

WINSTON GOLD MINING CORP.

Suite 201 - 919 Notre Dame Avenue
Winnipeg, Manitoba Canada R3E 0M8
Tel: 204 989-2434 Fax: 204 989-2433
winstongoldmining.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general meeting (the “Meeting”) of shareholders of Winston Gold Mining Corp. (the “Corporation”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia Canada on Monday, September 11, 2017 at 10 o’clock a.m. Pacific Time for the following purposes:

1. to table the audited financial statements of the Corporation for financial year ended December 31, 2016, the report of the auditor thereon and the related management’s discussion and analysis;
2. to elect directors of the Corporation for the ensuing year; and
3. to appoint Collins Barrow Toronto LLP, Licensed Public Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.

A Management Proxy Circular accompanies this Notice. The Management Proxy Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders of record on the Corporation’s books at the close of business on July 28, 2017 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each common share is entitled to one vote.

The audited financial statements of the Corporation for the 12 months ended December 31, 2016, the auditor’s report thereon, and the Corporation’s management discussion and analysis for the 12 months ended December 31, 2016 will be mailed to Registered shareholders of the Corporation and to those non-registered shareholders who returned last year’s Request Card, will be made available at the Meeting, will be available on request to the Corporation, and may be viewed on the Corporation’s SEDAR website at www.sedar.com

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Proxy Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Winnipeg, Manitoba, July 31, 2017.

BY ORDER OF THE BOARD

"Murray Nye"

Murray Nye
Chief Executive Officer and Director

WINSTON GOLD MINING CORP.

Suite 201 – 919 Notre Dame Avenue
Winnipeg, Manitoba Canada R3E 0M8
Tel: 204 989-2434 Fax: 204 989-2433

MANAGEMENT PROXY CIRCULAR

as at July 28, 2017 (except as otherwise indicated)

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of WINSTON GOLD MINING CORP. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Monday, September 11, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Management Proxy Circular, references to “the Corporation”, “Winston”, “we” and “our” refer to Winston Gold Mining Corp. “Class A Common Shares” means common shares without par value in the capital of the Corporation (“Common Shares”). “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions in relation to the delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. Public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily-accessible website, rather than mailing copies of the materials.

The Company has elected to use the notice and access procedure (“**Notice and Access**”) under National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), for the delivery of meeting materials to shareholders for the Annual General Meeting to be held on Monday, September 11, 2017 (the “**Meeting**”). Under the provisions of Notice and Access, shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Company’s Notice of Meeting and Management Proxy Circular (the “**Meeting Materials**”) electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials. Together with the Notice and Access Notice, shareholders will receive a proxy (“**Proxy**”), in the case of registered shareholders, enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company’s website at <http://winstongoldmining.com/investors> as of August 4, 2017, and will remain on the website for one year. The Meeting Materials will also be available on the Company’s SEDAR corporate profile at www.sedar.com as of August 4, 2017. **All registered and beneficial shareholders will receive a Notice and Access Notice.**

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) is an officer and director of the Corporation and legal counsel to the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted

upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) via the internet at Computershare's website, www.investorvote.com. Registered shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case registered shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Corporation's board of directors (the "Board") at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to

Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Management Proxy Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of Winston Gold Mining Corp. shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States. Such consequences for the Corporation Shareholders who are resident in, or citizens of, the United States may not be described fully in this Management Proxy Circular.

The enforcement by the Corporation Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Corporation are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or to the address of the Corporation at Suite 201 – 919 Notre Dame Avenue, Winnipeg, Manitoba, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Class A Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation was incorporated in the Province of Manitoba on January 31, 2013 under the name of 6649930 Manitoba Ltd. On September 25, 2014, the Corporation changed its name to Winston Gold Mining Corp.

The Class A Common Shares of the Corporation were listed for trading on the Canadian Securities Exchange (the “CSE”) under stock symbol “WGC” effective March 23, 2016. The authorized share structure of the Corporation consists of an unlimited number of Class A Common Shares (the “Common Shares”), each carrying the right to one vote. No group of shareholders has the right to elect a specified number directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Corporation is also authorized to issue four other classes of shares of the Corporation as set out below. A full description of each class of the Corporation’s shares is set out in the Corporation’s Prospectus dated December 23, 2015 as filed on the Corporation’s SEDAR corporate website on December 23, 2015 at www.sedar.com.

Unlimited Class B Common Shares, non voting. As of the date of this Management Proxy Circular, there are nil Class B Common Shares issued and outstanding.

Unlimited Class A Preference Shares, voting, redeemable. As of the date of this Management Proxy Circular, there are nil Class A Preference shares issued and outstanding.

Unlimited Class B Preference Shares, non-voting, redeemable. As of the date of this Management Proxy Circular, there are nil Class B Preference Shares issued and outstanding.

Unlimited Class C Preference Shares, non-voting, redeemable. As of the date of this Management Proxy Circular, there are nil Class C Preference shares issued and outstanding.

The board of directors (the “Board”) of the Corporation has fixed July 28, 2017 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of July 28, 2017, there were 79,536,018 Common Shares issued and outstanding. Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

Under the Corporation’s Prospectus dated December 23, 2015, the Common Shares that were issued to the below named Insiders of the Corporation, are subject to an escrow agreement dated December 2, 2015, subject to a release schedule which is detailed in the Corporation’s Prospectus. Common Shares held under escrow by the insiders of the Corporation at record date are set out below:

Murray Nye, CEO and Director	747,000 Common Shares
Max Polinsky, President, CFO and Director	690,060 Common Shares
Ben Porterfield, Director	600,000 Common Shares
0916244 BC Ltd. ⁽¹⁾ (Murray Nye and Max Polinsky)	600,000 Common Shares
3130291 MB Ltd. ⁽²⁾ (Max Polinsky)	120,000 Common Shares
Chatham Bay Ltd. ⁽³⁾ (Max Polinsky)	120,000 Common Shares
Pan Asia Investments Ltd. ⁽⁴⁾ (Murray Nye)	60,000 Common Shares
Megan Francis, Corporate Secretary	60,000 Common Shares

Notes:

- ⁽¹⁾ 0916244 BC Ltd. is a private company controlled by Murray Nye and Max Polinsky.
- ⁽²⁾ 3130291 MB Ltd. is a private company controlled by Max Polinsky.
- ⁽³⁾ Chatham Bay Ltd. is a private company controlled by Max Polinsky.
- ⁽⁴⁾ Pan Asia Investments Ltd. is a private company controlled by Murray Nye.

To the best of the knowledge of the directors and senior officers of the Corporation no person beneficially owns, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Corporation.

Certain corporate actions made since December 31, 2016 year end and current to the date of this Management Proxy Circular

On June 5, 2017 Ronan Sabo-Walsh resigned as Chief Financial Officer of the Corporation, and Max Polinsky was appointed as Chief Financial Officer of the Corporation. Mr. Ronan Sabo-Walsh served as Chief Financial Officer of the Corporation from December 12, 2016 to June 5, 2017.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended December 31, 2016, the report of the auditor thereon and the related management’s discussion and analysis filed on SEDAR at www.sedar.com on May 26, 2017, are being mailed out to the registered shareholders of the Corporation, and those non-registered shareholders who returned last year’s Request Card and will be made available at the Meeting, will be available on request to the Corporation, and may be viewed on the Corporation’s SEDAR website at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Corporation’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The board of directors of the Corporation (the “Board”) presently consists of five (5) directors. It is proposed that the number of directors for the ensuing year be determined at five (5). Unless the director’s office is vacated earlier in accordance with the provisions of the *Corporations Act* (Manitoba) or the Corporation’s By-Laws. Each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s five nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 28, 2017.

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled⁽¹⁾
Murray Nye ⁽⁷⁾ CEO and Director Manitoba, Canada	Independent financial consultant specializing in acquisitions and mergers. <i>Refer to Director Biographies below.</i>	September 29, 2014	1,902,000 ⁽²⁾
Max Polinsky President, Chief Financial Officer and Director Manitoba, Canada	Consulting Geologist; independent financial consultant specializing in acquisitions and mergers. <i>Refer to Director Biographies below.</i>	January 31, 2013	2,050,100 ⁽³⁾
Darwin Ben Porterfield Director Manitoba, Canada	Geologist. <i>Refer to Director Biographies below.</i>	September 29, 2014	1,000,000 ⁽⁴⁾
Allan Fabbro ⁽⁷⁾ Director British Columbia, Canada	Businessman. <i>Refer to Director Biographies below.</i>	October 23, 2015	50,000 ⁽⁵⁾

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽¹⁾
Stan Stewin ⁽⁶⁾⁽⁷⁾ Director Manitoba, Canada	Chartered Accountant. <i>Refer to Nominee Director Biography below.</i>	December 12, 2016	Nil

Notes:

- (1) Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) 500,000 of these Common Shares are registered under the name 0916244 B.C. Ltd., a private company controlled by Murray Nye and Max Polinsky. 100,000 of these Common Shares are registered under the name Pan Asia Investments Ltd., a private company controlled by Murray Nye. Murray Nye holds 450,000 incentive stock options to purchase 450,000 Common Shares at an exercise price of \$0.20 per share, expiring on August 24, 2021.
- (3) 500,000 of these Common Shares are registered under the name 0916244 B.C. Ltd., a private company owned and controlled by Murray Nye and Max Polinsky. 200,000 of these Common Shares are registered under the name 3130291 Manitoba Ltd., a private company controlled by Max Polinsky. 200,000 of these Common Shares are registered under the name Chatham Bay Ltd., a private company controlled by Max Polinsky. Max Polinsky holds 450,000 incentive stock options to purchase 450,000 Common Shares at an exercise price of \$0.20 per share, expiring on August 24, 2021.
- (4) Ben Porterfield holds 350,000 incentive stock options to purchase 350,000 Common Shares at an exercise price of \$0.20 per share, expiring on August 24, 2021.
- (5) Allan Fabbro holds 350,000 incentive stock options to purchase 350,000 Common Shares at an exercise price of \$0.20 per share, expiring on August 24, 2021.
- (6) Stan Stewin holds 200,000 incentive stock options to purchase 200,000 Common Shares at an exercise price of \$0.40 per share, expiring on December 15, 2021.
- (7) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Director Biographies

Murray Nye, Chief Executive Officer and a Director. Mr. Nye is the founding director and one of the principals of Venbanc Investment Management Group, an investment and merchant bank located in Winnipeg, Manitoba since 1994.

Max Polinsky, President, Chief Financial Officer and a Director. Mr. Polinsky is the co-founder, director and one of the principals of Venbanc, Inc. In addition to many years in the merchant bank industry, Mr. Polinsky has extensive operational experience running a national company with offices across Canada. Mr. Polinsky previously served as the CFO of RX Exploration Inc., a company responsible for putting the Drumlummon gold-silver mine located in Montana, USA successfully back into production. Mr. Polinsky graduated with a Bachelor of Commerce (Honours) degree from the University of Manitoba in 1982, majoring in Finance.

Darwin Ben Porterfield, Director. Mr. Porterfield lead a team of geologists at the Drumlummon gold-silver mine located in Montana, USA, and formerly worked as a geologist for Kennecott, focusing on their Terra Gold project in Alaska. Mr. Porterfield has a Masters of Science Degree in Mineral Economics.

Allan Fabbro, Director. Mr. Fabbro has over 30 years of experience in both the finance and mining industries. From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natural Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resource sector, Mr. Fabbro left to become lead director of Roxgold Inc. (TSX). Mr. Fabbro served as director of Roxgold Inc. from October 27, 2010 to September 25, 2012.

Stan Stewin, C.P.A., C.A., Director. Mr. Stewin is a Member of the Institute of Chartered Accountants of Manitoba (2007 to present) and obtained a Bachelor of Commerce (Honours) – University of Manitoba. Mr. Stewin has over 20 years experience in the agricultural industry. Mr. Stewin is currently Head of Audits at the Canadian Grain Commission located in Winnipeg, Manitoba (from 2007 to present) and is managing a staff of five professionals. Mr. Stewin was previously

Head of Country Operation Eastern Region at Agricore United, Winnipeg Manitoba (from 1985 to 2007), an agricultural business with a grain handle in excess of 11 million Metric tons and with Crop Production Sales in excess of \$900 million.

Mr. Stewin has extensive experience in restructuring and re-organizing departments/organizations involving business analysis, developing business plans, leading negotiations and community consultations.

APPOINTMENT OF AUDITORS

Collins Barrow Toronto LLP, Licensed Public Accountants, will be nominated at the Meeting for appointment as auditors of the Corporation. Collins Barrow Toronto LLP were first appointed auditors of the Corporation on September 29, 2014. **The Board recommends that you vote in favour of appointment of Collins Barrow Toronto LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Corporation's form of Proxy or Voting Instruction Form will vote FOR the appointment of Collins Barrow Toronto LLP.**

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators requires the Corporation, as a venture Corporation, to disclose annually in its management proxy circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Corporation. The Audit Committee also is mandated to review and approve all material related party transactions. The Corporation's Audit Committee Charter is attached as Schedule A to this Management Proxy Circular.

Composition of the Audit Committee

The current members of the Corporation's Audit Committee are: Allan Fabbro (Chair), Murray Nye and Stan Stewin. Allan Fabbro and Stan Stewin are independent members of the Audit Committee as contemplated by NI 52-110. Murray Nye is not an independent member of the Audit Committee as Mr. Nye is the Chief Executive Officer of the Corporation. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Please refer to the above biographies for information on the education and experience of the Audit Committee members.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

The Corporation's auditor, Collins Barrow Toronto LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Collins Barrow Toronto LLP, Chartered Professional Accountants, of Toronto, Ontario, to the Corporation to ensure auditor independence. Fees billed by Collins Barrow Toronto LLP for audit and non-audit services fiscal years ended December 31, 2016 and December 31, 2015 are outlined in the following table.

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2016	Fees Paid to Auditor in Year Ended December 31, 2015
Audit Fees ⁽¹⁾	\$50,090	\$27,000
Audit-Related Fees ⁽²⁾	\$678	\$10,855
Tax Fees ⁽³⁾	\$6,511	\$3,500
All Other Fees ⁽⁴⁾	\$822	Nil
Total	\$51,590	\$41,355

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is a "venture issuer" as defined in National Instrument 52-110 *Audit Committees* (NI 52-110") and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. This section describes the Corporation's approach to corporate governance and addresses the Corporation's compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which requires certain disclosure by the Corporation of its corporate governance practices.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of such company. Corporate governance encourages establishment of a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. NI 58-101 mandates disclosure of corporate governance practices in Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*, which disclosure is set out below.

Board of Directors

The mandate of the Board is to supervise the management of the Corporation and to act in the best interests of the Corporation. The Board acts in accordance with:

- (a) the *Corporations Act* (Manitoba) and by-laws;
- (b) the Corporation's articles of incorporation;
- (c) the Board of Directors Charter and the Audit Committee Charter; and
- (d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Corporation before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Corporation's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Corporation's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. The Board also monitors the Corporation's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Corporation's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Corporation's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Corporation's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Corporation's internal control processes and management information systems. The Board consults with the internal auditor and management of the Corporation to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Corporation's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Corporation are not considered independent. Directors who do not also act as officers of the Corporation, do not work in the day-to-day operations of the Corporation, are not party to any material contracts with the Corporation, or receive any fees from the Corporation except as disclosed in this Management Proxy Circular, are considered independent. Murray Nye and Max Polinsky are not independent directors by virtue of their positions as CEO and President and CFO of the Corporation, respectively. Ben Porterfield and Allan Fabbro are considered independent directors of the Corporation.

Directorships

Director nominees of the Corporation who participate as a director for other listed companies is set out below:

Name of Director	Name of Reporting Issuer	Market
Allan Fabbro	AlkaLi3 Resources Inc.	NEX
	Doubleview Capital Corp.	TSX-V
	Midnight Sun Mining Corp.	TSX-V
	Parallel Mining Corp.	TSX-V
	Stem 7 Capital Inc.	FRANKFURT, NEX,OTCBB
	WPC Resources Inc.	TSX-V
Max Polinsky	Digerati Technologies Inc.	OTCBB

Orientation and Continuing Education

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates. If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is invited to join the Board.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

STATEMENT OF EXECUTIVE COMPENSATION – Venture issuers

GENERAL

“Company” or “Corporation” means Winston Gold Mining Corp.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended December 31, 2016, based on the definition above, the NEOs of the Company were: Murray Nye, CEO and director and Max Polinsky, President, former CFO and director and Ronan Sabo-Walsh, CFO. The directors of the Company who were not NEOs during financial year ended December 31, 2016 were: Darwin Ben Porterfield, Allan Fabbro and Stan Stewin.

Murray Nye has been the CEO and a director since September 29, 2014.

Max Polinsky has been President and a director since January 31, 2013.

Ronan-Sabo Walsh was appointed Chief Financial Officer of the Company on December 12, 2016.

Darwin Ben Porterfield has been a director since September 29, 2014.

Allan Fabbro has been a director since October 23, 2015.

Stan Stewin has been a director since December 12, 2016.

During financial year ended December 30, 2015, based on the definition above, the NEOs of the Company were: Murray Nye, CEO and director and Max Polinsky, President, CFO and director. The directors of the Company who were not NEOs during financial year ended December 31, 2015 were: Darwin Ben Porterfield and Allan Fabbro.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2016 and 2015. Options are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Management Proxy Circular.

Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2016 and 2015

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Murray Nye CEO and director	2016 2015	\$10,000.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$10,000.00 Nil
Max Polinsky President, former CFO and a director	2016 2015	\$10,000.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$10,000.00 Nil
Ronan Sabo-Walsh CFO	2016 2015	\$13,650.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$13,650.00 Nil
Allan Fabbro director	2016 2015	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil
Darwin Ben Porterfield director	2016 2015	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil
Stan Stewin director	2016 2015	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil	\$0.00 Nil

External Management Companies

The Company entered into an agreement effective December 1, 2016 with V Baron Global Financial Canada Ltd., under which Ronan Sabo-Walsh, CFO at year end December 31, 2016, is an employee (“Baron”). Under this agreement, Baron is to provide corporate advisory services. Baron was also granted 300,000 stock options at an exercise price of \$0.40.

Stock Options and Other Compensation Securities

10% “rolling” Stock Option Plan

At the Corporation’s annual general and special meeting held on October 23, 2015, shareholders approved the adoption of the Corporation’s 10% “rolling” stock option plan dated for reference September 29, 2015 (the “2015 Plan”), which was attached as Schedule “B” to the Management Proxy Circular for the October 23, 2015 annual and general special meeting. Under the 2015 Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The 2015 Plan is administered by the Board (or a committee established by the Board) and the term of any options granted under the 2015 Plan. The purpose of the 2015 Plan is to allow the Corporation to grant options to directors, officers, consultants, employees and management company employees as additional compensation and as an opportunity to participate in the profitability of the Corporation. The granting of such option is intended to align the interests of such persons with that of the Corporation.

The pertinent terms and conditions of the 2015 Plan are as follows:

- (a) The 2015 Plan will be administered by the Board of the Corporation or a committee established by the Board for that purpose;
- (b) The maximum number of Shares that may be reserved for issuance under the 2015 Plan will be a rolling number not to exceed 10% of the issued and outstanding Shares of the Corporation at the time of the option grant;
- (c) The exercise price of the options granted under the 2015 Plan will be set by the Board on the basis of the market price of the Shares on the trading day prior to the date of the grant;
- (d) The full purchase price of Shares purchased under the 2015 Plan shall be paid in cash upon the exercise thereof;
- (e) Options may be granted under the 2015 Plan exercisable over a period not exceeding five years;
- (f) Options covering not more than 5% of the issued shares of the Corporation may be granted to any one individual in any 12 month period;
- (g) No more than 2% of the issued and outstanding Shares may be granted to any one consultant in any 12 month period and no more than an aggregate of 2% of the issued and outstanding Shares may be granted to an employee conducting investor relations activities in any 12 month period;
- (h) Options may be exercised while the optionee is a director, officer, employee or consultant to the Corporation, or up to maximum period of 12 months after ceasing to be so;
- (i) Notwithstanding paragraph (h), an optionee's heirs or administrators shall have one year from the death of the optionee in which to exercise any portion of options outstanding at the time of death of the optionee;
- (j) Notwithstanding paragraph (h), options granted to an optionee who is engaged in investor relations activities expire 30 days after the optionee ceases to be employed to provide investor relations activities;
- (k) The options shall not be assignable or transferable by an optionee;
- (l) The obligation of the Corporation to issue and deliver Shares under the 2015 Plan will be subject to any approvals which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation; and
- (m) The Board may, from time to time, subject to required regulatory approval, amend or terminate the 2015 Plan.

A copy of the Corporation's 2015 Plan is attached as Schedule "B" to the Corporation's Management Proxy Circular to the Corporation's annual general and special meeting held on October 23, 2015, as SEDAR filed at www.sedar.com on October 2, 2015.

New Form of Stock Option Plan (post continuation)

At the Corporation's December 12, 2016 annual general and special meeting, shareholders of the Corporation approved the Corporation to proceed to the continuation of the Corporation from the Manitoba jurisdiction into the jurisdiction of British Columbia and to adopt a new form of 10% "rolling" stock option plan under the jurisdiction of the *Business Corporations Act* (British Columbia). A copy of the new form of stock option plan will be available on SEDAR at www.sedar.com post the Continuation being made effective.

The following is a brief description of the Corporation's new form stock option plan dated for reference October 31, 2016 (the "2016 Plan") is as follows:

- (a) the 2016 Plan provides that up to 10% of the issued and outstanding common shares from time to time may be reserved for issue, less any common shares reserved for issuance under any other share compensation arrangement. The options are non-assignable and may be granted for a term not exceeding ten years.
- (b) the exercise price shall not be lower than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

- (c) the terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, the Corporation shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.
- (d) the maximum number of options which may be granted to any one option holder under the 2016 Plan within any 12 month period shall be 5% of the outstanding issue on the date of grant (unless the Corporation has obtained disinterested shareholder approval, if required by Regulatory Rules);
- (e) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of options which, when added to the number of outstanding incentive stock options granted to Insiders within the previous 12 months, exceed 10% of the issued shares;
- (f) the maximum number of options which may be granted to any one consultant within any 12 month period must not exceed 2% of the outstanding Issue; and
- (g) the maximum number of options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% of the outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
- (a) persons who are consultants to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the 2016 Plan;
- (b) options granted under the 2016 Plan are non-assignable, and non-transferable;
- (c) an option granted to any consultants will expire within 30 days after the date the Optionee ceases to be employed by or provide services to the Corporation;
- (d) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year following the date of death and the applicable expiry date;
- (e) the vesting schedule for an option, if any, shall be determined by the Board (or a committee of the Board) and shall be set out in the Option Certificate issued in respect of the option; and
- (g) the Board (or a committee of the Board) reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2016 Plan with respect to all 2016 Plan shares in respect of options which have not yet been granted under the 2016 Plan.

The following table sets forth incentive stock options (option-based awards) pursuant to the Corporation's 2015 Plan that were outstanding to NEOs and directors of the Corporation as at December 31, 2016.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (dd/mm/yy)	Issue, conversion or exercise price (\$)⁽¹⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (dd/mm/yy)
Murray Nye CEO and Director	Options	450,000 Class A Common shares	24/08/16	\$90,000.00	\$0.15	\$0.19	24/08/21
Max Polinsky President, former CFO and a Director	Options	450,000 Class A Common shares	24/08/16	\$90,000.00	\$0.15	\$0.19	24/08/21
Darwin Ben Porterfield Director	Options	350,000 Class A Common shares	24/08/16	\$70,000.00	\$0.15	\$0.19	24/08/21

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (dd/mm/yy)	Issue, conversion or exercise price (\$)⁽¹⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (dd/mm/yy)
Allan Fabbro Director	Options	350,000 Class A Common shares	24/08/16	\$70,000.00	\$0.15	\$0.19	24/08/21
Stan Stewin Director	Options	200,000 Class A Common shares	15/12/16	\$80,000.00	\$0.265	\$0.19	15/12/21

Financial Year Ended December 31, 2016

Neither the Corporation nor its subsidiaries, granted or issued any compensation securities to NEOs or directors of the Corporation during the financial year ended December 31, 2016. There were no share-based awards granted during financial year ended December 31, 2016.

Financial Year Ended December 31, 2015

Neither the Corporation nor its subsidiaries, granted or issued any compensation securities to NEOs or directors of the Corporation during the financial year ended December 31, 2015. There were no share-based awards granted during financial year ended December 31, 2015.

Exercise of Compensation Securities by NEOs and Directors

Financial Year Ended December 31, 2016

There were no option-based securities exercised by NEOs or directors of the Corporation during the financial year ended December 31, 2016.

Financial Year Ended December 31, 2015

There were no option-based securities exercised by NEOs or directors of the Corporation during the financial year ended December 31, 2015. There were no option-based awards granted during financial year ended December 31, 2015.

Employment, Consulting and Management Agreements

There are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Corporation's compensation policies and practices are:

1. to reward individual contributions in light of the Corporation's performance;
2. to be competitive with the companies with whom the Corporation competes for talent;
3. to align the interests of the executives with the interests of the shareholders; and
4. to attract and retain executives who could help the Corporation achieve its objectives.

During the most recent financial year ended December 31, 2016, neither the Chief Executive Officer nor the President was paid a salary.

The basic component of executive compensation has consisted only of a consulting fee component and going forward, the Corporation may include performance-based variable incentive compensation, which may be comprised of cash bonuses

or stock option grants. The allocation of value to these different compensation elements will not be based on a formula, but rather will be intended to reflect market practices as well as the Board's discretionary assessment of an executive officer's past contribution and the ability to contribute to future short and long-term business results.

Specifically, the objectives of consulting fees are to recognize market pay, and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Corporation is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Corporation. The Corporation has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Corporation's securities, as well as the financial condition of the Corporation.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Corporation's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks.

The Corporation does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Compensation Review Process

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The Board decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer. Such recommendations are generally based on information provided by Corporations that are similar in size and scope to the Corporation's operations.

Benefits and Perquisites

The Corporation does not, as of the date of this Management Proxy Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options as otherwise disclosed and discussed herein.

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's stock option plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

The Board has not considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Corporation.

Risks Associated with the Corporation's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Corporation's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's stock option plan. This structure ensures that a significant portion of executive compensation (share options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Corporation or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Hedging by Named Executive Officers or Directors

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Management Proxy Circular, entitlement to grants of incentive share options under the Corporation's 2015 Plan is the only equity security element awarded by the Corporation to its executive officers and directors.

Option-Based Awards

The incentive stock option portion of the compensation is intended to provide the executive officers of the Corporation with a long term incentive in developing the Corporation's business. Options granted under the stock option plan are approved by the Board (or a committee of the Board), and if applicable, its subcommittees, after consideration of the Corporation's overall performance and whether the Corporation has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Pension Disclosure

The Corporation has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the two most recently completed financial years or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Management Proxy Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Corporation, any proposed

director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's two most recently completed financial years or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Financial Year ended December 31, 2016

Transactions with related parties are incurred in the normal course of business. During the year ended December 31, 2016, the Company incurred the following charges with related parties that include officers, directors or companies with common directors of the Company:

Included in exploration and evaluation expenses is \$12,212 (2015 – \$7,467) of amounts paid or payable to Ben Porterfield, a director of the Company.

Included in accounts payable and accrued liabilities is \$nil (December 31, 2015 - \$10,373) and \$11,455 (December 31, 2015 - \$74,988) due to directors of the Company. (See Note 8 for amounts due to directors).

Amounts due to directors are non-interest bearing and unsecured. These loans were reclassified as current liabilities as at April 1, 2016 during the year ended December 31, 2016.

During the year ended December 31, 2016, the Company repaid \$66,382 in director loans. No additional funds were received. During the year ended December 31, 2015, the Company received \$77,837 in director loans. The directors did not intend to require repayment within the next 12 months subsequent to December 31, 2015.

During the year ended December 31, 2016, fees to key management personnel were \$20,000 (December 31, 2015 - \$nil).

During the year ended December 31, 2016, the Company granted 1,600,000 stock options to directors and officers of the Company, resulting in share based payments expense of \$235,974 (December 31, 2015 - \$Nil).

Non brokered private placement

The Corporation closed a non brokered private placement on November 18, 2016 for the purchase of a total of 5,968,750 Class A common shares of the Corporation at \$0.40 per Share. The insiders who participated in this private placement were: 1) Venbanc Investment and Management Group Inc. as to 130,000 Class A Common shares. Venbanc is an investment and merchant bank located in Winnipeg, Manitoba, the principals of which are Murray Nye, CEO and a director of the Corporation and Max Polinsky, President, Chief Financial Officer and a director of the Corporation; and 2) 2125820 Manitoba Ltd., as to 45,000 Class A Common shares. 2125820 Manitoba Ltd. is a private company, the principal of which is Murray Nye, CEO and a director of the Corporation.

Financial Year ended December 31, 2015

During the Corporation's financial year ended December 31, 2015, the Corporation incurred the following charges with related parties that include officers, directors or companies with common directors of the Corporation:

- 1) Included in exploration and evaluation expenses is \$7,467 [\$5,395 US] (2014 - \$41,499 [\$36,474 US]) of amounts paid or payable to directors of the Corporation (Ben Porterfield, director);
- 2) Included in accounts payable and accrued liabilities is \$10,373 [\$7,495 US] (December 31, 2014 - 33,357 [\$28,753 US]) due to a director of the Corporation (Ben Porterfield, director- \$7,467 [\$5,395 US]; CEO, Murray Nye - \$692 [\$500 US]; CFO, Max Polinsky - \$2,214 [\$1,600 US]);
- 3) Included in accounts payable and accrued liabilities is \$74,988 (December 31, 2014 - \$Nil) due to directors of the Corporation (CEO, Murray Nye - \$29,477; CFO, Max Polinsky - \$45,511).

During the year ended December 31, 2015, the Corporation received \$77,837 [Ben Porterfield, director - \$39,795 {\$28,753 US}; CEO, Murray Nye - \$17,500; CFO, Max Polinsky - \$20,542] (December 31, 2014 - \$Nil) in director loans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See heading "Stock Options and Other Compensation Securities - 10% "rolling" Stock Option Plan" above for disclosure on the only equity compensation plan which the Company has in place at the date hereof.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2016.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Option Plan)	1,800,000	\$0.22	5,653,602
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,800,000	\$0.22	5,653,602

MANAGEMENT CONTRACTS

Except as set out herein there are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended December 31, 2016, the report of the auditor thereon and the related management discussion and analysis, of which are filed on SEDAR at www.sedar.com. The report of the auditor and management's discussion and analysis will be placed before the Meeting.

Additional information relating to the Corporation is filed on SEDAR at www.sedar.com and is available upon request to the Corporation at Suite 201 – 919 Notre Dame Avenue, Winnipeg, Manitoba Canada R3E 0M8 Tel: 204 989-2434. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Management Proxy Circular.

The contents of this Management Proxy Circular and its distribution to shareholders have been approved by the Board.

DATED at Winnipeg, Manitoba, July 21, 2017.

BY ORDER OF THE BOARD

"Murray Nye"

Murray Nye
Chief Executive Officer and Director

SCHEDULE A
WINSTON GOLD MINING CORP.
AUDIT COMMITTEE CHARTER

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “Directors”) of the Corporation in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

2. AUTHORITY

- (a) The Audit Committee shall have the authority to:
- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
 - (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Corporation report directly to the Audit Committee; and
 - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Corporation.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (c) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (d) The Audit Committee may invite the external auditor of the Corporation to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.
- (e) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Corporation may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.

- (f) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (d) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (g) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (h) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. **ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and
 - (ii) the compensation to be paid to the external auditor of the Corporation;
- (b) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Audit Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;
- (f) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;
- (g) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;
- (i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate:
 - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

- (k) consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;
- (o) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;
- (p) review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;
- (r) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Corporation describing:
 - the firm's quality-control procedures;
 - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;
- (u) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. **COMMUNICATION WITH THE DIRECTORS**

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.