

WINSTON GOLD MINING CORP.
BUSINESS ACQUISITION REPORT
FORM 51-102F4

Item 1. Identity of Company

1.1 Name and Address of Company

Winston Gold Mining Corp.

Suite 201 – 919 Notre Dame Avenue

Winnipeg, Manitoba R3E 0M8

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the significant acquisition and this business acquisition report:

Executive Officer: Murray Nye, CEO

Telephone: 204-989-2434

Item 2. Details of Acquisition

2.1 Nature of Business Acquired

Share Exchange Agreement

On October 4, 2016, the Company acquired all of the issued and outstanding shares (the "**Acquisition**") of Goldridge Holdings Limited ("**Goldridge**") pursuant to the terms of a Share Exchange Agreement dated September 2, 2016 (the "**Share Exchange Agreement**"). As a result of the completion of the Acquisition, Goldridge has become a wholly-owned subsidiary of the Company.

Goldridge is a junior mining company incorporated pursuant to the laws of British Columbia which holds a 100% interest (subject to certain royalty rights) in certain mining claims known as the Gold Ridge Project near Willcox, Arizona (the "**Property**"). The Property hosts three historic underground gold mines, the most prolific of which is known as the Gold Prince Mine.

The acquisition of Goldridge complements the Company's vision to develop high-grade low cost mines in stable jurisdictions which also includes the Company's main project, being the Winston Gold Project near Helena, Montana.

2.2 Date of Acquisition

The Company completed the Acquisition on October 4, 2016.

2.3 Consideration

In consideration of the Acquisition, the Company paid US\$175,000 on closing and issued 27,250,000 common shares of the Company to the Goldridge shareholders at a deemed price of \$0.15 per share.

In conjunction with the Acquisition, the Company completed a non-brokered private placement of 16,999,932 shares for aggregate gross proceeds of \$2,549,989.95 (the “**Offering**”). A portion of the net proceeds from the Offering was used to satisfy the cash component of the Acquisition.

Further information regarding the Acquisition and the Offering can be found in the Company’s material change reports dated October 6, 2016 and October 14, 2016, copies of which have been filed under the Company's profile on SEDAR at www.sedar.com.

2.4 Effect on Financial Position

The Company does not have any current plans or proposals for material changes in its business affairs or the affairs of any of its subsidiaries, including Goldridge, which may have a significant effect on the results of operations and financial position of the Company.

2.5 Prior Valuations

Not Applicable

2.6 Parties to the Transaction

The Acquisition was not with an informed person, associate or affiliate of the Company as defined in Section 1.1 of National Instrument 51 – 102 *Continuous Disclosure Obligations*.

2.7 Date of Report

December 19, 2016

Item 3. Financial Statements

The following financial statements are attached to this Business Acquisition Report:

- audited annual financial statements for the years ended December 31, 2014 and 2015, together with the notes thereto and the auditor’s reports thereon;
- unaudited interim financial statements for the nine and three month periods ended September 30, 2016 and 2015, together with the notes thereto; and
- unaudited *pro forma* statements of financial position of the Company as of September 30, 2016, and *pro forma* consolidated statements of comprehensive loss of the Company for the nine months ended September 30, 2016 and the year ended December 31, 2015, giving effect to the Acquisition.

Goldridge Holdings Ltd.

Financial Statements

For the period from February 14, 2014 (date of incorporation)
to December 31, 2014 and for the year ended December 31, 2015

(Expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Goldridge Holdings Ltd.

We have audited the accompanying financial statements of Goldridge Holdings Ltd. which comprise the statements of financial position at December 31, 2015 and December 31, 2014 and the statements of net loss and comprehensive loss, changes in equity (deficiency) and cash flows for the year ended December 31, 2015 and for the period from February 14, 2014 (date of incorporation) to December 31, 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 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, these financial statements present fairly, in all material respects, the financial position of Goldridge Holdings Ltd., as at December 31, 2015 and December 31, 2014 and its financial performance and its cash flows for the year ended December 31, 2015 and for the period from February 14, 2014 (date of incorporation) to December 31, 2014

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes material uncertainties that may cast significant doubt about Goldridge Holding Ltd.'s ability to continue as a going concern

Collins Barrow Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants
December 16, 2016
Toronto, Ontario

Goldridge Holdings Ltd.
 Statements of Comprehensive Loss
 (Expressed in Canadian dollars)

	Note	December 31, 2015 \$	December 31, 2014 \$
ASSETS			
Current assets			
Cash		12,380	104,728
Total current assets		12,380	104,728
Total assets		12,380	104,728
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		15,880	4,676
Short-term loans payable	8	67,000	20,000
Total current liabilities		82,880	24,676
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	6	126,001	126,001
Shares to be issued	5, 6	-	100,000
Accumulated deficit		(196,501)	(145,949)
Total shareholders' equity (deficiency)		(70,500)	80,052
Total shareholders' equity (deficiency) and liabilities		12,380	104,728

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

These financial statements are authorized for issue by the Board of Directors on December 16, 2016. They are signed on the Company's behalf by:

"Max Polinsky"
 Max Polinsky

The accompanying notes are integral to these financial statements.

Goldridge Holdings Ltd.
Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Year Ended December 31, 2015 \$	For the period from incorporation (February 14, 2014) to December 31, 2014 \$
Expenses			
Consulting fees		525	-
Exploration and evaluation expenses	7	59,487	147,993
Legal fees		2,500	1,286
Office and administrative costs		606	315
Gain on foreign exchange		(12,566)	(3,645)
Net loss and comprehensive loss for the period		(50,552)	(145,949)
Basic and diluted loss per common share		(0.00)	(0.03)
Weighted average number of common shares outstanding		15,000,001	4,218,751

The accompanying notes are integral to these financial statements.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital \$	Shares to be issued \$	Accumulated Deficit \$	Shareholders' Equity (Deficiency) \$
Balance – February 14, 2014		-	-	-	-	-
Issuance of incorporation common share	6	1	1	-	-	1
Conversion of debt to common shares	6	15,000,000	126,000	-	-	126,000
Shares to be issued for private placement	5, 6	-	-	100,000	-	100,000
Loss for the period		-	-	-	(145,949)	(145,949)
Balance – December 31, 2014		15,000,001	126,001	100,000	(145,949)	80,052
Balance – December 31, 2014		15,000,001	126,001	100,000	(145,949)	80,052
Issuance of common shares for private placement	6	4,000,000	200,000	(100,000)	-	100,000
Return to treasury and cancellation of common shares	6	(4,000,000)	(200,000)	-	-	(200,000)
Loss for the year		-	-	-	(50,552)	(50,552)
Balance – December 31, 2015		15,000,001	126,001	-	(196,501)	(70,500)

The accompanying notes are integral to these financial statements.

Goldridge Holdings Ltd.

Notes to the Financial Statements for the Year Ended December 31, 2015, and the Period From Incorporation (February 14, 2014) to December 31, 2014
(Expressed in Canadian dollars)

	Year Ended December 31, 2015 \$	For the period from incorporation (February 14, 2014) to December 31, 2014 \$
Operating activities		
Net loss for the period	(50,552)	(145,949)
Unrealized foreign exchange gain	(12,566)	(3,645)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	11,204	4,676
Net cash used by operating activities	(51,914)	(144,918)
Investing activities		
Net cash used in investing activities	-	-
Financing activities		
Proceeds received for shares to be issued	-	100,000
Proceeds from issuance of share capital	100,000	1
Return to treasury	(200,000)	-
Repayment of short-term loans	(20,000)	-
Proceeds from short-term loans	67,000	146,000
Net cash from (used in) financing activities	(53,000)	246,001
Effect of exchange rate changes on cash	12,566	3,645
Net change in cash and cash equivalents	(92,348)	104,728
Cash, beginning of the period	104,728	-
Cash, end of the period	12,380	104,728
Non-cash transactions		
Conversion of short-term loans	-	(126,000)
Issuance of common stock	-	126,000

The accompanying notes are integral to these financial statements.

Goldridge Holdings Ltd.

Notes to the Financial Statements for the Year Ended December 31, 2015, and the Period From Incorporation (February 14, 2014) to December 31, 2014
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Goldridge Holdings Ltd. (the "Company") was incorporated under the Canada Business Corporations Act in the Province of British Columbia on February 14, 2014 under the name of Goldridge Holdings Ltd. The Company is in the process of exploring mining claims and has not yet determined whether or not the mining claims will contain economically recoverable reserves.

The principal address of the Company is Suite 1980, 1075 West Georgia Street, Vancouver, BC, Canada, V6E 3C9.

The financial statements of the Company were approved by the Board of Directors on December 16, 2016.

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 may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred losses since its inception. During the year ended December 31, 2015, the Company recorded a net loss of \$50,552 (2014 - \$145,949) which amounted to an accumulated deficit of \$196,501 as at December 31, 2015 (December 31, 2014 - \$145,949). The Company had a working capital deficiency of \$70,500 as of December 31, 2015 (December 2014 – working capital surplus of \$80,052) and negative cash flow from operations of \$39,348 (2014 - \$141,273). 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 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 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 to all periods presented.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

Basis of Measurement

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

The 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.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the 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.

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 financial statements are the following:

Recovery of deferred tax assets

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

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

Determination of functional currency

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

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Treasury shares are valued at cost and are included as deductions from equity on the settlement date.

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.

Acquisition, exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

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 year 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.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes (continued)

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 when it becomes a party to the contractual provisions of the instrument, 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.

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 are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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:

<u>Financial Assets</u>		<u>Classification</u>
Cash	-	FVTPL
<u>Financial Liabilities</u>		<u>Classification</u>
Accounts payable and accrued liabilities	-	Other financial liabilities
Short-term loans payable	-	Other financial liabilities

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 rate of exchange in effect at the statement of financial position date and any gains or losses are recognized in the statement of comprehensive loss.

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.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 significant new standards might have on its financial statements.

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

New standard IFRS 9, Financial Instruments

IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. IFRS 9 also incorporates requirements for financial liabilities, most of which were carried forward unchanged from IAS 39. Certain changes were made to the fair value option for financial liabilities to address the issue of own credit risk. IFRS 9 removes the volatility in profit or loss caused by changes to the credit risk of liabilities elected to be measured at fair value. Requirements related to hedge accounting, representing a new hedge accounting model, have been added to IFRS 9. The new model represents a substantial overhaul of hedge accounting, which will allow entities to better reflect their risk management activities in financial statements. The most significant improvements apply to those that hedge non-financial risk, so these improvements are expected to be of particular interest to non-financial institutions. In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected credit losses. The effective date for IFRS 9, which is to be applied retrospectively, is for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of this new standard on its consolidated financial statements.

5. SHARE SUBSCRIPTIONS

During the year ended December 31, 2015, the Company received \$Nil (2014 - \$100,000) for common shares to be issued at a value of \$0.05 each. The 2,000,000 common shares due as at December 31, 2014 were issued on March 1, 2015 (Note 6).

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

6. SHARE CAPITAL**Authorized**

Unlimited common shares, voting

Issued and outstanding – common shares

		Number of Shares	Amount
			\$
Balance – February 14, 2014		-	-
Issuance of incorporation common share	(a)	1	1
Conversion of debt to common shares	(b)	15,000,000	126,000
Balance – December 31, 2014		15,000,001	126,001
Issuance of common shares for private placement	(c)	4,000,000	200,000
Return to treasury and cancellation of common shares	(d)	(2,000,000)	(100,000)
Return to treasury and cancellation of common shares	(e)	(2,000,000)	(100,000)
Balance – December 31, 2015		15,000,001	126,001

December 31, 2014

- a) On February 14, 2014, the Company issued 1 common share at a subscription price of \$1.
- b) On October 2, 2014, the Company converted \$84,000 of debt and \$42,000 of related party loans into 15,000,000 common shares at a price of \$0.0084 per common share (Note 8).

December 31, 2015

- c) On March 1, 2015, the Company issued 4,000,000 common shares at a subscription price of \$0.05 per common share.
- d) On July 6, 2015, the Company repurchased 2,000,000 common shares originally purchased at a price of \$0.05 per common share and returned the common shares to treasury.
- e) On July 29, 2015, the Company repurchased 2,000,000 common shares originally purchased at a price of \$0.05 per common share and returned the common shares to treasury. The Company repaid the investor \$58,000 and entered into a debt agreement with the investor for the remaining \$42,000 (Note 8) to be paid.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION EXPENSES

Property	December 31, 2015	December 31, 2014
Goldridge Property	\$59,487	\$147,993

On February 14, 2014, the Company entered into an asset purchase and sale agreement (the "Agreement") with Pan American Fertilizer Corp. ("Pan American") whereby the Company purchased the Goldridge property from Pan American for \$100,000; \$60,000 was paid immediately, and \$40,000 was paid within 90 days of the execution of the Agreement.

The Goldridge property is located in north-central Cochise County in Arizona and is comprised of certain patented mining claims, 112 unpatented mining claims, and one leased group of 12 unpatented mining claims.

With respect to the 12 leased unpatented mining claims, the Company is required to make advance royalty payments of USD \$8,800 annually. The life of the lease is for as long as the Company owns the rights to the Goldridge property. The lease for the 12 leased unpatented mining claims was originally entered into on June 3, 1993 with the first lessor and the lease was passed along to the Company on the acquisition of the Goldridge property on February 14, 2014. The Company will pay the lessor a production royalty of 3% of net smelter returns ("NSR"). The advance royalty payments are credited towards the 3% NSR payable on production. As the probability of production is currently remote, the advance royalty payment is currently expensed.

8. SHORT-TERM AND RELATED PARTY LOANS PAYABLE

During the period ended December 31, 2014, the Company received \$126,000 from a company controlled by the sole director of the Company and certain arm's length debtors which was settled through the issuance of 15,000,000 common shares of the Company at a price of \$0.0084 per common share (Note 6). The Company also received \$20,000 from a company controlled by the sole director of the Company which was outstanding as at December 31, 2014.

During the year ended December 31, 2015, the Company repaid \$20,000 to a company controlled by the sole director of the Company. The Company received \$62,000 from certain investors, of which \$42,000 relates to a share subscription which was previously received but subsequently cancelled (Notes 6 and 13). The Company also received \$5,000 from the sole director of the Company which is outstanding as at December 31, 2015.

The short-term loans received during the year ended December 31, 2015 and the period ended December 31, 2014 were non-interest bearing, unsecured, and due on demand.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

8. SHORT-TERM AND RELATED PARTY LOANS PAYABLE (continued)

The following is a summary of short-term loans payable:

	Investor Loans (\$)	Related Party Loans (\$)	Total
February 14, 2014 (incorporation)	-	-	-
February 14, 2014	40,000	20,000	60,000
August 13, 2014	22,000	-	22,000
August 26, 2014	22,000	-	22,000
September 5, 2014	-	20,000	20,000
October 2, 2014	-	22,000	22,000
October 2, 2014 (Note 6)	(84,000)	(42,000)	(126,000)
December 31, 2014	-	20,000	20,000
April 17, 2015	-	(20,000)	(20,000)
July 29, 2015	42,000	-	42,000
August 26, 2015	10,000	5,000	15,000
October 29, 2015	10,000	-	10,000
December 31, 2015	62,000	5,000	67,000

9. INCOME TAXES**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:

	2015 (\$)	2014 (\$)
Combined Federal and Provincial tax rate	26%	26%
Net loss for the year	(50,552)	(145,949)
Expected tax recovery at statutory rates	(13,144)	(37,497)
Increase (decrease) from:		
Non-deductible expenses	(2,432)	(947)
Change in deferred tax assets not recognized	15,576	38,894
	-	-

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

9. INCOME TAXES (continued)

Deferred Income Taxes

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

	2015 (\$)	2014 (\$)
Non-capital loss carry forwards	525	416
Resource properties	53,945	38,478
	54,470	38,894
Deferred tax assets not recognized	(54,470)	(38,894)
	-	-

No deferred tax asset has been recognized in respect of the above as it is not probable as at December 31, 2015 and 2014 that the Company will utilize these amounts.

The Company has non-capital losses of approximately \$2,017 available to apply against future taxable income. If not utilized, the non-capital losses will expire as follows:

Year of Origin	Year of Expiry	Total
2014	2034	1,602
2015	2035	416
		2,017

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 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 periods ended December 31, 2015 and 2014.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

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.

The Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	December 31, 2015	December 31, 2014
	(\$)	(\$)
Cash	11	89,322
Accounts payable	2,000	1,600

The above balances were translated into US dollars at the year-end rate of \$1.3840 (December 31, 2014 - \$1.1601) Canadian dollars to every US dollar.

Based on the above net exposures as at December 31, 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 \$139 (2014 - \$5,274).

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, 2015, the Company had a working capital deficiency of \$70,500 (December 31, 2014 – working capital surplus of \$80,052) and cash of \$12,380 (December 31, 2014 - \$104,728) to settle current liabilities of \$82,880 (December 31, 2014 - \$24,676) that are considered short term and expected to be settled within 12 months.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

b) Liquidity risk: (continued)

As a result, the Company has significant 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 and short-term loans 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.

12. COMMITMENTS

The Company is required to make advance royalty payments of USD \$8,800 annually on certain claims comprising the Goldridge property (Note 7). The Company may cancel this agreement by providing 30 days' notice to the vendor.

The Company entered into a royalty agreement with an arm's length party subsequent to December 31, 2015. See Note 14 for further details.

13. SUBSEQUENT EVENTS

On May 30, 2016, the Company entered into a debt agreement with a shareholder for \$8,000. The loan is non-interest bearing, unsecured, and due on demand. On August 31, 2016 the Company settled this loan along with an outstanding loan of \$10,000 from the same shareholder. The Company also paid a \$7,000 loan fee for total consideration of \$25,000.

On June 8, 2016, the Company entered into a debt agreement with a shareholder for \$8,000. The loan is non-interest bearing, unsecured, and due on demand.

On July 27, 2016, the Company entered into a debt agreement with a shareholder for \$120,000. The loan is non-interest bearing, unsecured, and due on demand. This loan was subsequently repaid on August 11, 2016. The Company also paid a loan fee of \$5,000 for total consideration of \$125,000.

Goldridge Holdings Ltd.

Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

13. SUBSEQUENT EVENTS (continued)

On July 29, 2016, the Company repurchased 4,500,000 common shares from a shareholder at a price of \$0.022 per common share for an aggregate purchase price of \$100,000. At the same time, the Company settled an outstanding debt with the same shareholder totaling \$18,000 of which \$10,000 was outstanding as at December 31, 2015 (Note 8) and \$8,000 was received on June 8, 2016

On August 1, 2016 (the "Effective Date"), the Company entered into a royalty agreement (the "Royalty Agreement") with 1051730 BC Ltd. (the "Royalty Holder"), an arm's length party to compensate the Royalty Holder for their assistance in acquiring the mining properties listed in note 7. The Company agreed to grant a perpetual 1% net smelter return royalty (the "Royalty") on all ores, metals, minerals, mineral rights and other materials under or upon the surface or subsurface of the Goldridge property. The Company agreed to pay the Royalty Holder an annual advance royalty of USD \$25,000 (the "Advance Royalty") due on each anniversary of the Effective Date. The amount of the Advance Royalty shall be adjusted every year on January 1st to reflect changes in the Consumer Price Index (the "CPI"), as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. The Company has the option, at any time until the date that is five years following the commencement of commercial production, to purchase the Royalty from the Royalty Holder for a purchase price of USD \$1,000,000 (the "Purchase Price"). The amount of the Purchase Price shall be adjusted every year on January 1st to reflect changes in the CPI, as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. Any amount payable under the Royalty Agreement which is not paid on time shall be subject to interest at a rate of 15% per annum calculated from the due date until the date of the payment.

On August 15, 2016, the Company issued 16,750,000 common shares at a price of \$0.02 per common shares for gross proceeds of \$335,000.

On August 25, 2016, the Company incorporated a wholly-owned subsidiary (the "Subsidiary") in Nevada, USA. The Subsidiary issued 100 shares at a deemed price of US \$0.001 to the Company for total consideration of US \$0.10.

On September 2, 2016, the Company settled an outstanding debt with an investor totaling \$42,000 (Note 8). The Company also paid a loan fee of \$18,000 for total consideration of \$60,000.

On September 7, 2016, the Company settled an outstanding debt with its sole director totaling \$18,000. The Company also paid a loan fee of \$7,000 for total consideration of \$25,000.

On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. ("Winston"), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company's shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (\$175,000US).

GOLDRIDGE HOLDINGS LIMITED

Management Discussion and Analysis

For the periods ended December 31, 2015 and 2014

Dated December 16,
2016 (Form 51-102F1)

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Goldridge Holdings Limited (the “Company” or “Goldridge”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of December 16, 2016 and should be read in conjunction with the audited financial statements for the periods ended December 31, 2015 and 2014 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com

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 Company, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

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

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

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result

of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERVIEW

Description of the business

Goldridge Holdings Limited. was incorporated under the Canada Business Corporations Act in the Province of British Columbia on February 14, 2014. On August 25, 2016, Goldridge Holdings (USA) Limited (“Goldridge USA”) was incorporated in the state of Nevada, USA. Goldridge USA is a wholly-owned subsidiary of the Company. The Company is in the process of exploring mining claims and has not yet determined whether or not the mining claims will contain economically recoverable reserves.

At December 31, 2015, the Company reported a working capital deficit of \$70,500 (December 31, 2014 – surplus of \$80,052) and may require financing from outside participation to continue exploration and subsequent development of its mining claims and to be able to make payments required under its property agreements. At December 31, 2015 the Company had not yet achieved profitable operations, has accumulated losses of \$196,501 (December 31, 2014 - \$145,949) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations and external financings.

SIGNIFICANT EVENTS

On February 14, 2014, the incorporation date of the Company, David Eaton was the sole Director.

On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. (“Winston”), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company’s shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (USD \$175,000).

OVERALL PERFORMANCE

In summary, the Company’s financial performance decreased over the year ended December 31, 2015 compared to the period from incorporation on February 14, 2014 to December 31, 2014. Working capital decreased by \$150,552 from a working capital surplus of \$80,052 at December 31, 2014 to working capital deficit of \$70,500 at December 31, 2015. The 2015 working capital deficiency was mainly attributable to:

- Net proceeds from share issuances of \$100,000 (December 31, 2014 - \$1).
- Proceeds from share subscriptions due of \$Nil (December 31, 2014 - \$100,000).
- Expending \$200,000 on the repurchase and return of shares to treasury (December 31, 2014 - \$Nil).
- Expending \$20,000 on the repayment of short term loans (December 31, 2014 - \$Nil).
- Proceeds from short-term loans of \$67,000 (December 31, 2014 - \$146,000).
- Expending \$525 on consulting fees (December 31, 2014 - \$Nil).
- Expending \$59,487 on exploration and evaluation (December 31, 2014 - \$147,993).
- Expending \$2,500 on legal and professional fees (December 31, 2014 - \$1,286).
- Expending \$606 on administrative and office expenses (December 31, 2014 - \$315).

EXPLORATION ACTIVITIES

On February 14, 2014, the Company entered into an asset purchase and sale agreement (the “Agreement”) with Pan American Fertilizer Corp. (“Pan American”) whereby the Company purchased the Goldridge property from Pan American for \$100,000; \$60,000 was paid immediately, and \$40,000 was paid within 90 days of the execution of the Agreement.

The Goldridge property is located in north-central Cochise County in Arizona and is comprised of 73.95 acres of private property, 333.38 acres of patented mining claims, 112 unpatented mining claims covering 1718.74 acres, and one leased group of 12 unpatented mining claims covering 216.34 acres.

With respect to the 12 leased unpatented mining claims, the Company is required to make advance royalty payments of USD \$8,800 annually. The life of the lease is for as long as the Company owns the rights to the Goldridge property. The lease for the 12 leased unpatented mining claims was originally entered into on June 3, 1993 with the first lessor and the

lease was passed along to the Company on the acquisition of the Goldridge property on February 14, 2014. The Company will pay the lessor a production royalty of 3% of net smelter returns (“NSR”). The advance royalty payments are credited towards the 3% NSR payable on production. The Company may cancel this agreement by providing 30 days’ notice to the vendor.

The following chart details exploration and evaluation expenses for the year ended December 31, 2015 compared to the period from incorporation on February 14, 2014 to December 31, 2014:

	2015	2014	Change
	\$	\$	\$
Goldridge, Arizona, USA			
Acquisition costs	-	100,000	(100,000)
Geological	6,386	6,759	(373)
BLM & County fees	34,572	22,593	11,979
Camp and field costs	7,793	8,908	(1,115)
Advance royalties	10,736	9,733	1,003
Total expenditures	59,487	147,993	(88,506)

SELECTED ANNUAL INFORMATION

The following table represents selected financial information of the Company for the period from the date of incorporation (February 14, 2014) to December 31, 2014, as well as the year ended December 31, 2015, and should be read in conjunction with the Company’s financial statements:

	December 31,	December 31,
	2015	2014
	\$	\$
Revenue	Nil	Nil
Net income (loss) for the year	(50,552)	(145,949)
Net income (loss) per share	(0.00)	(0.03)
Total assets	12,380	104,728
Short-term loans payable	67,000	20,000
Long-term debt	Nil	Nil
Share capital	126,001	126,001
Dividends per share	Nil	Nil

RESULTS OF OPERATIONS

For the periods ended December 31, 2015 and 2014

Revenues

The Company did not earn revenues during the year ended December 31, 2015 (December 31, 2014 - \$Nil).

General and administrative expenses

During the year ended December 31, 2015, the Company recorded a loss of \$50,552 (\$0.00 per share) compared to a loss of \$145,949 (\$0.03 per share) for the period from incorporation on February 14, 2014 to December 31, 2014. Operating expenses were \$50,552 (including \$59,487 in exploration and evaluation expenses) for the year ended December 31, 2015 compared to \$145,949 (including \$147,993 in exploration and evaluation expenses) for the period from incorporation on February 14, 2014 to December 31, 2014.

The following chart details the operating expenses comparatives for the periods ended December 31, 2015 and 2014:

	2015	2014	Change
Expenses	\$	\$	\$
Consulting fees	525	-	525
Legal fees	2,500	1,286	1,214
Office and administrative costs	606	315	291
Total operating expenses	3,631	1,601	2,030
Exploration and evaluation	59,487	147,993	(88,506)
Gain on foreign exchange	(12,566)	(3,645)	8,921
Total Loss	(50,552)	(145,949)	(95,397)

- The Company incurred consulting fee expenditures in the amount of \$525 in the current period compared to \$Nil in the previous period. The Company incurred legal fee expenses in the amount of \$2,500 in the current period compared to \$1,286 in the previous period. The Company incurred office and general expenditures in the amount of \$606 in the current period compared to \$315 in the previous period. The Company incurred A foreign exchange gain of \$12,566 in the current period compared to \$3,645 in the previous period.

For the three months ended December 31, 2015 and 2014

Revenues

The Company did not earn revenues during the three months ended December 31, 2015 (December 31, 2014 - \$Nil).

General and administrative expenses

During the three months ended December 31, 2015, the Company recorded a loss of \$6,999 (\$0.00 per share) compared to a loss of \$21,846 (\$0.00 per share) for the three months ended December 31, 2014.

Operating expenses were \$6,999 (including \$6,926 in exploration and evaluation expenses) for the three months ended December 31, 2015 compared to \$21,846 (including \$25,400 in exploration and evaluation expenses) for the three months ended December 31, 2014.

The following chart details the operating expenses comparatives for the three months ended December 31, 2015 and 2014:

	2015	2014	Change
Expenses	\$	\$	\$
Consulting fees	-	-	-
Legal fees	-	-	-
Office and administrative costs	74	91	(17)
Total operating expenses	74	91	(17)
Exploration and evaluation	6,926	25,400	(18,474)
Gain on foreign exchange	(1)	(3,645)	3,644
Total Loss	(6,999)	(21,846)	14,847

- The Company incurred office and general expenditures in the amount of \$74 in the current period compared to \$91 in the previous period. The Company incurred foreign exchange gains of \$1 in the current period

compared to \$3,645 in the previous period.

SUMMARY OF QUARTERLY RESULTS

	December 31, 2015 \$	September 30, 2015 \$	June 30, 2015 \$	March 31, 2015 \$
Revenue	Nil	Nil	Nil	Nil
Earnings (loss) for the period	(\$6,999)	(35,774)	(13,104)	8,601
EPS (Basic & Diluted)	(0.00)	(0.00)	(0.00)	0.00
Fixed Assets	Nil	Nil	Nil	Nil
Total Assets	12,380	2,967	176,814	214,338
Bank Indebtedness	Nil	Nil	Nil	Nil

	December 31, 2014 \$	September 30, 2014 \$	June 30, 2014 \$	Period from incorporation (February 14, 2014) to March 31, 2014 \$
Revenue	Nil	Nil	Nil	Nil
Earnings (loss) for the period	(21,846)	(64,064)	(38)	(60,000)
EPS (Basic & Diluted)	(0.00)	(64,064)	(38)	(60,000)
Fixed Assets	Nil	Nil	Nil	Nil
Total Assets	104,728	1,312	1	1
Bank Indebtedness	Nil	Nil	(37)	Nil

As at December 31, 2015, the Company had 15,000,001 shares (\$126,001) issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2015, the Company had a working capital deficit of \$70,500 (December 31, 2014 – surplus of \$80,052) and an accumulated deficit of \$196,501 (December 31, 2014 - \$145,949). The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on an ongoing basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to the year ended December 31, 2015, the Company completed the following transactions:

- a) On March 22, 2016, the Company entered into a debt agreement with its sole director for \$5,000. The loan is non-interest bearing, unsecured, and due on demand.
- b) On May 30, 2016, the Company entered into a debt agreement with a shareholder for \$8,000. The loan is non-interest bearing, unsecured, and due on demand.
- c) On June 8, 2016, the Company entered into a debt agreement with a shareholder for \$8,000. The loan is non-interest bearing, unsecured, and due on demand.
- d) On July 15, 2016, the Company entered into a debt agreement with its sole director for \$5,000. The loan is non-interest bearing, unsecured, and due on demand.
- e) On July 27, 2016, the Company entered into a debt agreement with a shareholder for \$120,000. The loan is non-interest bearing, unsecured, and due on demand.
- f) On July 29, 2016, the Company repurchased 4,500,000 common shares from a shareholder at a price of \$0.022 per common share for an aggregate purchase price of \$100,000. At the same time, the Company settled an

outstanding debt with the same shareholder totaling \$18,000 of which \$10,000 was outstanding as at December 31, 2015 and \$8,000 was received on June 8, 2016.

- g) On August 1, 2016 (the "Effective Date"), the Company entered into a royalty agreement (the "Royalty Agreement") with 1051730 BC Ltd. (the "Royalty Holder"), an arm's length party to compensate the Royalty Holder for their assistance in acquiring the Goldridge property. The Company agreed to grant a perpetual 1% net smelter return royalty (the "Royalty") on all ores, metals, minerals, mineral rights and other materials under or upon the surface or subsurface of the Goldridge property. The Company agreed to pay the Royalty Holder an annual advance royalty of USD \$25,000 (the "Advance Royalty") due on each anniversary of the Effective Date. The amount of the Advance Royalty shall be adjusted every year on January 1st to reflect changes in the Consumer Price Index (the "CPI"), as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. The Company has the option, at any time until the date that is five years following the commencement of commercial production, to purchase the Royalty from the Royalty Holder for a purchase price of USD \$1,000,000 (the "Purchase Price"). The amount of the Purchase Price shall be adjusted every year on January 1st to reflect changes in the CPI, as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. Any amount payable under the Royalty Agreement which is not paid on time shall be subject to interest at a rate of 15% per annum calculated from the due date until the date of the payment.
- h) On August 11, 2016, the Company settled an outstanding debt with a shareholder totaling \$120,000 which was received on July 27, 2016. The Company also paid a loan fee of \$5,000 for total consideration of \$125,000.
- i) On August 15, 2016, the Company issued 16,750,000 common shares at a price of \$0.02 per common shares for gross proceeds of \$335,000.
- j) On August 25, 2016, the Company incorporated a wholly-owned subsidiary (the "Subsidiary") in Nevada, USA. The Subsidiary issued 100 shares at a deemed price of US \$0.001 to the Company for total consideration of US 0.10.
- k) On August 31, 2016, the Company settled an outstanding debt with a shareholder totaling \$18,000 of which \$10,000 was outstanding as at December 31, 2015 and \$8,000 was received on June 2, 2016. The Company also paid a loan fee of \$7,000 for total consideration of \$25,000.
- l) On August 31, 2016, the Company settled an outstanding debt with its sole director totaling \$18,000 of which \$5,000 was outstanding as at December 31, 2015, \$5,000 was received on March 22, 2016, and \$8,000 was received on August 11, 2016. The Company also paid a loan fee of \$7,000 for total consideration of \$25,000.
- m) On September 2, 2016, the Company settled an outstanding debt with an investor totaling \$42,000 which was outstanding as at December 31, 2015. The Company also paid a loan fee of \$18,000 for total consideration of \$60,000.
- n) On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. ("Winston"), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company's shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (\$175,000US).

SHORT-TERM AND RELATED PARTY LOANS PAYABLE

Transactions with related parties are incurred in the normal course of business.

During the period ended December 31, 2014, the Company received \$126,000 from a company controlled by the sole director of the Company and certain arm's length debtors which was settled through the issuance of 15,000,000 common shares of the Company at a price of \$0.0084 per common share. The Company also received \$20,000 from a company controlled by the sole director of the Company which was outstanding as at December 31, 2014.

During the year ended December 31, 2015, the Company repaid \$20,000 to a company controlled by the sole director of the Company. The Company received \$62,000 from certain investors, of which \$42,000 relates to a share subscription which was previously received but subsequently cancelled. The Company also received \$5,000 from the sole director of the Company which is outstanding as at December 31, 2015.

The short-term loans received during the year ended December 31, 2015 and the period ended December 31, 2014

were non-interest bearing, unsecured, and due on demand.

The following is a summary of short-term loans payable:

	Investor Loans (\$)	Related Party Loans (\$)	Total
February 14, 2014 (incorporation)	-	-	-
February 14, 2014	40,000	20,000	60,000
August 13, 2014	22,000	-	22,000
August 26, 2014	22,000	-	22,000
September 5, 2014	-	20,000	20,000
October 2, 2014	-	22,000	22,000
October 2, 2014	(84,000)	(42,000)	(126,000)
December 31, 2014	-	20,000	20,000
April 17, 2015	-	(20,000)	(20,000)
July 29, 2015	42,000	-	42,000
August 26, 2015	10,000	5,000	15,000
October 29, 2015	10,000	-	10,000
December 31, 2015	62,000	5,000	67,000

FINANCIAL INSTRUMENTS AND RISKS

Capital risk management

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

The Company includes shareholders' equity, comprised of issued share capital 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 periods ended December 31, 2015 and 2014.

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

a) Market risk:

Currency risk:

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

The Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	December 31, 2015	December 31, 2014
Cash	\$11	\$89,322
Accounts payable	\$2,000	\$1,600

The above balances were translated into US dollars at the year-end rate of \$1.3840 (December 31, 2014 - \$1.1601) Canadian dollars to every US dollar.

Based on the above net exposures as at December 31, 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 \$139 (2014 - \$5,274).

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, 2015, the Company had a working capital deficiency of \$70,500 (December 31, 2014 – working capital surplus of \$80,052) and cash of \$12,380 (December 31, 2014 - \$104,728) to settle current liabilities of \$82,880 (December 31, 2014 - \$24,676) that are considered short term and expected to be settled within 12 months.

As a result, the Company has significant 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 and short-term loans 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.

Fair value hierarchy

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.

RISKS AND UNCERTAINTIES

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

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

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

reflected in the consolidated financial statements.

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

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

<u>Common Shares:</u>		
Issued and outstanding:	December 31, 2015	15,000,001
Issued and outstanding:	December 16, 2016	27,250,000

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies under IFRS are consistent with those of the Company's financial statements for the periods ended December 31, 2015 and 2014. Refer to those financial statements for significant accounting policies and recent accounting pronouncements. These policies have been consistently applied to all periods presented.

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 results may differ from management's 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.

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:

Recovery of deferred tax assets

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

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

Determination of functional currency

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

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Treasury shares are valued at cost and are included as deductions from equity on the settlement date.

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.

Acquisition, exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

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 year 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 when it becomes a party to the contractual provisions of the instrument, 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.

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 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
Financial Liabilities		Classification
Accounts payable and accrued liabilities	-	Other financial liabilities
Short-term loans payable	-	Other financial liabilities

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 rate of exchange in effect at the statement of financial position date and any gains or losses are recognized in the statement of comprehensive loss.

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.

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 significant new standards might have on its financial statements.

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

New standard IFRS 9, Financial Instruments

IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. IFRS 9 also incorporates requirements for financial liabilities, most of which were carried forward unchanged from IAS 39. Certain changes were made to the fair value option for financial liabilities to address the issue of own credit risk. IFRS 9 removes the volatility in profit or loss caused by changes to the credit risk of liabilities elected to be measured at fair value. Requirements related to hedge accounting, representing a new hedge accounting model, have been added to IFRS 9. The new model represents a substantial overhaul of hedge accounting, which will allow entities to better reflect their risk management activities in financial statements. The most significant improvements apply to those that hedge non-financial risk, so these improvements are expected to be of particular interest to non-financial institutions. In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected credit losses. The effective date for IFRS 9, which is to be applied retrospectively, is for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of this new standard on its consolidated financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting (“ICFR”)

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

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Collins Barrow Toronto, LLP Licensed Public Accountants of Toronto, Ontario.

DIRECTORS AND OFFICERS

Max Polinsky, *President and Director*

Goldridge Holdings Ltd.
(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the Nine and Three Months Ended September 30, 2016 and 2015

(Expressed in Canadian dollars)

(unaudited)

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 Goldridge Holdings Ltd. (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.

Goldridge Holdings Ltd.

Unaudited Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	Note	September 30, 2016 \$	December 31, 2015 \$
ASSETS			
Current assets			
Cash		4,858	12,380
Receivables		3,300	-
Total current assets		8,158	12,380
Total assets		8,158	12,380
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		33,860	15,880
Short-term loans payable	7	-	67,000
Total current liabilities		33,860	82,880
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	423,200	126,001
Accumulated deficit		(448,902)	(196,501)
Total shareholders' equity (deficiency)		(25,702)	(70,500)
Total shareholders' equity (deficiency) and liabilities		8,158	12,380

Nature of operations and going concern (Note 1)

Commitments (Note 10)

Subsequent Events (Note 11)

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on December 16, 2016. They are signed on the Company's behalf by:

"Max Polinsky"

Max Polinsky

The accompanying notes are integral to these condensed interim consolidated financial statements.

Goldridge Holdings Ltd.Unaudited Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Nine months ended September 30, 2016 \$	Nine months ended September 30, 2015 \$	Three months ended September 30, 2016 \$	Three months ended September 30, 2015 \$
Expenses					
Consulting fees		65,619	525	17,905	525
Interest expense		37,000	-	37,000	-
Exploration and evaluation expenses	6	81,859	52,561	67,221	36,339
Legal fees		1,267	2,500	852	-
Office and administrative costs		722	532	267	377
Loss on repurchase of shares		62,200	-	62,200	-
Loss (gain) on foreign exchange		3,734	(8,920)	87	(1,467)
Net loss and comprehensive loss for the period		(252,401)	(47,198)	(185,532)	(35,774)
Basic and diluted loss per common share		(0.02)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding		16,777,373	17,029,305	20,293,479	15,760,871

The accompanying notes are integral to these condensed interim consolidated financial statements.

Goldridge Holdings Ltd.

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital \$	Shares to be issued \$	Accumulated Deficit \$	Shareholders' Equity (Deficiency) \$
Balance – December 31, 2014		15,000,001	126,001	100,000	(145,949)	80,052
Issuance of common shares for private placement	5	4,000,000	200,000	(100,000)	-	100,000
Return to treasury and cancellation of common shares	5	(4,000,000)	(200,000)	-	-	(200,000)
Loss for the period		-	-	-	(47,198)	(47,198)
Balance – September 30, 2015		15,000,001	126,001	-	(193,147)	(67,146)
Balance – December 31, 2015		15,000,001	126,001	-	(196,501)	(70,500)
Issuance of common shares for private placement	5	16,750,000	335,000	-	-	335,000
Return to treasury and cancellation of common shares	5	(4,500,001)	(37,801)	-	-	(37,801)
Loss for the period		-	-	-	(252,401)	(252,401)
Balance – September 30, 2016		27,250,000	423,200	-	(448,902)	(25,702)

The accompanying notes are integral to these condensed interim consolidated financial statements.

Goldridge Holdings Ltd.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Nine months ended September 30, 2016 \$	Nine months ended September 30, 2015 \$
Operating activities		
Net loss for the period	(252,401)	(47,198)
Unrealized foreign exchange gain	3,734	(8,920)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	17,980	8,437
Accounts receivable	(3,300)	-
Net cash used by operating activities	(233,987)	(47,681)
Investing activities		
Net cash used in investing activities	-	-
Financing activities		
Proceeds received for shares to be issued	-	(100,000)
Proceeds from issuance of share capital	335,000	-
Return to treasury	(37,801)	-
Repayment of short-term loans	(67,000)	-
Proceeds from short-term loans	-	37,000
Net cash from financing activities	230,199	(63,000)
Effect of exchange rate changes on cash	(3,734)	8,920
Net change in cash and cash equivalents	(7,522)	(101,761)
Cash, beginning of the period	12,380	104,728
Cash, end of the period	4,858	2,967
Non-cash transactions		
Return to treasury	(1)	-
Loss on repurchase of shares	(62,200)	-

The accompanying notes are integral to these condensed interim consolidated financial statements.

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Goldridge Holdings Ltd. (the "Company") was incorporated under the Canada Business Corporations Act in the Province of British Columbia on February 14, 2014 under the name of Goldridge Holdings Ltd. On August 15, 2016, Goldridge Holdings (USA) Limited was incorporated in the state of Nevada, USA. Goldridge Holdings (USA) Limited is a wholly-owned subsidiary of the Company. The Company is in the process of exploring mining claims and has not yet determined whether or not the mining claims will contain economically recoverable reserves.

The principal address of the Company is Suite 1980, 1075 West Georgia Street, Vancouver, BC, Canada, V6E 3C9.

The condensed interim consolidated financial statements of the Company were approved by the Board of Directors on December 16, 2016.

Going Concern of Operations

While these condensed interim consolidated 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 may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred losses since its inception. During the nine-month period ended September 30, 2016, the Company recorded a net loss of \$252,401 (September 30, 2015 - \$47,198) which amounted to an accumulated deficit of \$448,902 as at September 30, 2016 (December 31, 2015 - \$196,501). The Company had a working capital deficiency of \$25,702 as of September 30, 2016 (December 2015 - \$70,500) and negative cash flow from operations for the nine-months ended September 30, 2016 of \$233,987 (September 30, 2015 - \$47,681). 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 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 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 condensed interim consolidated financial statements of the Company have been

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

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 to all periods presented.

Basis of Measurement

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

The 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.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary Goldridge Holdings (USA) Limited ("Goldridge USA"). The financial statements of Goldridge USA have been consolidated from the date that control commenced. All inter-company balances and transactions and income and expenses have been eliminated upon consolidation.

The condensed consolidated interim financial statements include the financial statements of Goldridge Holdings Limited and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Functional Currency	Interest Ownership	Principal Activity
Goldridge Holdings (USA) Limited	USA	US dollar	100%	Mineral exploration

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the 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.

Information regarding significant areas of estimation, uncertainty and critical judgements made in applying accounting policies that have the most significant effect on the amounts

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

recognized in the condensed interim consolidated financial statements are the following:

Recovery of deferred tax assets

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

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

Determination of functional currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Treasury shares are valued at cost and are included as deductions from equity on the settlement date.

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.

Acquisition, exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015

(Expressed in Canadian dollars)

when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

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 year 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 when it becomes a party to the contractual provisions of the instrument, 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

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

comprehensive income.

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 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:

<u>Financial Assets</u>		<u>Classification</u>
Cash	-	FVTPL
<u>Financial Liabilities</u>		<u>Classification</u>
Accounts payable and accrued liabilities	-	Other financial liabilities
Short-term loans payable	-	Other financial liabilities

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

The functional currency of each of the Company's components has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. The

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

Company's condensed interim consolidated financial statements are presented in Canadian dollars.

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

Related Party transactions

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

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 significant new standards might have on its condensed interim consolidated financial statements.

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

New standard IFRS 9, Financial Instruments

IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. IFRS 9 also incorporates requirements for financial liabilities, most of which were carried forward unchanged from IAS 39. Certain changes were made to the fair value option for financial liabilities to address the issue of own credit risk. IFRS 9 removes the volatility in profit or loss caused by changes to the credit risk of liabilities elected to be measured at fair value. Requirements related to hedge accounting, representing a new hedge accounting model, have been added to IFRS 9. The new model represents a substantial overhaul of hedge accounting, which will allow entities to better reflect their risk management activities in financial statements. The most significant improvements apply to those that hedge non-financial risk, so these improvements are expected to be of particular interest to non-financial institutions. In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

credit losses. The effective date for IFRS 9, which is to be applied retrospectively, is for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of this new standard on its consolidated financial statements.

5. SHARE CAPITAL

Authorized

Unlimited common shares, voting

Issued and outstanding – common shares

		Number of Shares	Amount \$
Balance – December 31, 2014		15,000,001	126,001
Issuance of common shares for private placement	(a)	4,000,000	200,000
Return to treasury and cancellation of common shares	(b)	(2,000,000)	(100,000)
Return to treasury and cancellation of common shares	(c)	(2,000,000)	(100,000)
Balance – December 31, 2015		15,000,001	126,001
Return to treasury and cancellation of common shares	(d)	(4,500,000)	(37,800)
Issuance of common shares for private placement	(e)	16,750,000	335,000
Return to treasury and cancellation of common shares	(f)	(1)	(1)
Balance – September 30, 2016		27,250,000	423,200

December 31, 2015

- On March 1, 2015, the Company issued 4,000,000 common shares at a subscription price of \$0.05 per common share.
- On July 6, 2015, the Company repurchased 2,000,000 common shares originally purchased at a price of \$0.05 per common share and returned the common shares to treasury.
- On July 29, 2015, the Company repurchased 2,000,000 common shares originally purchased at a price of \$0.05 per common share and returned the common shares to treasury. The Company repaid the investor \$58,000 and entered into a debt agreement with the investor for the remaining \$42,000 (Note 7) to be paid.

September 30, 2016

- On July 29, 2016, the Company repurchased 4,500,000 common shares from a shareholder at a price of \$0.022 per common share for an aggregate purchase price of \$100,000. The shares were originally issued at \$0.0084 per share, so the Company

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

recorded a charge against equity of \$37,800 and the remaining \$62,200 was accounted for as a loss on the Company's consolidated statements of comprehensive loss. At the same time, the Company settled an outstanding debt with the same shareholder totaling \$18,000.

- e) On August 15, 2016, the Company issued 16,750,000 common shares at a subscription price of \$0.02 per common share.
- f) On August 31, 2016, the Company cancelled its incorporation share originally issued on February 14, 2014 at a price of \$1 and returned the common share to treasury.

6. EXPLORATION AND EVALUATION EXPENSES

Property	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Three months ended September 30, 2016	Three months ended September 30, 2015
Goldridge Property	\$81,859	\$52,561	\$67,221	\$36,339

On February 14, 2014, the Company entered into an asset purchase and sale agreement (the "Agreement") with Pan American Fertilizer Corp. ("Pan American") whereby the Company purchased the Goldridge property from Pan American for \$100,000; \$60,000 was paid immediately, and \$40,000 was paid within 90 days of the execution of the Agreement.

The Goldridge property is located in north-central Cochise County in Arizona and is comprised of certain patented mining claims, 112 unpatented mining claims, and one leased group of 12 unpatented mining claims.

With respect to the 12 leased unpatented mining claims, the Company is required to make advance royalty payments of USD \$8,800 annually. The life of the lease is for as long as the Company owns the rights to the Goldridge property. The lease for the 12 leased unpatented mining claims was originally entered into on June 3, 1993 with the first lessor and the lease was passed along to the Company on the acquisition of the Goldridge property on February 14, 2014. The Company will pay the lessor a production royalty of 3% of net smelter returns ("NSR"). The advance royalty payments are credited towards the 3% NSR payable on production. As the probability of production is currently remote, the advance royalty payment is currently expensed.

On August 1, 2016 (the "Effective Date"), the Company entered into a royalty agreement (the "Royalty Agreement") with 1051730 BC Ltd. (the "Royalty Holder"), an arm's length party to compensate the Royalty Holder for their assistance in acquiring the mining properties listed earlier in note 6. The Company agreed to grant a perpetual 1% net smelter return royalty (the "Royalty") on all ores, metals, minerals, mineral rights and other materials under or upon the surface or subsurface of the Goldridge property. The Company agreed to pay the Royalty Holder an annual advance royalty of USD \$25,000 (the "Advance Royalty") due on each anniversary of the Effective Date. The amount of the Advance Royalty shall be adjusted every year on January 1st to reflect changes in the Consumer Price Index (the "CPI"), as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. The Company has the

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015

(Expressed in Canadian dollars)

option, at any time until the date that is five years following the commencement of commercial production, to purchase the Royalty from the Royalty Holder for a purchase price of USD \$1,000,000 (the "Purchase Price"). The amount of the Purchase Price shall be adjusted every year on January 1st to reflect changes in the CPI, as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. Any amount payable under the Royalty Agreement which is not paid on time shall be subject to interest at a rate of 15% per annum calculated from the due date until the date of the payment.

7. SHORT-TERM AND RELATED PARTY LOANS PAYABLE

During the year ended December 31, 2015, the Company repaid \$20,000 to a company controlled by the sole director of the Company. The Company received \$62,000 from certain investors, of which \$42,000 relates to a share subscription which was previously received but subsequently cancelled (Note 5). The Company also received \$5,000 from the sole director of the Company which is outstanding as at December 31, 2015.

During the nine-month period ended September 30, 2016, the Company received \$12,000 from the sole director of the Company and repaid \$18,000 to the sole director of the Company. The Company received \$136,000 from certain investors and repaid \$198,000 to certain investors of the Company.

The short-term loans received during the nine-month period ended September 30, 2016 and the year ended December 31, 2015 were non-interest bearing, unsecured, and due on demand. However, during the nine-month period ended September 30, 2016, the Company paid \$7,000 to the sole director of the Company (September 30, 2015 - \$Nil) and \$30,000 to certain investors (September 30, 2015 - \$Nil) in loan fees which have been accounted for as interest expense.

The following is a summary of short-term loans payable:

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015

(Expressed in Canadian dollars)

	Investor Loans (\$)	Related Party Loans (\$)	Total
December 31, 2014	-	20,000	20,000
April 17, 2015	-	(20,000)	(20,000)
July 29, 2015	42,000	-	42,000
August 26, 2015	10,000	5,000	15,000
October 29, 2015	10,000	-	10,000
December 31, 2015	62,000	5,000	67,000
March 22, 2016	-	5,000	5,000
June 2, 2016	8,000	-	8,000
June 9, 2016	8,000	-	8,000
July 27, 2016	120,000	-	120,000
July 29, 2016	(18,000)	-	(18,000)
August 11, 2016	(120,000)	-	(120,000)
August 11, 2016	-	8,000	8,000
August 31, 2016	(60,000)	(18,000)	(78,000)
September 30, 2016	-	-	-

8. 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 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 nine-month periods ended September 30, 2016 and 2015.

9. 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

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

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.

The Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	<u>September 30,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u>
Cash	\$922	\$11
Accounts payable	\$25,800	\$2,000

The above balances were translated into US dollars at the year-end rate of \$1.3117 (December 31, 2015 - \$1.3840) Canadian dollars to every US dollar.

Based on the above net exposures as at September 30, 2016, 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 \$1,753 (December 31, 2015 - \$139).

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 September 30, 2016, the Company had a working capital deficiency of \$25,702 (December 31, 2015 – working capital deficiency of \$70,500) and cash of \$4,858 (December 31, 2015 - \$12,380) to settle current liabilities of \$33,860 (December 31, 2015 - \$82,880) that are considered short term and expected to be settled within 12 months.

As a result, the Company has significant 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

Goldridge Holdings Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements for the Nine and Three Months Ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

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 and short-term loans 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.

10. COMMITMENTS

The Company is required to make advance royalty payments of USD \$8,800 annually on certain claims comprising the Goldridge property (Note 6). The Company may cancel this agreement by providing 30 days' notice to the vendor.

On August 1, 2016 (the "Effective Date"), the Company entered into a royalty agreement (the "Royalty Agreement") with 1051730 BC Ltd. (the "Royalty Holder"), an arm's length party to compensate the Royalty Holder for their assistance in acquiring the mining properties listed in note 6. The Company agreed to grant a perpetual 1% net smelter return royalty (the "Royalty") on all ores, metals, minerals, mineral rights and other materials under or upon the surface or subsurface of the Goldridge property. The Company agreed to pay the Royalty Holder an annual advance royalty of USD \$25,000 (the "Advance Royalty") due on each anniversary of the Effective Date. The amount of the Advance Royalty shall be adjusted every year on January 1st to reflect changes in the Consumer Price Index (the "CPI"), as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. The Company has the option, at any time until the date that is five years following the commencement of commercial production, to purchase the Royalty from the Royalty Holder for a purchase price of USD \$1,000,000 (the "Purchase Price"). The amount of the Purchase Price shall be adjusted every year on January 1st to reflect changes in the CPI, as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. Any amount payable under the Royalty Agreement which is not paid on time shall be subject to interest at a rate of 15% per annum calculated from the due date until the date of the payment.

11. SUBSEQUENT EVENTS

On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. ("Winston"), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company's shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (\$175,000US).

GOLDRIDGE HOLDINGS LIMITED

Management Discussion and Analysis

For the nine and three months ended September 30, 2016 and 2015

Dated December 16,
2016 (Form 51-102F1)

INTRODUCTION

The following Management Discussion and Analysis (“MD&A”) of Goldridge Holdings Limited (the “Company” or “Goldridge”) has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of December 16, 2016 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine and three months ended September 30, 2016 and 2015 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A related to 2016 and 2015 has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of the Company, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

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

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

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also,

many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERVIEW

Description of the business

Goldridge Holdings Limited was incorporated under the Canada Business Corporations Act in the Province of British Columbia on February 14, 2014. On August 25, 2016, Goldridge Holdings (USA) Limited ("Goldridge USA") was incorporated in the state of Nevada, USA. Goldridge USA is a wholly-owned subsidiary of the Company. The Company is in the process of exploring mining claims and has not yet determined whether or not the mining claims will contain economically recoverable reserves.

At September 30, 2016, the Company reported a working capital deficit of \$25,702 (December 31, 2015 – deficiency of \$70,500) and may require financing from outside participation to continue exploration and subsequent development of its mining claims and to be able to make payments required under its property agreements. At September 30, 2016 the Company had not yet achieved profitable operations, has accumulated losses of \$448,902 (December 31, 2015 - \$196,501) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations and external financings.

SIGNIFICANT EVENTS

On February 14, 2014, the incorporation date of the Company, David Eaton was the sole Director.

On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. ("Winston"), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company's shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (USD \$175,000).

OVERALL PERFORMANCE

In summary, the Company's financial performance decreased over the nine-month period ended September 30, 2016 compared to the nine-month period ended September 30, 2015. Working capital increased by \$44,798 from a working capital deficiency of \$70,500 at December 31, 2015 to a working capital deficit of \$25,702 at September 30, 2016. The 2016 working capital deficiency was mainly attributable to:

- Net proceeds from share issuances of \$335,000 (September 30, 2015 - \$Nil).
- Proceeds from share subscriptions due of \$Nil (September 30, 2015 - \$100,000).
- Expending \$37,801 on the repurchase and return of shares to treasury (September 30, 2015 - \$Nil).
- Expending \$67,000 on the repayment of short term loans (September 30, 2015 - \$Nil).
- Proceeds from short-term loans of \$Nil (September 30, 2015 - \$37,000).
- Expending \$65,619 on consulting fees (September 30, 2015 - \$525).
- Expending \$81,859 on exploration and evaluation (September 30, 2015 - \$52,561).
- Expending \$1,267 on legal and professional fees (September 30, 2015 - \$2,500).
- Expending \$37,000 on interest expense (September 30, 2015 - \$Nil).
- Recognizing a loss on the repurchase of shares of \$62,200 (September 30, 2015 - \$Nil).
- Expending \$722 on administrative and office expenses (September 30, 2015 - \$532).

EXPLORATION ACTIVITIES

On February 14, 2014, the Company entered into an asset purchase and sale agreement (the "Agreement") with Pan American Fertilizer Corp. ("Pan American") whereby the Company purchased the Goldridge property from Pan American for \$100,000; \$60,000 was paid immediately, and \$40,000 was paid within 90 days of the execution of the Agreement.

The Goldridge property is located in north-central Cochise County in Arizona and is comprised of 73.95 acres of private property, 333.38 acres of patented mining claims, 112 unpatented mining claims covering 1718.74 acres, and one leased group of 12 unpatented mining claims covering 216.34 acres.

With respect to the 12 leased unpatented mining claims, the Company is required to make advance royalty payments of USD \$8,800 annually. The life of the lease is for as long as the Company owns the rights to the Goldridge property. The lease for the 12 leased unpatented mining claims was originally entered into on June 3, 1993 with the first lessor and the lease was passed along to the Company on the acquisition of the Goldridge property on February 14, 2014. The Company will pay the lessor a production royalty of 3% of net smelter returns (“NSR”). The advance royalty payments are credited towards the 3% NSR payable on production. The Company may cancel this agreement by providing 30 days’ notice to the vendor.

On August 1, 2016 (the “Effective Date”), the Company entered into a royalty agreement (the “Royalty Agreement”) with 1051730 BC Ltd. (the “Royalty Holder”), an arm’s length party to compensate the Royalty Holder for their assistance in acquiring the Goldridge property. The Company agreed to grant a perpetual 1% net smelter return royalty (the “Royalty”) on all ores, metals, minerals, mineral rights and other materials under or upon the surface or subsurface of the Goldridge property. The Company agreed to pay the Royalty Holder an annual advance royalty of USD \$25,000 (the “Advance Royalty”) due on each anniversary of the Effective Date. The amount of the Advance Royalty shall be adjusted every year on January 1st to reflect changes in the Consumer Price Index (the “CPI”), as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. The Company has the option, at any time until the date that is five years following the commencement of commercial production, to purchase the Royalty from the Royalty Holder for a purchase price of USD \$1,000,000 (the “Purchase Price”). The amount of the Purchase Price shall be adjusted every year on January 1st to reflect changes in the CPI, as computed by Statistics Canada for Vancouver, British Columbia, using as the base for the adjustment the CPI on the Effective Date. Any amount payable under the Royalty Agreement which is not paid on time shall be subject to interest at a rate of 15% per annum calculated from the due date until the date of the payment.

The following chart details exploration and evaluation expenses for the nine-month period ended September 30, 2016 compared to the nine-month period ended September 30, 2015:

	2016 \$	2015 \$	Change \$
Goldridge, Arizona, USA			
Acquisition costs	-	-	-
Geological	11,144	3,618	7,526
BLM & County fees	24,904	30,414	(5,510)
Camp and field costs	1,500	7,793	(6,293)
Advance royalties	44,311	10,736	33,575
Total expenditures	81,859	52,561	29,298

The following chart details exploration and evaluation expenses for the three-month period ended September 30, 2016 compared to the three-month period ended September 30, 2015:

	2016 \$	2015 \$	Change \$
Goldridge, Arizona, USA			
Acquisition costs	-	-	-
Geological	8,027	2,609	5,418
BLM & County fees	24,884	25,937	(1,053)
Camp and field costs	1,500	7,793	(6,293)
Advance royalties	32,810	-	32,810
Total expenditures	67,221	36,339	30,882

SELECTED ANNUAL INFORMATION

The following table represents selected financial information of the Company for the period from the date of incorporation (February 14, 2014) to December 31, 2014, as well as the year ended December 31, 2015, and should be read in conjunction with the Company’s financial statements:

	December 31, 2015	December 31, 2014
	\$	\$
Revenue	Nil	Nil
Net income (loss) for the year	(50,552)	(145,949)
Net income (loss) per share	(0.00)	(0.03)
Total assets	12,380	104,728
Short-term loans payable	167,000	20,000
Long-term debt	Nil	Nil
Share capital	126,001	126,001
Dividends per share	Nil	Nil

RESULTS OF OPERATIONS

For the nine months ended September 30, 2016 and 2015

Revenues

The Company did not earn revenues during the nine months ended September 30, 2016 (September 30, 2015 - \$Nil).

General and administrative expenses

During the nine months ended September 30, 2016, the Company recorded a loss of \$252,401 (\$0.02 per share) compared to a loss of \$47,198 (\$0.00 per share) for the nine months ended September 30, 2015.

Operating expenses were \$252,401 (including \$81,859 in exploration and evaluation expenses) for the nine months ended September 30, 2016 compared to \$47,198 (including \$52,561 in exploration and evaluation expenses) for the nine months ended September 30, 2015.

The following chart details the operating expenses comparatives for the nine-month periods ended September 30, 2016 and 2015:

	2016	2015	Change
Expenses	\$	\$	\$
Consulting fees	65,619	525	65,094
Interest expense	37,000	-	37,000
Legal fees	1,267	2,500	(1,233)
Office and administrative costs	722	532	190
Total operating expenses	104,608	3,557	101,051
Exploration and evaluation	81,859	52,561	29,298
Loss on repurchase of shares	62,200	-	62,200
(Gain) loss on foreign exchange	3,734	(8,920)	12,654
Total Loss	(252,401)	(47,198)	205,203

- The Company incurred consulting fee expenditures in the amount of \$65,619 in the current period compared to \$525 in the previous period. The Company incurred interest expenses in the amount of \$37,000 in the current period compared to \$Nil in the previous period. The Company incurred legal fee expenses in the

amount of \$1,267 in the current period compared to \$2,500 in the previous period. The Company incurred office and general expenditures in the amount of \$722 in the current period compared to \$532 in the previous period. The Company incurred a loss on the repurchase of shares of \$62,200 in the current period compared to \$Nil in the previous period. The Company incurred a foreign exchange loss of \$3,734 in the current period compared to a gain of \$8,920 in the previous period.

For the three months ended September 30, 2016 and 2015

Revenues

The Company did not earn revenues during the three months ended September 30, 2016 (September 30, 2015 - \$Nil).

General and administrative expenses

During the three months ended September 30, 2016, the Company recorded a loss of \$185,532 (\$0.01 per share) compared to a loss of \$35,774 (\$0.00 per share) for the three months ended September 30, 2015.

Operating expenses were \$185,532 (including \$67,221 in exploration and evaluation expenses) for the three months ended September 30, 2016 compared to \$35,774 (including \$36,339 in exploration and evaluation expenses) for the three months ended September 30, 2015.

The following chart details the operating expenses comparatives for the three months ended September 30, 2016 and 2015:

Expenses	2016 \$	2015 \$	Change \$
Consulting fees	17,905	525	17,380
Interest expense	37,000	-	37,000
Legal fees	852	-	852
Office and administrative costs	267	377	(110)
Total operating expenses	56,024	902	55,122
Exploration and evaluation	67,221	36,339	30,882
Loss on repurchase of shares	62,200	-	62,200
(Gain) loss on foreign exchange	87	(1,467)	1,554
Total Loss	(185,532)	(35,774)	149,758

- The Company incurred consulting expenditures in the amount of \$17,905 in the current period compared to \$525 in the previous period. The Company incurred interest expenses in the amount of \$37,000 in the current period compared to \$Nil in the previous period. The Company incurred legal expenditures in the amount of \$852 in the current period compared to \$Nil in the previous period. The Company incurred office and general expenditures in the amount of \$267 in the current period compared to \$377 in the previous period. The Company incurred a loss on the repurchase of shares of \$62,200 in the current period compared to \$Nil in the previous period. The Company incurred a foreign exchange loss of \$87 in the current period compared to a foreign exchange gain of \$1,467 in the previous period.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2016 \$	June 30, 2016 \$	March 31, 2016 \$	December 31, 2015 \$
Revenue	Nil	Nil	Nil	Nil
Earnings (loss) for the period	(185,532)	(37,433)	(29,131)	(6,999)
EPS (Basic & Diluted)	(0.01)	(0.00)	(0.00)	(0.00)
Fixed Assets	Nil	Nil	Nil	Nil
Total Assets	8,158	8,208	3,029	12,380

	September 30, 2015 \$	June 30, 2015 \$	March 31, 2015 \$	December 31, 2014 \$
Revenue	Nil	Nil	Nil	Nil
Earnings (loss) for the period	(35,774)	(13,104)	8,601	(\$21,846)
EPS (Basic & Diluted)	(0.00)	(0.00)	0.00	(0.00)
Fixed Assets	Nil	Nil	Nil	Nil
Total Assets	2,967	176,814	214,338	104,728

As at September 30, 2016, the Company had 27,250,000 shares (\$361,000) issued and outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2016, the Company had a working capital deficiency of \$25,702 (December 31, 2015 – \$70,500) and an accumulated deficit of \$448,902 (December 31, 2015 - \$196,501). 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 Company is dependent upon the financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

Subsequent to the nine month period ended September 30, 2016, the Company completed the following transactions:

- a) On October 4, 2016, the Company was acquired by Winston Gold Mining Corp. ("Winston"), a public company incorporated in the Province of Manitoba. The Company has become a wholly-owned subsidiary of Winston. In connection with the closing of the transaction, Winston issued 27,250,000 Class A common shares, on a pro rata basis, to the Company's shareholders at a deemed price of \$0.15 per share and made cash payments of \$229,425 (\$175,000US).

SHORT-TERM AND RELATED PARTY LOANS PAYABLE

Transactions with related parties are incurred in the normal course of business.

During the year ended December 31, 2015, the Company repaid \$20,000 to a company controlled by the sole director of the Company. The Company received \$62,000 from certain investors, of which \$42,000 relates to a share subscription which was previously received but subsequently cancelled (Notes 6 and 14). The Company also received \$5,000 from the sole director of the Company which is outstanding as at December 31, 2015.

During the nine-month period ended September 30, 2016, the Company received \$12,000 from the sole director of the Company and repaid \$18,000 to the sole director of the Company. The Company received \$136,000 from certain investors and repaid \$198,000 to certain investors of the Company.

The short-term loans received during the nine-month period ended September 30, 2016 and the year ended December 31, 2015 were non-interest bearing, unsecured, and due on demand. However, during the nine-month period ended September 30, 2016, the Company paid \$7,000 to the sole director of the Company (September 30, 2015 - \$Nil) and \$30,000 to certain investors (September 30, 2015 - \$Nil) in loan fees which have been accounted for as interest expense.

The following is a summary of short-term loans payable:

	Investor Loans (\$)	Related Party Loans (\$)	Total
December 31, 2014	-	20,000	20,000
April 17, 2015	-	(20,000)	(20,000)
July 29, 2015	42,000	-	42,000
August 26, 2015	10,000	5,000	15,000
October 29, 2015	10,000	-	10,000
December 31, 2015	62,000	5,000	67,000
March 22, 2016	-	5,000	5,000
June 2, 2016	8,000	-	8,000
June 9, 2016	8,000	-	8,000
July 27, 2016	120,000	-	120,000
July 29, 2016	(18,000)	-	(18,000)
August 11, 2016	(120,000)	-	(120,000)
August 11, 2016	-	8,000	8,000
August 31, 2016	(60,000)	(18,000)	(78,000)
September 30, 2016	-	-	-

FINANCIAL INSTRUMENTS AND RISKS

Capital risk management

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

The Company includes shareholders' equity, comprised of issued share capital 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 nine-month periods ended September 30, 2016 and 2015.

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

a) Market risk:

Currency risk:

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

The Company is exposed to currency risk through the following financial assets and liabilities denoted in United States dollars:

	September 30, 2016	December 31, 2015
Cash	\$922	\$11
Accounts payable	\$25,800	\$2,000

The above balances were translated into US dollars at the year-end rate of \$1.3117 (December 31, 2015 - \$1.3840) Canadian dollars to every US dollar.

Based on the above net exposures as at September 30, 2016, 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 \$1,753 (December 31, 2015 - \$139).

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 September 30, 2016, the Company had a working capital deficiency of \$25,702 (December 31, 2015 – working capital deficiency of \$70,500) and cash of \$4,858 (December 31, 2015 - \$12,380) to settle current liabilities of \$33,860 (December 31, 2015 - \$82,880) that are considered short term and expected to be settled within 12 months.

As a result, the Company has significant 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 and short-term loans 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.

Fair value hierarchy

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.

RISKS AND UNCERTAINTIES

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

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

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues.

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

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

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

<u>Common Shares:</u> _____		
Issued and outstanding:	September 30, 2016	27,250,000
Issued and outstanding:	December 16, 2016	27,250,000

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies under IFRS are consistent with those of the Company's financial statements for the periods ended December 31, 2015 and 2014. Refer to those financial statements for significant accounting policies and recent accounting pronouncements. These policies have been consistently applied to all periods presented.

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 results may differ from management's 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.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiary Goldridge Holdings (USA) Limited ("Goldridge USA"). The financial statements of Goldridge USA have been consolidated from the date that control commenced. All inter-company balances and transactions and income and expenses have been eliminated upon consolidation.

The condensed consolidated interim financial statements include the financial statements of Goldridge Holdings Limited and its subsidiary listed in the following table:

Name of Subsidiary	Country of Incorporation	Functional Currency	Interest Ownership	Principal Activity
Goldridge Holdings (USA) Limited	USA	US dollar	100%	Mineral exploration

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:

Recovery of deferred tax assets

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

Determination of functional currency

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

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Treasury shares are valued at cost and are included as deductions from equity on the settlement date.

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.

Acquisition, exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

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 year 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 when it becomes a party to the contractual provisions of the instrument, 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.

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 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
Financial Liabilities		Classification
Accounts payable and accrued liabilities	-	Other financial liabilities
Short-term loans payable	-	Other financial liabilities

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

The functional currency of each of the Company's components has been determined to be the local currency of their home jurisdictions. Each component's functional currency is the currency of the primary economic environment in which the component operates. The Company's condensed interim consolidated financial statements are presented in Canadian dollars.

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

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 significant new standards might have on its financial statements.

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

New standard IFRS 9, Financial Instruments

IFRS 9, which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. IFRS 9 also incorporates requirements for financial liabilities, most of which were carried forward unchanged from IAS 39. Certain changes were made to the fair value option for financial liabilities to address the issue of own credit risk. IFRS 9 removes the volatility in profit or loss caused by changes to the credit risk of liabilities elected to be measured at fair value. Requirements related to hedge accounting, representing a new hedge accounting model, have been added to IFRS 9. The new model represents a substantial overhaul of hedge accounting, which will allow entities to better reflect their risk management activities in financial statements. The most significant improvements apply to those that hedge non-financial risk, so these improvements are expected to be of particular interest to non-financial institutions. In addition, a single, forward-looking expected loss impairment model is introduced, which will require more timely recognition of expected credit losses. The effective date for IFRS 9, which is to be applied retrospectively, is for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of this new standard on its unaudited condensed interim consolidated financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Collins Barrow Toronto, LLP Licensed Public Accountants of Toronto, Ontario.

DIRECTORS AND OFFICERS

Max Polinsky, *President and Director*

Winston Gold Mining Corp.

(Formerly 6649930 Manitoba Ltd.)

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED SEPTEMBER 30, 2016

EXPRESSED IN CANADIAN DOLLARS

Winston Gold Mining Corp.
Pro Forma Consolidated Statement of Financial Position
September 30, 2016
(Expressed in CAD Dollars)
(Unaudited)

	Winston Gold Mining Corp.	Goldridge Holdings Limited	Notes	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS					
Current assets					
Cash	\$ 2,165,340	\$ 4,858	3a	\$ (229,425)	\$ 1,940,773
Receivables	-	3,300		-	3,300
Prepaid expenses and deposits	81,325	-		-	81,325
Total current assets	2,246,665	8,158		(229,425)	2,025,398
Non-current assets					
Equipment	239,829	-		-	239,829
Reclamation bonds	23,932	-		-	23,932
Total non-current assets	263,761	-		-	263,761
Total assets	2,510,426	8,158		(229,425)	2,289,159
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	285,849	33,860		-	319,709
Due to directors, current	37,716	-		-	37,716
Total current liabilities	323,565	33,860		-	357,425
Non-current liabilities					
Restoration liabilities	23,932	-		-	23,932
Total non-current liabilities	23,932	-		-	23,932
Total liabilities	347,497	33,860		-	381,357
EQUITY					
Share capital	3,241,889	423,200	3b	(423,200)	16,866,889
	-	-	3c	13,625,000	
Share purchase warrants	558,477	-			558,477
Share subscriptions received	22,500	-			22,500
Contributed surplus	339,212	-			339,212
Accumulated deficit	(1,999,149)	(448,902)	3b	448,902	(15,879,276)
			3d	(13,880,127)	
Total equity	2,162,929	(25,702)		(229,425)	1,907,802
Total equity and liabilities	\$ 2,510,426	\$ 8,158		\$ (229,425)	\$ 2,289,159

See accompanying notes to the unaudited pro forma consolidated financial statements

Winston Gold Mining Corp.
Pro Forma Consolidated Statements of Operations and Comprehensive Loss
Nine Month Period Ended September 30, 2016
(Expressed in CAD Dollars)
(Unaudited)

	Winston Gold Mining Corp.	Goldridge Holdings Limited	Notes	Pro Forma Adjustments	Pro Forma Consolidated
General and administrative expenses					
Office and administrative costs	\$ 88,118	\$ 722		\$ -	\$ 88,840
Interest expense	-	37,000		-	37,000
Exploration and evaluation expenses	248,898	81,859		-	330,757
Professional fees	206,213	66,886		-	273,099
Travel	19,480	-		-	19,480
Share based payments	339,212	-		-	339,212
Loss on repurchase of shares	-	62,200		-	62,200
Loss (gain) on foreign exchange	(2,070)	3,734		-	1,664
	(899,851)	(252,401)		-	(1,152,252)
Loss on acquisition of Goldridge	-	-	3d	(13,880,127)	(13,880,127)
Net loss for the period	(899,851)	(252,401)		-	(15,032,379)
Comprehensive income (loss) for the period	\$ (899,851)	\$ (252,401)		\$ -	\$ (15,032,379)
Loss per common share					
Basic and diluted loss per common share	\$ (0.02)				\$ (0.28)
Weighted average number of shares outstanding	53,383,764				53,383,764

See accompanying notes to the unaudited pro forma consolidated financial statements

Winston Gold Mining Corp.
Pro Forma Consolidated Statements of Operations and Comprehensive Loss
Year Ended December 31, 2015
(Expressed in CAD Dollars)
(Unaudited)

	Winston Gold Mining Corp.	Goldridge Holdings Limited	Notes	Pro Forma Adjustments	Pro Forma Consolidated
General and administrative expenses					
Office and administrative costs	\$ 59,724	\$ 606		\$ -	\$ 60,330
Exploration and evaluation expenses	78,727	59,487		-	138,214
Professional fees	119,345	3,025		-	122,370
Travel	2,930			-	2,930
Loss (gain) on foreign exchange	28,390	(12,566)		-	15,824
	(289,116)	(50,552)		-	(339,668)
Loss on acquisition of Goldridge	-	-	3d	(13,880,127)	(13,880,127)
Net loss for the period	(289,116)	(50,552)		(13,880,127)	(14,219,795)
Other items					
Gain on debt settlement	5,230	-		-	5,230
	5,230	-		-	5,230
Comprehensive income (loss) for the year	\$ (283,886)	\$ (50,552)		\$ (13,880,127)	\$ (14,214,565)
Loss per common share					
Basic and diluted loss per common share	\$ (0.01)				\$ (0.30)
Weighted average number of shares outstanding	47,693,360				47,693,360

See accompanying notes to the unaudited pro forma consolidated financial statements

1. BASIS OF PRESENTATION

The unaudited pro forma consolidated financial statements should be read in conjunction with the unaudited condensed interim financial statements for the nine month period ended September 30, 2016 of Winston Gold Mining Corp. (“Winston” or the “Company”) and the unaudited condensed consolidated interim financial statements for the nine month period September 30, 2016 of Goldridge Holdings Limited (“Goldridge”) as well as the audited financial statements of Winston for the year ended December 31, 2015 and the audited financial statements of Goldridge for the year ended December 31, 2015. These pro forma consolidated financial statements have been prepared by management for illustration purposes only to give effect to the transactions contemplated by the Share Exchange Agreement (“SEA”) between Winston and Goldridge dated October 4, 2016 (the “Effective Date”), that will result in the acquisition of all of the outstanding share capital of Goldridge by Winston (the “Transaction”). Goldridge became a wholly-owned subsidiary of Winston as a result of the Transaction. These pro forma consolidated financial statements have been compiled from and include:

- a) An unaudited pro forma consolidated statement of financial position as at September 30, 2016 combining the unaudited interim statement of financial position of Winston and Goldridge as at September 30, 2016;
- b) An unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the nine months ended September 30, 2016 combining the unaudited interim statement of income (loss) and comprehensive income (loss) of Winston and Goldridge for the nine months ended September 30, 2016; and
- c) An unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the year ended December 31, 2015 combining the audited statement of income (loss) and comprehensive income (loss) of Winston and Goldridge for the year ended December 31, 2015.

The unaudited pro forma consolidated statements of operations and comprehensive loss for the period ended September 30, 2016 and the year ended December 31, 2015 have been prepared as if the Transaction had occurred on January 1, 2015. The unaudited pro forma statement of financial position has been prepared as if the transaction had occurred on September 30, 2016. It is management’s opinion that the unaudited pro forma consolidated statement of financial position and statements of operations and comprehensive loss present, in all material respects, the transactions as described in Notes 2 and 3 in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the International Accounting Standards Board. The accounting policies used in the preparation of the unaudited pro forma consolidated statement of financial position and statements of operations and comprehensive loss are consistent with the accounting policies of Winston and Goldridge as disclosed in the audited financial statements of Winston and Goldridge as at December 31, 2015 and should be read in conjunction with those audited financial statements. The unaudited pro forma consolidated statement of financial position and statements of operations and comprehensive loss are not intended to reflect the financial position of Winston and may not be indicative of the results, which would have resulted had the transactions been effected on the dates indicated. The unaudited pro forma adjustments are based on the currently available information and management’s best estimates and assumptions. Actual adjustments may differ from the pro forma adjustments.

2. ACQUISITION OF GOLDRIDGE HOLDINGS LIMITED

On September 2, 2016, Winston entered into a share exchange agreement contemplating the acquisition of Goldridge whereby Winston will acquire all of the issued and outstanding common shares in the capital of Goldridge (the “Arrangement”). Goldridge shareholders will receive one common share of Winston for each Winston share (the “Share Exchange Ratio”) and certain shareholders of Goldridge will receive cash payments. The Arrangement closed on October 4, 2016.

The acquisition of Goldridge by Winston constitutes a “major acquisition” under the policies of the Canadian Securities Exchange. The aggregate amount of the total estimated consideration is \$13,854,425, calculated by taking into account the issuance of 27,250,000 Winston common shares valued at \$0.50 per share as well as a cash payment of \$229,425 (US \$175,000) to certain shareholders of Goldridge.

The preliminary purchase price allocation is based on the estimated fair value of Goldridge’s assets and liabilities and is summarized as follows:

Purchase consideration	
Winston shares issued at fair value	\$ 13,625,000
Cash	229,425
Total Consideration	<u>13,854,425</u>
Purchase price allocation	
Assets	
Cash	4,858
Receivables	3,300
Liabilities	
Accounts payable and accrued liabilities	(33,860)
Total identifiable net liabilities at fair value	<u>(25,702)</u>
Loss on acquisition	<u>13,880,127</u>
Purchase consideration transferred	<u>13,854,425</u>

The value of the Winston common shares was calculated based on the deemed issuance of 27,250,000 Winston common shares at a price per share of \$0.50, which was the Canadian Securities Exchange closing price of Winston’s common shares on October 4, 2016.

The fair value of the project and the excess consideration over the net identifiable assets have been recognized as a total loss on acquisition of \$13,880,127 on the pro forma consolidated statements of operations and comprehensive loss. This treatment is in line with both Winston and Goldridge’s policy to expense exploration and evaluation expenditures as incurred on their respective financial statements. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in

preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The following adjustments have been reflected in the Company's unaudited pro forma consolidated financial statements:

- a) To reflect the payment of USD \$175,000 (CAD \$229,425) to certain shareholders of Goldridge per the Arrangement.
- b) To eliminate historical equity accounts of Goldridge.
- c) To reflect the issuance of 27,250,000 Winston shares, valued at a price of \$0.50 per common share for a total value of \$13,625,000 (Note 2).
- d) To record a loss on the acquisition associated with the completion of the Arrangement (Note 2).

4. SHARE CAPITAL

Share capital as at September 30, 2016 in the unaudited pro-forma consolidated statement of financial position is comprised of the following:

	Shares	Amount \$
Winston common shares prior to completion of the proposed transaction	46,059,348	3,241,889
Shares issued to acquire Goldridge	27,250,000	13,625,000
Pro forma common shares upon closing of Transaction	73,309,348	16,866,889
		Common Shares
Pro forma common shares prior to completion of proposed transaction		73,309,348
Winston stock options		2,300,000
Winston warrants		2,472,803
Fully diluted Winston common shares		78,082,151

5. PRO FORMA LOSS PER SHARE

The pro forma basic and diluted loss per share for the nine month unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) is based on the weighted average number of common shares outstanding as follows:

Winston Gold Mining Corp.
Notes to the Pro Forma Consolidated Financial Statements
Expressed in Canadian Dollars
(Unaudited)

Weighted average number of Winston common shares outstanding for the nine month period ended September 30, 2016	26,133,764
Issuance of common shares as a result of the Arrangement	27,250,000
Weighted average number of common shares outstanding	53,383,764
Pro forma consolidated net loss for the nine months ended September 30, 2016	(15,032,379)
Pro forma basic and diluted loss per share	(0.28)
<hr/>	
Weighted average number of Winston common shares outstanding for the year period ended December 31, 2015	20,443,360
Issuance of common shares as a result of the Arrangement	27,250,000
Weighted average number of common shares outstanding	47,693,360
Pro forma consolidated net loss for the nine months ended September 30, 2016	(14,219,795)
Pro forma basic and diluted loss per share	(0.30)