

Winston Gold Receives Cease Trade Order

WINNIPEG, MANITOBA / June 1, 2023 / Winston Gold Corp. ("Winston Gold" or the "Corporation") (CSE:WGC) (OTCQB:WGMCF)

The Manitoba Securities Commission has issued a cease trade order dated May 30, 2023, in respect of the securities of Winston Gold Corp as a result of the company's failure to file its:

1. Annual audited financial statements for the year ended December 31, 2022;
2. Annual management's discussion and analysis for the year ended December 31, 2022;
3. Certification of annual filings for the year ended December 31, 2022.

As a result of the CTO, a person or company must not trade in or purchase a security of the company in a jurisdiction where the company is a reporting issuer and where Multilateral Instrument 11-103 (Failure to File Cease Trade Orders in Multiple Jurisdictions) applies, except in accordance with the conditions set out in the CTO. In addition, the CTO is effective in each jurisdiction in Canada that has a statutory reciprocal order provision, subject to the terms of the local jurisdiction.

Despite the CTO, a beneficial securityholder of the company who is not currently (and who was not as of May 30, 2023) an insider or control person of the company may sell securities of the company acquired before May 30, 2023, if both of the following apply: (i) the sale is made through a foreign organized regulated market, as defined in Section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (ii) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

The Company was informed by its Auditors, Davidson and Partners LLP., that they do not wish to stand for reappointment at the company's next AGM and as a result Winston has begun a search for a replacement audit firm. The company expects to finalize its financial statements and retain an auditor as soon as possible, however, there is no assurance that the company will be able to remedy its filing default and have the CTO rescinded in a timely manner or at all.

The company is not currently subject to any insolvency proceedings. The company also confirms that there is no other material information concerning the affairs of the company that has not been generally disclosed as of the date of this news release.

About Winston Gold

Winston Gold is a junior mining company focused on advancing high-grade, low cost mining opportunities into production. Towards that end, the Corporation has acquired the under-explored and under-exploited Winston Gold project near Helena, Montana.

The CSE has neither approved nor disapproved the information contained herein.