

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Winston Gold Corp.
Suite 201 – 919 Notre Dame Avenue
Winnipeg, Manitoba R3E 0M8

Item 2. Date of Material Change

News Release dated February 2, 2018.

Item 3. News Release

News Release dated February 2, 2018 was disseminated via Canada Stockwatch and Bay Street News on February 2, 2018 and SEDAR filed on February 2, 2018.

Item 4. Summary of Material Change

Closing on non brokered private placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced on February 2, 2018 that, further to its January 24, 2018 news release, the Company has closed the non-brokered private placement of units of the Company (the “**Units**”) at \$0.05 per Unit (the “**Private Placement**”).

The closing consisted of 7,310,001 Units for aggregate gross proceeds of \$365,500.05 (the Company’s February 2, 2018 news release inadvertently indicated \$365,500.03). Each Unit consisted of one common share in the capital of the Company (the “**Shares**”) plus one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.10 on or before February 2, 2023.

There were no finder’s fees paid in connection with this Private Placement.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on June 3, 2018.

The net proceeds received from the Private Placement will be used by the Company for general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Max Polinsky, Chief Financial Officer and a director, telephone: 204 989-2434.

Item 9. Date of Report

February 8, 2018