuer is required to pay all taxes assessed against any personal property which it may place on the Claims and must pay any taxes or increase in taxes assessed against the Claims due to its operations thereon. Pursuant to the Mining Lease Agreement, the Issuer is required to seek and maintain, at its own cost and expense, all permits, governmental or other, needed to conduct its operations on the Property. In connection therewith, the Issuer will file a Small Miners Exclusion Statement ("SMES") with the Montana Department of Environmental Quality (DEQ) prior to beginning commercial mining operations. The SMES allows for a maximum surface disturbance of 5 acres, but with no upper limit on the amount of ore mined per year.

In addition, the Issuer will apply for permits from the Montana Department of Environmental Quality ("DEQ") which include a water discharge permit to dewater the Winston Mining District workings, a storm water discharge permit to properly collect runoff from the surface mine workings, and a permit and bond to reclaim disturbance due to exploration drill pads and rehabilitation of underground portals such as the Edna Mine portal.

Exploration proposed in the Technical Report requires no additional permitting. Any future exploration on adjacent Bureau of Land Management (BLM) administered unpatented claims would require a notice level disturbance bond with the BLM if disturbance is limited to five acres. As of the effective date of the Technical Report, there are no other factors and risks that affect project access or ability to perform work on the Property.

3. Absence of Prior Public Market

There has been no prior public market for the Class A Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Class A Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Class A Common Shares. An inactive market may also impair the Issuer's ability to raise capital by selling Class A Common Shares and to acquire other exploration properties or interests by using its Class A Common Shares as consideration.

4. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Issuer's control, including reports of new information, changes in its financial situation, the sale of its Class A Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Issuer or any of its competitors concerning results. There is no guarantee that the market price of the Class A Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Issuer might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Issuer's business and results of operation.

5. Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's Property. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

6. Requirement For Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its Property. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Issuer will require additional funds to place the Property into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its Property and reduce or terminate its operations.

7. Exploration

At present, there are no bodies of ore, known or inferred, on the Property and there are no known bodies of commercially recoverable ore on the Property. There is no assurance that the Issuer’s mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property.

8. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Issuer’s Property is at the exploration stage.

9. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to the Property, the Issuer cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Issuer does not carry title insurance on the Property. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

The Property may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property.

Because the Issuer’s interest in the Property is by way of the Mining Lease Agreement and the Holmes Lease Agreement, which enables it to lease the Property and grants it exclusive rights to mine and otherwise utilize and dispose of, or to allow others to mine and otherwise utilize and dispose of, on an exclusive basis, all minerals, mineral substances, mineral rights and estates of every kind and character on the Property, the Issuer does not own the Property, if the Issuer fails to issue shares and make payments in accordance with the Mining Lease Agreement and the Holmes Lease Agreement, it will lose its mining rights, and the Issuer is dependent on the Owner and Mr. Holmes to perform its obligations under the Mining Lease Agreement and the Holmes Lease

Agreement respectively, and if either of the Owner or Mr. Holmes fails to perform its obligations thereunder the Issuer's interest in the Property may be lost. There is no guarantee the Issuer will be able to raise sufficient funding in the future to carry out the recommended work program on the Property.

10. Management

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

11. Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

12. Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

13. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

14. Competition

Significant and increasing competition exists for mineral opportunities in the State of Montana. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

15. Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Manitoba Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

16. Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

17. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

18. Ore Reserves and Reserve Estimates

The Issuer's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

19. Dilution in Book Value of Investment

After the issuance of the securities offered by this Prospectus and prior to the exercise of any outstanding share purchase options, the Issuer will have a net tangible book value per common share of $0.089, assuming completion of the Maximum Offering. Accordingly, purchasers of the securities offered under this Prospectus will experience an immediate and substantial dilution of $0.06 per Share (40%) in the net tangible book value of their investment assuming completion of the Maximum Offering.

ELIGIBILITY FOR INVESTMENT

In the opinion of Buttonwood Law Corporation, counsel for the Issuer, subject to the provisions of any particular plan and provided that the Issuer, on the date that the Class A Common Shares are issued, is a "small business corporation" as that term is defined in the *Income Tax Act* (Canada) (the "Tax Act"), the Class A Common Shares offered hereunder will be "qualified investments" under the Tax Act and the regulations thereto in effect on the date hereof for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (a "TFSA") as defined in the Tax Act (collectively, the "Plans").

In the opinion of counsel for the Issuer, the Issuer is, as of the date hereof a "small business corporation" and that the Class A Common Shares are therefore "qualified investments" for the Plans as of the date hereof. Notwithstanding that the Class A Common Shares may, at a particular time, be qualified investments for a trust governed by a TFSA, a holder of the Issuer's Class A Common Shares will be subject to a tax penalty if the Class A Common Shares held in a TFSA are a "prohibited investment" under the Tax Act. The Class A Common Shares generally will not be a "prohibited investment" unless the holder of the TFSA does not deal at arm's length with the Issuer, or the holder has a "significant interest" (within the meaning of the Tax Act) in the Issuer, or a corporation, partnership or trust with which the Issuer does not deal at arm's length for the purposes of the Tax Act. Holders should consult their own tax advisors as to whether the Class A Common Shares will be a "prohibited investment" in their particular circumstances.

PROMOTERS

Murray Nye and Max Polinsky are considered to be promoters of the Issuer in that they took the initiative in founding and organizing the Issuer. Mr. Nye beneficially owns, or controls or directs, indirectly or directly, 1,845,000 Class A Common Shares, representing 8.89% of the issued and outstanding Class A Common Shares of the Issuer. Mr. Polinsky beneficially owns, or controls or directs, indirectly or directly, 2,050,100 Class A Common Shares, representing 9.88% of the issued and outstanding Class A Common Shares of the Issuer. See also "Principal Shareholders" and "Directors and Officers".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than disclosed herein, there are no material pending legal proceedings or regulatory actions to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject.

On March 18, 2015, Black Rock Drilling, LLC ("Black Rock") filed a Claim of Lien against one of the Company's claims on the Property, located at S13, T08 N, R01 W, ½ INT ECLIPSE & MILLSITE 1016A 857-38A-38B ½ INT FROM 7000794 (Geocode: 43-1689-13-4-99-05-6000) ("Parcel 1") in the amount of $99,986, which it alleged was due and owing for work rendered under a Drilling Services Agreement dated November 4, 2014. A Release of Claim on Lien for Parcel 1 was subsequently signed by Black Rock on April 16, 2015, and recorded in Broadwater County, Montana, on April 20, 2015. On March 18, 2015, Black Rock filed a Claim of Lien against a second claim on the Property, located at S13, T08 N, R01 W, EDNA #2 4215 (Geocode: 43-1689-13-3-99-05-M000) ("Parcel 2") in the amount of $99,986, which it alleged was due and owing for work rendered under a Drilling Services Agreement dated November 4, 2014. A Release of Claim on Lien for Parcel 2 was subsequently executed by Black Rock on April 16, 2015, and recorded in Broadwater County, Montana, on April 20, 2015. On March 18, 2015, Black Rock filed a Claim of Lien against a third claim on the Property, located at S13, T08 N, R01 W, ACRES 7.43, EDNA LODE MS 3799 (Geocode: 43-1689-13-4-99-01-0000) ("Parcel 3") in the amount of $99,986, which it alleged was due and owing for work rendered under a Drilling Services dated November 4, 2014. The parties subsequently entered into a Settlement Agreement and Release of Claims on June 2, 2015 pursuant to which the Issuer executed (but did not file) a Confession of Judgment Without Action in the Superior Court for the State of Alaska. Pursuant to the Settlement Agreement, the Issuer has agreed to pay Black Rock the total sum of $87,500 in four separate installments:

First: Within five (5) days of execution of the Confession: $20,000

Second: August 31, 2015 $27,500

Third: December 31, 2015 $27,500

Fourth: April 1, 2016 $12,500

Under the Settlement Agreement, Max Polinsky provided a personal guaranty for the above-noted payments. Mr. Polinsky is not required to make payments until such payment obligations become due and owing under the Settlement Agreement and the Issuer fails to make such payments within 10 days after receipt of a written notice of default from Black Rock. Should the Issuer fail to make any payment required by the Settlement Agreement, and fail to cure the default upon written notice, Black Rock is authorized to file the Confession of Judgment Without Action in a federal or state court in Anchorage, Alaska. Interest will accrue on the judgment amount at the rate of 3.75% per annum from the date of default until the balance of the judgment amount is paid in full.

In consideration, upon receipt of the Issuer's first payment of $20,000 to Black Rock, Black Rock will immediately furnish to the Issuer a signed original Release of Claim of Lien relating to work performed and materials, equipment, and supplies provided by Black Rock under the Drilling Services Agreement and filed by Black Rock against Parcel 3. A Release of Claim on Lien for Parcel 3 was subsequently executed by Black Rock on May 26, 2015.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider, director or executive officer of the Issuer and no associate or affiliate of any director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Issuer. See "Executive Compensation".

RELATIONSHIP BETWEEN ISSUER AND AGENT

The Issuer is not a related issuer or connected issuer of the Agent, as those terms are defined in National Instrument 33-105 "Underwriting Conflicts".

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Issuer's auditor is Collins Barrow Toronto LLP, Chartered Professional Accountants, of Collins Barrow Place, 11 King Street West, Suite 700, Toronto, Ontario, M5H 4C7.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Issuer is Computershare Investor Services Inc. of 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3A8.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Issuer has entered into in the two years prior to the date of the Prospectus are the following:

1. Mining Lease Agreement between the Issuer and Winston Realty, L.L.C. dated July 15, 2014, granting the Issuer an option to acquire a 100% interest in the Property, subject to a production royalty of 3% of net smelter returns or 4% should the price of gold exceed $2,000, in favour of Winston Realty, L.L.C.

2. Mining Lease Agreement Assignment between the Issuer, Winston Gold Mining USA Corp., and Winston Realty, L.L.C. dated April 1, 2015, assigning the Mining Lease Agreement to Winston Gold Mining USA Corp.;

3. Holmes Lease Agreement between the Issuer and Marcus P. Holmes dated May 14, 2014, granting the Issuer the exclusive right to prospect and explore for, mine by underground or open pit methods, mill, prepare for market, store, sell, and dispose of the same, on 5 unpatented mining claims situated in Broadwater County, Montana.

4. Holmes Lease Agreement Assignment between the Issuer, Winston Gold Mining USA Corp., and Marcus P. Holmes dated March 30, 2015, assigning the Holmes Lease Agreement to Winston Gold Mining USA Corp.;

5. Drilling Services Agreement between the Issuer and Black Rock Drilling, LLC dated November 4, 2014, which agreement has subsequently expired and not been renewed on its terms.

6. Engagement letter between Jordan Capital Markets Inc. and the Issuer dated December 15, 2014.

7. Agency Agreement between the Agent and the Issuer dated for reference December 23, 2015.

8. Transfer Agency Agreement dated May 27, 2015 between the Issuer and Computershare Investor Services Inc.

9. NI 46-201 Escrow Agreement dated December 2, 2015 between the Issuer, the principals of the Issuer and the Escrow Agent.

10. Canadian Securities Exchange Listing Agreement executed by the Issuer on December 23, 2015.

11. Settlement Agreement and Release of Claims dated effective June 2, 2015.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in this Prospectus may be inspected at the registered office of the Issuer at Suite 201, 919 Notre Dame Avenue, Winnipeg, Manitoba, R3E 0M8 during normal business hours during the distribution of the securities offered hereunder, and for a period of 30 days thereafter, as well as on the SEDAR website at www.sedar.com upon the Effective Date of this Prospectus.

EXPERTS

The following person and company have prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Richard C. Capps, P.Geol., PhD, was retained by the Issuer to prepare the Technical Report on the Property and is a "qualified person" as defined in National Instrument 43-101; and

2. The Issuer's auditor, Collins Barrow Toronto LLP, Chartered Professional Accountants, Licensed Public Accountants, has prepared the independent auditors' report accompanying the consolidated financial statements attached to this Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation described or included in this Prospectus, has received or shall receive or holds a direct or indirect interest in any securities or property of the Issuer or any associates or affiliates of the Issuer. The auditor is independent in accordance with the auditor's rules of professional conduct in the Province of Manitoba.

OTHER MATERIAL FACTS

Except as otherwise mentioned in this Prospectus, there are no material facts about the securities being distributed pursuant to the Offering that are not disclosed under any other items and are necessary in order for the Prospectus to certain full, true and plain disclosure of all material facts relating to the securities to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Alberta, British Columbia, Manitoba, and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Provinces of Alberta, British Columbia, Manitoba, and Ontario, securities legislation further provides a purchaser with remedies of rescission or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of Alberta, British Columbia, Manitoba, and Ontario. The purchaser should refer to any applicable provisions of the securities legislation of Alberta, British Columbia, Manitoba, and Ontario for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

The following financial statements are attached to this Prospectus:

1. Annual audited financial statements of the Issuer for the fiscal years ended December 31, 2014 and the period ended from January 31, 2013 to December 31, 2013.

2. Interim unaudited financial statements of the Issuer for the six months ended June 30, 2015 and the six months ended June 30, 2014.

Winston Gold Mining Corp.
(Formerly 6649930 Manitoba Ltd.)

(An Exploration Stage Company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Year Ended December 31, 2014 and for the Period from Date of Incorporation (January 31, 2013) to December 31, 2013

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Winston Gold Mining Corp.

Collins Barrow Toronto LLP Collins Barrow Place
11 King Street West Suite 700, Box 27 Toronto, Ontario M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

We have audited the accompanying consolidated financial statements of Winston Gold Mining Corp., and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2014 and December 31, 2013 and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2014 and for the period from date of incorporation (January 31, 2013) to December 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Winston Gold Mining Corp. as at December 31, 2014 and December 31, 2013, and its financial performance and its cash flows for the year ended December 31, 2014 and for the period from date of incorporation (January 31, 2013) to December 31, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion we draw attention to Note 1 in the consolidated financial statements which describes material uncertainties that cast significant doubt about Winston Gold Mining Corp.'s ability to continue as a going concern.

Collins
Barrow
Toronto
LLP
Licensed
Public
Accountan
ts June 5,
2015
Toronto, Ontario

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		December 31,		December 31,
As at		**2014**		2013
Assets				
Current assets				
Cash	**$**	26,368	$	-
Amounts receivable		2,500		2
Prepaid expenses and deposits (Note 5)		81,568		-
Total current assets		110,436		2
Non-current assets				
Reclamation bonds (Note 7)		13,985		-
Total Assets	**$**	124,421	$	2
Liabilities				
Current liabilities				
Bank overdraft	**$**	-	$	110
Accounts payable and accrued liabilities (Note 10)		308,346		5,649
		308,346		5,759
Restoration liabilities (Note 7)		13,985		-
Total Liabilities		322,331		5,759
Shareholders' Equity (deficiency)				
Share Capital (Note 9)		537,502		2
Share subscriptions received (Note 8)		80,000		-
Deficit		(815,412)		(5,759)
Total Shareholders' Equity		(197,910)		(5,757)
Total Liabilities and Shareholders' Equity	**$**	124,421	$	2

Nature of operations and going concern (Note 1)
Commitments (Note 14)
Subsequent events (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by The Board of Directors on June 5, 2015

"Murray Nye"	"Max Polinsky"
Director	Director

Consolidated Statements of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
For the year ended December 31, 2014 and for the period from date of incorporation (January 31,

2013) to December 31, 2013

Period ended December 31,		Year ended December 31,	
		2014	2013
Expenses			
Office and administrative costs	**$** $	13,852	110
Exploration and evaluation expenses (Notes 6,10)		748,693	4,202
Professional fees		45,006	1,447
Travel		2,719	-
Total expenses		(810,270)	(5,759)
Gain on foreign exchange		617	-
Net loss and comprehensive loss for the year	**$** $	(809,653)	(5,759)
Basic and diluted loss per share		$(0.20)	$(57.60)
Weighted average number of common shares outstanding			
Basic and diluted		4,150,237	100

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the year ended December 31, 2014 and for the period from date of incorporation (January 31, 2013) to December 31, 2013

	Number of Shares	**Share Capital**	**Share Subscriptions Received**	**Deficit**	**Total**
	(Note 9)	(Note 9)			
Balance, January 31, 2013		**$** -	-	**$** -	**$** -
Shares issued on incorporation		2	-	-	
Net loss and comprehensive loss for the year		-	-	(5,759)	(5,759)
Balance, December 31, 2013		2	-	(5,759)	(5,757)
Shares issued for cash	15,470,000	245,000	-	-	245,000
Shares issued for mining lease agreements	3,000,000	300,000	-	-	300,000
Share subscriptions received for cash		-	80,000	-	80,000
Share issue costs		(7,500)	-	-	(7,500)
Net loss and comprehensive loss for the year		-	-	(809,653)	(809,653)
Balance, December 31, 2014	18,470,100	**$** 537,502	80,000	**$** (815,412)	**$** (197,910)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash flows

(Expressed in Canadian Dollars)

For the year ended December 31, 2014 and for the period from date of incorporation (January 31,

2013) to December 31, 2013

	Year ended December 31, 2014	Period ended December 31, 2013
Cash (used in) provided by:		
Operating Activities		
Net loss and comprehensive loss for the year	**$** (809,653)	$ (5,759)
Shares issued for mining lease agreements	300,000	-
Restoration liability	13,985	-
Net changes in non-cash working capital items:		
Amounts receivable	(2,498)	
Prepaid expenses and deposits	(81,568)	-
Accounts payable and accrued liabilities	302,697	5,649
Net cash provided by operating activities	(277,037)	(112)
Investing Activities		
Reclamation bonds	(13,985)	-
Net cash used in investing activities	(13,985)	-
Financing Activities		
Proceeds from share issuances	245,000	
Share issuance costs	(7,500)	-
Proceeds from share subscriptions received	80,000	-
Net cash provided by financing activities	317,500	
Net change in cash	26,478	(110)
Cash, beginning of year	(110)	-
Cash, end of year	**$** 26,368	$ (110)
The accompanying notes are an integral part of these consolidated financial statements.		

NATURE OF OPERATIONS AND GOING CONCERN

Winston Gold Mining Corp. (the "Company") was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 19, 2014, the Company changed its name to Winston Gold Mining Corp. On September 25, 2014, Winston Gold Mining USA Corp. was incorporated in the State of Montana, USA. Winston Gold Mining USA Corp. is a wholly owned subsidiary of the Company. The Company is in the process of exploring mining claims which are under lease and has not yet determined whether or not the leased properties will contain economically recoverable reserves.

The principal address of the Company is 919 Notre Dame Avenue, Suite 201, Winnipeg, Manitoba R3E 0M8.

The consolidated financial statements of the Company were approved by the Board of Directors on June 5, 2015.

Going Concern of Operations

While these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends on its ability to raise adequate financing and to develop profitable operations.

The Company is in the exploration stage and has not generated revenue from operations. During the year ended December 31, 2014, the Company incurred a net loss of $809,653 (Jan 31 to Dec 31, 2013 - $5,759), and as of that date, the Company had a deficit of $815,412 (December 31, 2013 -
$5,759), a working capital deficiency of $197,910 (December 31, 2013 - $5,757) and negative cash flow from operations of $277,037 (2013 - $112).

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production and on being able to make payments required under the mining lease agreements. The Company continues to evaluate various options in order to address its financing needs. There can be no assurance that the Company's financing activities will be successful or sufficient.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the going concern assumption not be appropriate. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee.

A summary of the Company's significant accounting policies under IFRS are presented below. These policies have been consistently applied.

Basis of Measurement

The consolidated financial statements are presented in Canadian dollars which is also the Company's and the subsidiary's functional currency.

The consolidated financial statements are prepared on the historical cost basis except for financial instruments classified at fair value through profit and loss ("FVTPL") which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

Basis of Consolidation

The consolidated financial statements at December 31, 2014 include, on a consolidated basis, the accounts of the Company and its wholly-owned subsidiary, Winston Gold Mining USA Corp. ("Winston-US"), which was incorporated in Montana, U.S.A. and carries out the exploration activities in Montana, U.S.A. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances are eliminated on consolidation.

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

The accompanying consolidated financial statements include all adjustments that are, in the opinion of management, necessary for a fair presentation.

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

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

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

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

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

3. **SIGNIFICANT ACCOUNTING POLICIES**

Restoration liabilities

The Company recognizes the fair value of restoration liabilities related to statutory, contractual or legal obligations associated with the retirement of mining claims in the year in which it is incurred when a reasonable estimate of fair value can be made, in which case the carrying amount of the related mining claim is increased by the same amount as the net present value of the restoration liability. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The Company's estimates of such costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures and changes in the net present value.

Acquisition, exploration and evaluation expenditures

The Company is in the exploration stage with respect to its investment in exploration properties and follows the practice of capitalizing all costs relating to the acquisition of its interest in properties excluding mining lease agreements. All exploration and development expenditures are expensed in the period incurred. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate acquisition costs related to abandoned mineral properties are charged to income at the time of any abandonment or when it has been determined that there is evidence of permanent impairment.

An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for interest in exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration properties when amounts received or receivable are in excess of the carrying amount.

All capitalized acquisition costs of interests in properties are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the capitalized acquisition cost is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Share Capital

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

Income/Loss per share

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

Provisions

A provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Company has recorded no provisions at December 31, 2014 other than restoration liabilities.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets:

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets at FVTPL, ‘held-to-maturity investments‘, ‘available-for-sale‘ financial assets and ‘loans and receivables‘. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets classified as FVTPL are measured at fair value with any resultant gain or loss recognized in profit or loss. Financial assets classified as available-for-sale are measured at fair value with any resultant gain or loss being recognized directly under other comprehensive income.

Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available-for-sale financial assets are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss. Financial assets classified as loans and receivables and held to maturity, are measured at amortized cost using the effective interest rate method.

Financial liabilities

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

De-recognition of financial liabilities:

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial instruments are classified as follows:

Financial assets:

		Classification:
Cash	-	FVTPL
Reclamation bond	-	Loans and receivables

Financial liabilities:

		Classification:
Bank overdraft	-	FVTPL
Accounts payable and accrued liabilities	-	Other financial liabilities

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

With the exception of Available-For-Sale ("AFS") financial assets, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of AFS financial assets, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instrument measured at fair value on the statement of financial position consists of cash, which is measured at level 1 of the fair value hierarchy.

Foreign currency translation

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

Non-monetary items measured at historical cost are translated using the historical exchange rate. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Related Party transactions

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

4. RECENT ACCOUNTING PRONOUNCEMENTS

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Accounting Standards Effective for annual periods beginning on or after January 1, 2018

- New standard IFRS 9, Financial Instruments

  IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement. This standard simplifies the current measurement model for financial instruments under IFRS and establishes two measurement categories for financial assets: amortized cost and fair value. The existing IAS 39 categories of loans and receivables, held to maturity investments, and available for sale financial assets will be eliminated.

- Amendments to IFRS 7, Financial Instruments: Disclosure

  Amendment to require additional disclosures on transition from IAS 39 to IFRS 9.

5. PREPAID EXPENSES AND DEPOSITS

		December 31, 2014		December 31, 2013
Prepaid Expenses	**$**	**900**	$	-
Deposits	**$**	**80,668**	$	-
Total prepaid expenses and deposits	**$**	**81,568**	$	-

6. **EXPLORATION AND EVALUATION EXPENSES**

Properties, Montana U.S.A.	**Year Ended Dec 31, 2014**	Period ended Dec 31, 2013
Holmes Property (a)	**$ 130,809**	$ 2,101
Winston Property (b)	**617,884**	2,101
	$ 748,693	$ 4,202

a. Holmes Property:

On May 14, 2014, the Company entered into a five-year Mining Lease Agreement ("H Lease") with Marcus P. Holmes ("Holmes"), an arm's length party, whereby Holmes leased five (5) unpatented mining claims located in Broadwater County, Montana, USA to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property, the Company paid Holmes an advance royalty payment of $11,191 ($10,000US) and issued 1,000,000 common shares valued at $100,000 (Note 9).

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from June 2014 to May 2019 [Paid - $8,870 (8,000US) to December 31, 2014]. The H Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $2,000US monthly.

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

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

b. Winston Property:On July 15, 2014, the Company entered into a five-year Mining Lease Agreement ("W Lease") with Winston Realty L.L.C. ("Winston", a limited liability company), an arm's length party, whereby Winston leased sixteen (16) patented lode mining claims located in Broadwater County, Montana U.S.A. to the

Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property the Company paid Winston an advance royalty payment of $10,729 ($10,000US) and issued 2,000,000 common shares in the Company valued at $200,000 (Note 9).

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from August to October 2014 [Paid $3,300 ($3,000US)] and $2,500US monthly from November 2014 to July 2019 [Paid $8,552 ($7,500US) to December 31, 2014] based on minimum quarterly expenditures on the property of $50,000US or $200,000US annually [Paid $397,405 ($345,543US)].

The W Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $5,000US monthly.

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

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

7. **RESTORATION LIABILITIES AND RECLAMATION BONDS**

As at December 31, 2014, management estimated site restoration costs relating to evaluation work completed on the exploration of the Winston property to be $13,985 ($12,700 US) (December 31, 2013 - Nil) which has been accrued. These costs are estimated by management and approved by the Montana Department of Environmental Quality ("DEQ"). The Company is required to issue reclamation bonds to the DEQ to cover these estimated restoration costs.

The reclamation bonds issued relating to this exploration amount to $13,985 ($12,700 US) (December 31, 2013 - Nil). The reclamation bonds will be returned to the Company upon the DEQ being satisfied with the site restoration work performed.

8. **SHARE SUBSCRIPTIONS DUE**

During the year ended December 31, 2014, the Company received $80,000 (2013 - $Nil) for Class A Common shares to be issued at a value of $0.10 each. 700,000 of these shares were issued on February 11, 2015. 100,000 of these shares were issued on March 30, 2015.

9. **SHARE**

CAPITAL

Authorized

Unlimited Class A Common shares, voting
Unlimited Class B Common shares, non-voting
Unlimited Class A Preference shares, voting, redeemable
Unlimited Class B Preference shares, non-voting, redeemable
Unlimited Class C Preference shares, non-voting, redeemable

Issued and outstanding – Class A Common shares

	Number of Shares		Value
Balance, January 31, 2013	**-**	**$**	**-**
Shares issued on incorporation [(a)]	100		2
Balance, December 31, 2013	**100**	**$**	**2**
Shares issued for cash [(b-h)]	15,470,000		245,000
Shares issued for mining lease agreements [(i)]	3,000,000		300,000
Share issue costs [(j)]			(7,500)
Balance, December 31, 2014	**18,470,100**	$	**537,502**

9. **SHARE CAPITAL** (cont'd)

a. On January 31, 2013, the Company issued 100 Class A common shares at a subscription price of $0.02 for each common share for proceeds of $2.

b. On September 8, 2014, the Company issued 800,000 Class A common shares at a subscription price of $0.005 for each common share for proceeds of $4,000.

c. On September 29, 2014, the Company issued 8,200,000 Class A common shares at a subscription price of $0.005 for each common share for proceeds of $41,000. On September 29, 2014, the Company issued 3,200,000 Class A common shares at a subscription price of $0.025 for each common share for proceeds of $80,000.

d. On October 8, 2014, the Company issued 2,660,000 Class A common shares at a subscription price of $0.025 for each common share for proceeds of $66,500.

e. On October 21, 2014, the Company issued 100,000 Class A common shares at a subscription price of $0.025 for each common share for proceeds of $2,500.

f. On October 27, 2014, the Company issued 250,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $25,000.

g. On October 28, 2014, the Company issued 10,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $1,000.

h. On December 1, 2014, the Company issued 250,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $25,000.

i. On December 1, 2014, the Company issued 3,000,000 Class A common shares at a value of $0.10 for each common share to enter into mining lease agreements for a total value of
   i. $300,000 (Note 6).

j. Share issue costs associated with the above financings total $7,500 consisting of broker and legal fees.

10. **RELATED PARTY TRANSACTIONS**

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the consolidated financial statements. During the year ended December 31, 2014, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in exploration and evaluation expenses is $41,499 [$36,474 US] (2013 - $Nil) of amounts paid or payable to a director of the Company.

Included in accounts payable and accrued liabilities is $33,357 [$28,753 US] (December 31, 2013 -
$Nil) due to a director of the Company.

11. **INCOME TAXES**

a. Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal/provincial tax rates with the income tax expense in these consolidated financial statements:

		2014			**2013**
Combined Federal and Provincial tax rate		**26.50%**			**26.50%**
Net loss for the year		(809,653)			(5,759)
Expected tax recovery at statutory rates		(214,558)			(1,526)
Increase (decrease) from: Non-deductible expenses		79,500			-
Share issuance costs incurred		(1,988)			-
Effect of higher tax rates in foreign jurisdiction		(33,683)			-
Change in deferred tax assets not recognized		170,729			1,526

b. Deferred Income Taxes

The significant components of the Company's deferred tax assets and liabilities are as follows:

		2014		**2013**
Non-capital loss carry forwards		17,970		1,526
Share issuance costs		1,590		-
		19,560		1,526
Deferred tax assets not recognized		(19,560)		(1,526)
-			-	-

No deferred tax asset has been recognized in respect of the above for the year ended December 31, 2014 and the period of January 31 to December 31, 2013 as it is not probable as at December 31, 2014 that the Company will utilize these amounts.

11. **INCOME TAXES** (cont'd)

a. The Company has non-capital losses of approximately $516,912 available to apply against future taxable income. If not utilized, the non-capital losses will expire as follows:

Year of Origin	Year of Expiry	Canada	United States	Total
2013	2033	5,759		5,759
2014	2034	62,051	449,102	511,153
		67,810	449,102	516,912

12. **CAPITAL RISK MANAGEMENT**

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

The Company includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

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

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2014.

13. **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company is exposed to a variety of financial risks by virtue of its activities. In particular: market risk (composed of currency risk), liquidity risk, fair value risk and credit risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by management under policies reviewed by the Board of Directors. Management is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

a. Market

risk:

Currency

risk:

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

As at December 31, 2014 the Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	December 31, 2014	December 31, 2013
Cash	**$ 20,062**	$ -
Prepaid expenses and deposits	**$ 60,915**	$ -
Accounts payable and accrued liabilities	**$ 224,899**	$ 3,951

The above balances were translated into US dollars at the year-end rate of $1.1601 (December 31, 2013 - $1.0636) Canadian dollars to every US dollar.

Based on the above net exposures as at December 31, 2014, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $8,300 (2013 - $200).

b. Liquidity risk:

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

As at December 31, 2014, the Company had a working capital deficiency of $197,910 (December 31, 2013 – $5,757).

As a result, the Company has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

c. Fair Value risk:

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

The carrying values of cash, reclamation bonds, bank overdraft and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

d. Credit risk:

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

14. **COMMITMENTS**

The Company is committed to monthly rent payments for its premises under a lease agreement which expires February 28, 2017. The Company's required minimum payments for future periods are as follows:

2015	$ 10,800
2016	10,800
2017	1,800
Total	**$ 23,400**

15. **SUBSEQUENT EVENTS**

a. On February 11, 2015 the Company issued 1,730,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $173,000. 700,000 of these shares were in settlement of share subscriptions due (Note 8).

b. On February 25, 2015, the Company issued 270,000 Class A common shares at a subscription price of $0.10 for each common share for gross proceeds of $27,000. As part of the financing, the broker received, for no cash consideration, 27,000 Class A common shares valued at $0.10 per share. In addition, broker fees in the amount of $2,700 were paid by the Company.

c. On March 30, 2015, the Company issued 150,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $15,000. 100,000 of these shares were in settlement of share subscriptions due (Note 8).

d. On April 15, 2015, the Company issued 100,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $10,000.

Winston Gold Mining Corp.

(Formerly 6649930 Manitoba Ltd.)

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

(unaudited)

For the Six and Three Months ended June 30, 2015 and 2014

Management's Responsibility for Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Winston Gold Mining Corp (the "Company" or "Winston") are the responsibility of management.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Murray Nye"	"Max Polinsky"
(signed)	(signed)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements; they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditor.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(unaudited)

As at		June 30, 2015		December 31, 2014
Assets				
Current assets				
Cash	$	694	$	26,368
Amounts receivable				2,500
Prepaid expenses and deposits (Note 3)		105,453		81,568
Total current assets		106,147		110,436
Non-current assets				
Reclamation bonds (Note 5)		13,985		13,985
Total Assets	$	120,132	$	124,421
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Notes 9,11)	$	226,756	$	308,346
Non-current liabilities				
Due to directors (Notes 4,9)		73,956		-
Restoration liabilities (Note 5)		13,985		13,985
Total Liabilities	$	314,697	$	322,331
Shareholders' Equity (deficiency)				
Share Capital (Note 7)		759,802		537,502
Share subscriptions received (Note 6)				80,000
Deficit		(954,367)		(815,412)
Total Shareholders' Equity (deficiency)		(194,565)		(197,910)
Total Liabilities and Shareholders' Equity	$	120,132	$	124,421

Nature of operations and going concern (Note 1)
Commitments (Note 12)
Subsequent events (Note 13)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Approved by The Board of Directors on August 29, 2015

"Murray Nye"
Director

"Max Polinsky"
Director

Winston Gold Mining Corp.

(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(unaudited)
For the six and three month periods ended June 30, 2015 and 2014

	Six months ended June 30,		Three months ended June 30,	
	2015	2014	2015	2014
Expenses				
Office and administrative costs	$ 35,206	$ 83	$ 8,676	$ 33
Exploration and evaluation expenses (Note 8)	42,638	11,191	18,493	11,191
Professional fees	44,870	163	28,565	163
Travel	2,194		298	
Total expenses	(124,908)	(11,437)	(56,032)	(11,387)
Gain (loss) on foreign exchange	(14,047)		1,322	
Net loss and comprehensive loss for the period	$ (138,955)	$ (11,437)	$ (54,710)	$ (11,387)
Basic and diluted loss per share	$(0.007)	(114.37)	$(0.003)	(113.87)
Weighted average number of common shares outstanding				
Basic and diluted	20,134,586	100	20,689,641	100

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(unaudited)

	Number of Shares (Note 7)	Share Capital (Note 7)	Share Subscriptions Received	Deficit	Total
Balance, December 31, 2013	100	$ 2	$	$ (5,759)	$ (5,757)
Share subscriptions received for cash			20,000		20,000
Net loss and comprehensive loss for the period				(11,437)	(11,437)
Balance June 30, 2014	100	2	20,000	(17,196)	2,806
Shares issued for cash	15,470,000	245,000			245,000
Shares issued for mining lease agreements	3,000,000	300,000			300,000
Share subscriptions received for cash			60,000		60,000
Share issue costs		(7,500)			(7,500)
Net loss and comprehensive loss for the period				(798,216)	(798,216)
Balance, December 31, 2014	18,470,100	537,502	80,000	(815,412)	(197,910)
Shares issued for cash	1,450,000	145,000			145,000
Share subscriptions settled	800,000	80,000	(80,000)		
Shares issued for Broker compensation	27,000	2,700			2,700
Share issue costs		(5,400)			(5,400)
Net loss and comprehensive loss for the period				(138,955)	(138,955)
Balance, June 30, 2015	20,747,100	$ 759,802	$	$ (954,367)	$ (194,565)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash flows
(Expressed in Canadian Dollars)
(unaudited)

	Six months ended June 30, 2015	2014
Cash (used in) provided by:		
Operating Activities		
Net loss and comprehensive loss for the period	**$ (138,955)**	$ (11,437)
Net changes in non-cash working capital items:		
Amounts receivable	**2,500**	-
Prepaid expenses and deposits	**(23,885)**	-
Accounts payable and accrued liabilities	**(45,677)**	2,411
Net cash provided by (used in) operating activities	**(206,017)**	(9,026)
Financing Activities		
Proceeds from share issuances	**145,000**	-
Share issuance costs	**(2,700)**	-
Proceeds from share subscriptions received	**-**	20,000
Proceeds from Director loans	**38,043**	-
Net cash provided by financing activities	**180,343**	20,000
Net change in cash	**(25,674)**	10,974
Cash, beginning of period	**26,368**	(110)
Cash, end of period	**$ 694**	$ 10,864

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Winston Gold Mining Corp. (the "Company") was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 19, 2014, the Company changed its name to Winston Gold Mining Corp. On September 25, 2014, Winston Gold Mining USA Corp. was incorporated in the State of Montana, USA. Winston Gold Mining USA Corp. is a wholly owned subsidiary of the Company. The Company is in the process of exploring mining claims which are under lease and has not yet determined whether or not the leased properties will contain economically recoverable reserves.

The principal address of the Company is 919 Notre Dame Avenue, Suite 201, Winnipeg, Manitoba R3E 0M8.

The unaudited condensed interim consolidated financial statements of the Company were approved by the Board of Directors on August 29, 2015.

Going Concern of Operations

While these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred losses since its inception and the ability of the Company to continue as a going concern depends on its ability to raise adequate financing and to develop profitable operations.

The Company is in the exploration stage and has not generated revenue from operations. During the six months ended June 30, 2015, the Company incurred a net loss of $138,955 (December 31, 2014

- $809,653), and as of that date, the Company had a deficit of $954,367 (December 31, 2014 -

$815,412), a working capital deficiency of $120,609 (December 31, 2014 - $197,910) and negative cash flow from operations of $206,017 (2014 - $277,037).

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production and on being able to make payments required under the mining lease agreements. The Company continues to evaluate various options in order to address its financing needs. There can be no assurance that the Company's financing activities will be successful or sufficient.

These unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the going concern assumption not be appropriate. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company present the Company's financial results of operations and financial position under IFRS as at and for the six and three month periods ended June 30, 2015.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board.

A summary of the Company's significant accounting policies under IFRS are consistent with those of the Company's consolidated financial statements for the year ended December 31, 2014. Refer to those consolidated financial statements for significant accounting policies and recent accounting pronouncements. These policies have been consistently applied.

Basis of Measurement

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars which is also the Company's and the subsidiary's functional currency.

The unaudited condensed interim consolidated financial statements are prepared on the historical cost basis except for financial instruments classified at fair value through profit and loss ("FVTPL") which are stated at their fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting.

Basis of Consolidation

The unaudited condensed interim consolidated financial statements at June 30, 2015 include, on a consolidated basis, the accounts of the Company and its wholly-owned subsidiary, Winston Gold Mining USA Corp. ("Winston-US"), which was incorporated in Montana, U.S.A. and carries out the exploration activities in Montana, U.S.A. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances are eliminated on consolidation.

Use of estimates and judgments

The preparation of the unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

The accompanying unaudited condensed interim consolidated financial statements include all adjustments that are, in the opinion of management, necessary for a fair presentation.

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

Share-based payments

Judgment is applied in determining the share price to be assigned to shares issued to enter into mining lease agreements.

Recovery of deferred tax assets

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

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

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its subsidiary is the Canadian dollar.

Other significant accounting estimates include the amounts accrued for restoration liabilities.

3. PREPAID EXPENSES AND DEPOSITS

	June 30, 2015	December 31, 2014
Prepaid Expenses	**$ -**	$ 900
Deposits	**$ 105,453**	$ 80,668
Total prepaid expenses and deposits	**$ 105,453**	$ 81,568

4. DUE TO DIRECTORS

Amounts due to directors are non-interest bearing, unsecured and the directors do not intend to require repayment within the next 12 months.

During the six months ended June 30, 2015, the Company received $73,956 (December 31, 2014 -

$Nil) in director loans. The directors do not intend to require repayment within the next 12 months.

5. RESTORATION LIABILITIES AND RECLAMATION BONDS

As at June 30, 2015, management estimated site restoration costs relating to evaluation work completed on the exploration of the Winston property to be $13,985 ($12,700US) (December 31, 2014 - $13,985 [$12,700US]) which has been accrued. These costs are estimated by management and approved by the Montana Department of Environmental Quality ("DEQ"). The Company is required to issue reclamation bonds to the DEQ to cover these estimated restoration costs.

The reclamation bonds issued relating to this exploration amount to $13,985 ($12,700US) (December 31, 2014 - $13,985 [$12,700US]). The reclamation bonds will be returned to the Company upon the DEQ being satisfied with the site restoration work performed.

6. SHARE SUBSCRIPTIONS DUE

During the year ended December 31, 2014, the Company received $80,000 for Class A Common shares to be issued at a value of $0.10 each. 700,000 of these shares were issued on February 11, 2015 at a total value of

$70,000 (Note 7). 100,000 of these shares were issued on March 30, 2015 at a total value of$10,000 (Note 7).

7. SHARE CAPITAL

Authorized

Unlimited Class A Common shares, voting Unlimited Class B Common shares, non-voting

Unlimited Class A Preference shares, voting, redeemable Unlimited Class B Preference shares, non-voting, redeemable Unlimited Class C Preference shares, non-voting, redeemable

Issued and outstanding – Class A Common shares

	Number of Shares		Value
Balance, December 31, 2013 and June 30, 2014	**100**	**$**	**2**
Shares issued for cash	15,470,000		245,000
Shares issued for mining lease agreements	3,000,000		300,000
Share issue costs	-		(7,500)
Balance, December 31, 2014	**18,470,100**	**$**	**537,502**
Shares issued for cash [a-d]	2,250,000		225,000
Broker shares issued [b]	27,000		2,700
Share issue costs [b]			(5,400)
Balance, June 30, 2015	**20,747,100**	$	**759,802**

a) On February 11, 2015 the Company issued 1,730,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $173,000. 700,000 of these shares were in settlement of share subscriptions due (Note 6).

b) On February 25, 2015, the Company issued 270,000 Class A common shares at a subscription price of $0.10 for each common share for gross proceeds of $27,000. As part of the financing, the broker received, for no cash consideration, 27,000 Class A common shares valued at $0.10 per share. In addition, broker fees in the amount of $2,700 were paid by the Company.

c) On March 30, 2015, the Company issued 150,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $15,000. 100,000 of these shares were in settlement of subscriptions due (Note 6).

d) On April 15, 2015, the Company issued 100,000 Class A common shares at a subscription price of $0.10 for each common share for proceeds of $10,000.

8. EXPLORATION AND EVALUATION EXPENSES

Properties, Montana USA	**Six months ended June 30, 2015**	**Three months ended June 30, 2015**	Year Ended December 31, 2014	Six months ended June 30, 2014	Three months ended June 30, 2014
Holmes Property [(a)]	**$ 7,481**	**$ 3,687**	$ 130,809	$ 11,191	$ 11,191
Winston Property [(b)]	**35,157**	**14,806**	617,884	-	-
	$ 42,638	**$ 18,493**	$ 748,693	$ 11,191	$ 11,191

8. EXPLORATION AND EVALUATION EXPENSES (cont'd)

(a) Holmes Property:

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

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from June 2014 to May 2019 [Paid - $16,350 (14,000US) to June 30, 2015]. The H Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $2,000US monthly.

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

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

(b) Winston Property:

On July 15, 2014, the Company entered into a five-year Mining Lease Agreement ("W Lease") with Winston Realty L.L.C. ("Winston", a limited liability company), an arm's length party, whereby Winston leased sixteen (16) patented lode mining claims located in Broadwater County, Montana

U.S.A. to the Company for exploration. Per the terms of the agreement, the Company will keep the minerals extracted except oil and gas. To explore the property the Company paid Winston an advance royalty payment of $10,729 ($10,000US) and issued 2,000,000 common shares in the Company valued at $200,000.

In addition to assuming all underlying payment obligations including governmental taxes, levies and fees, the Company will pay additional advance royalty payments of $1,000US monthly from August to October 2014 [Paid $3,300 ($3,000US)] and $2,500US monthly from November 2014 to July 2019 [Paid $27,250 ($22,500US) to June 30, 2015] based on minimum quarterly expenditures on the property of $50,000US or $200,000US annually [Paid $413,865 ($358,770US)].

The W Lease is renewable at $20,000US per renewal for additional 5 year terms with an advanced royalty payment of $5,000US monthly.

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

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

9. RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business. Related party transactions have been listed below, unless they have been disclosed elsewhere in the unaudited condensed interim consolidated financial statements. During the six months ended June 30, 2015, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in accounts payable and accrued liabilities is $Nil (December 31, 2014 - $33,357 [$28,753 US]) due to a director of the Company (See Note 5 for amounts due to directors).

10. CAPITAL RISK MANAGEMENT

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

The Company includes shareholders' equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital.

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

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the six month period ended June 30, 2015.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks by virtue of its activities. In particular: market risk (composed of currency risk), liquidity risk, fair value risk and credit risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance.

Risk management is carried out by management under policies reviewed by the Board of Directors. Management is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated in accordance with the approved policies.

a) Market risk:

Currency

risk:

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

As at June 30, 2015 the Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

		June 30, 2015		December 31, 2014
Cash	**$**	**161**	$	20,062
Prepaid expenses and deposits	**$**	**65,915**	$	60,915
Accounts payable and accrued liabilities	**$**	**150,150**	$	224,899
Due to directors	**$**	**28,753**	$	-

The above balances were translated into US dollars at the period-end rate of $1.2490 (December 31, 2014 - $1.1601) Canadian dollars to every US dollar.

Based on the above net exposures as at June 30, 2015, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the United States dollar would result in an increase/decrease in net loss of approximately $7,000 (2014 - $8,300).

a) Liquidity risk:

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

As at June 30, 2015, the Company had a working capital deficiency of $120,609 (December 31, 2014 – $197,910).

As a result, the Company has liquidity risk and is dependent on raising additional capital to fund exploration and operations.

b) Fair Value risk:

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

The carrying values of cash, reclamation bonds and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of these instruments.

c) Credit risk:

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

12. COMMITMENTS

The Company is committed to monthly rent payments for its premises under a lease agreement which expires February 28, 2017. The Company's required minimum payments for future periods are as follows:

2015	$ 4,500
2016	10,800
2017	1,800
Total	**$ 17,100**

13. SUBSEQUENT EVENTS

a) On July 21, 2015 the Company received loans from directors or companies controlled by directors in the amount of $8,000. These loans are unsecured, non-interest bearing and the directors or companies controlled by directors do intend to require repayment within the next 12 months.

b) On August 5, 2015, the Company received a loan from a director in the amount of $300. This loan is unsecured, non-interest bearing and the director does not intend to require repayment within the next 12 months.

c) On August 18, 2015, the Company received loans from directors or companies controlled by directors in the amount of $3,500. These loans are unsecured, non-interest bearing and the directors or companies controlled by directors do not intend to require repayment within the next 12 months.

d) On August 21, 2015, the Company received loans from directors in the amount of $2,800. These loans are unsecured, non-interest bearing and the directors do not intend to require payment within the next 12 months.

e) On August 27, 2015, the Company filed a preliminary prospectus with the securities regulatory authorities in British Columbia, Alberta, Manitoba and Ontario.

CERTIFICATE OF THE ISSUER

Dated: December 23, 2015

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, and Ontario.

"Murray Nye"	*"Max Polinsky"*
Murray Nye	Max Polinsky
CEO and Director	*President, CFO and Director*

On behalf of the Board of Directors

"Ben Porterfield"	*"Allan Fabbro"*
Ben Porterfield	Allan Fabbro
Director	*Director*

CERTIFICATE OF THE PROMOTERS

Dated: December 23, 2015

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, and Ontario.

"Murray Nye"	*"Max Polinsky"*
Murray Nye	Max Polinsky
Promoter	*Promoter*

CERTIFICATE OF THE AGENT

Dated: December 23, 2015

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, and Ontario.

MACKIE RESEARCH CAPITAL CORPORATION

"Mark Redcliffe"
Mark Redcliffe
Executive Vice President

SCHEDULE B

Additional Disclosure Information

<u>14. Capitalization</u>

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	26,444,600	26,444,600	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,995,100	4,995,100	18.89%	18.89%
Total Public Float (A-B)	21,449,500	21,449,500	81.11%	81.11%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,995,100	4,995,100	18.89%	18.89%
Total Tradeable Float (A-C)	21,449,500	21,449,500	81.11%	81.11%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	82	83,500
2,000 – 2,999 securities	6	13,000
3,000 – 3,999 securities	3	12,500
4,000 – 4,999 securities	3	12,000
5,000 or more securities	141	5,576,500
Total	235	26,444,600

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	82	83,500
2,000 – 2,999 securities	6	13,000
3,000 – 3,999 securities	3	12,500
4,000 – 4,999 securities	3	12,000
5,000 or more securities	141	5,576,500
Unable to confirm	235	26,444,600
Total		

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	4	4,995,100
	4	4,995,100

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
N/A	N/A	N/A

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

SCHEDULE C

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Winnipeg, Manitoba,

this 23rd day of March, 2016.

"Murray Nye"

Murray Nye, Chief Executive Officer, Director and Promoter

"Max Polinsky"

Max Polinsky, President, Chief Financial Officer, Director and Promoter

Promoter (if applicable)

"Ben Porterfield"

Ben Porterfield, Director

"Al Fabbro"

Al Fabbro, Director
[print or type names beneath signatures]