

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 April 17, 2018.

Item 3. News Release

News Release dated April 17, 2018 was disseminated via Stockwatch and MarketNews on April 17, 2018 and subsequently filed on SEDAR

Item 4. Summary of Material Change

Winston Gold Closes Private Placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced on April 17, 2018 that, further to its February 23, 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 12,578,000 Units for aggregate gross proceeds of \$628,900. 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 April 17, 2023.

In connection with the Private Placement, the Company has paid Mackie Research Capital Corporation finder cash commission in the amount of \$21,212, being 8% of the aggregate proceeds from the sale of Units to purchasers introduced by such finder. The Company has also issued 424,240 non transferable finder’s warrants, being 8% of the number of Units to purchasers introduced by such finder. Each finder’s warrant entitles the holder to purchase one additional Share at an exercise price of \$0.10, exercisable on or before April 17, 2023.

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 August 18, 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

April 17, 2018