

WINSTON GOLD CORP.
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CANADIAN SECURITIES EXCHANGE: WGC

For Immediate Release

OTCQB: WGMCF

NEWS RELEASE

WINSTON GOLD ANNOUNCES PRIVATE PLACEMENT

WINNIPEG, MANITOBA – February 21st, 2020 - Winston Gold Corp. ("Winston Gold" or the "Company") (CSE: WGC OTCQB: WGMCF) announces that it has arranged a non-brokered private placement consisting of up to 37,500,000 units (the “Units”) at a purchase price of \$0.08 per Unit to raise gross proceeds of up to \$3,000,000 (the “Private Placement”).

Each Unit will consist of one common share (a “Share”) in the share capital of the Company and one share purchase warrant (a “Warrant”). Each full Warrant will entitle the holder to purchase one additional Share in the share capital of the Company for a period of 5 years, at an exercise price of \$0.12 per Share.

The Company may pay a finder’s fee in connection with the Private Placement within the amount permitted by the policies of the Exchange. Certain directors, officers and insiders of the Company may participate in the Private Placement.

The Private Placement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The Private Placement is not subject to a minimum aggregate amount of subscriptions.

The net proceeds from the Private Placement will be used for advancement of the Carrabba Tunnel and general corporate purposes. The Private Placement is expected to close on or about March 20th, 2020.

The Company is pleased to announce that Joseph Carrabba our Executive Chairman and a director, has provided the Company with a credit facility of \$500,000 USD on a demand basis at an interest rate of 10% per annum. This is in addition to a \$300,000 USD secured loan provided earlier. These funds have been integral to the underground development of the Parallel and Block 93 veins.

The Company further announces that it has entered into a digital marketing investor relations agreement with Wallace Hill Partners, Ltd. (WHP), an independent company that provides digital marketing and investor relations services to public companies. The engagement has a six month term. The Company may terminate the WHP Agreement upon 30 days’ notice to WHP. Pursuant to the agreement the Company will pay \$50,000 USD to WHP in consideration for the services hereunder, including, among other things online marketing and publishing services through internal and third-party advertisers, to further increase the Company’s profile.

On behalf of the Board of Directors of the Company and for further information, please contact:

Murray Nye, Chief Executive Officer and a director of Winston Gold, at:

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The CSE has neither approved nor disapproved the information contain