

Winston Gold Signs LOI to Acquire Advanced Stage, High-Grade Gold Project

VANCOUVER, Oct. 28, 2016 **WINSTON GOLD MINING CORP.** (CSE: WGC) (OTCQB: WGMCF) (“Winston” or the “Company”) is pleased to announce that it has entered into a non-binding letter of intent to acquire 22 unpatented mining claims hosting the Golden Jubilee project in Granite County, Montana.

The Golden Jubilee project is located about 12 miles (19 km) east of the town of Phillipsburg, Montana (population 820) and covers about 292 acres. Mining supplies, services and personnel are available in the city of Butte (about a 1.5 hr. drive from the site) and to a lesser extent in Phillipsburg.

The project hosts gold-bearing high-angle fissure veins and replacement zones within surrounding carbonate rocks. According to historic records, about US\$1.9 million was spent on previous exploration and development between 1978 and 2004. This included 500 ft. of decline and 700 ft. of drifts and crosscuts and two bulk samples.

There are no mineral resource or reserve estimates on the property, however, in September 2000, about 500 tons of mineralized material was mined as bulk samples by predecessor companies during underground development and trial mining.

The samples were submitted to the ASARCO smelter, East Helena, Montana and according to settlement records the two bulk samples contained 928 ounces of gold recovered from:

- 304 tons averaging .37 ounces per ton (12.68 grams per tonne)
- 189 tons averaging 2.71 ounces per ton (92.91 grams per tonne)

“Based on historic work, we believe there is excellent potential for additional high grade mineralization, at depth and along strike as well as in parallel structures,” commented Murray Nye, CEO and Director of Winston Gold Mining. “Further systematic exploration and development work is warranted.”

The surface land position at the Golden Jubilee property is sufficient to support mining operations including potential tailings storage and waste disposal areas. The Gunsinger Group previously acquired all necessary permits and performed additional test mining in 2014.

In addition to bulk sampling test mining, at least thirty-two exploration drill holes, including 27 reverse-circulation holes were drilled on the Golden Jubilee claims by Newmont

in 1988. Another five core holes were drilled by the Montana Mineral Research Center in 1977. These drill holes confirmed that diamond and percussion drilling are effective measures to test geological continuity of the mineralization. In these types of high-grade vein systems bulk sampling and trial mining are typically the best way to determining grade distribution.

As reported in the press release dated October 27th, 2016, the Company has entered into a non-binding letter agreement with The Gunsinger Group, Inc. ("Gunsinger"). The agreement stipulates that Gunsinger intends to assign to Winston all rights related to 22 unpatented mining claims hosting the Golden Jubilee Property, along with all equipment and assets situated on or used in connection with the exploration of such mining claims. In consideration, Winston intends to pay US\$500,000 and distribute 11,000,000 common shares in the capital of the Company to Gunsinger.

Completion of the Assignment is subject to the satisfaction of a number of conditions, including the completion of due diligence by Winston on the Golden Jubilee Property, obtaining all required regulatory approvals, and Gunsinger obtaining written consent from the registered owner of the Golden Jubilee Property to assign all beneficial ownership to the Company in accordance with an underlying mining lease and option agreement over the Golden Jubilee Property.

About Winston Gold Mining Corp.

Winston Gold is a natural resource exploration and development company focused on advancing high-grade, low cost mining opportunities into production. Towards that end, the Corporation has acquired two under-explored and under-exploited gold/silver mining opportunities, being the Winston Gold project near Helena, Montana, and the Gold Ridge project, near Willcox, Arizona. Additional information about the Company can be found on the SEDAR website at www.sedar.com.

The CSE accepts no responsibility for the adequacy or accuracy of this release.

SOURCE Winston Gold Mining Corp.

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This news release contains forward-looking statements relating to the timing and completion of the Assignment, and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Assignment and the future plans and objectives of the Company or Gunsinger are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from

those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's, or Gunsinger's, expectations include the failure to satisfy the conditions to completion of the Assignment set forth above and other risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company or Gunsinger. As a result, the Company and Gunsinger cannot guarantee that the Assignment will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company and Gunsinger will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.