



# WINSTON GOLD CORP.

CSE – WGC OTC – WGMCF

**HIGH-GRADE    LOW-COST**

NEAR-TERM GOLD PRODUCTION

IN MINING-FRIENDLY MONTANA

# SAFE HARBOUR

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The following presentation may include certain “forward-looking statements” within the meaning of the United States Private Litigation Reform Act of 1995 and applicable Canadian Securities Laws. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Winston Gold Corp. are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate.

Some of the important factors that could cause actual results to differ materially from our expectations are disclosed under the heading “Risk Factors” and elsewhere in documents filed from time to time with the Canadian provincial securities regulators. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update them, except as required by law.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.



# Resource Risk

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The investor should note that Winston Gold does not have a NI 43-101 resource outlined on its project. The information in this presentation is based on potential quantity and grades that are still conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Due to the variable and nuggety nature of narrow vein-style gold deposits Winston Gold believes the most efficient way to develop its project is to gain access and test-mine the gold-bearing vein systems to validate historical grades and recoveries. By applying a small-scale mining model Winston believes it can develop its assets in stages for a fraction of the exploration and capital costs.

“Drill for Structure and Mine for Gold” is a historic miner’s mantra. Once access and development are underway, underground drilling can more efficiently define resources ahead of mining.

Winston Gold is committed to working to industry standards and best practices and will continue to strive toward developing the Winston Gold Mine in the most economic and efficient manner possible.



## MISSION

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**Our expert** team has acquired an exciting high-grade gold project and plans to advance the asset into a low-cost, profitable mining operation.



## VISION

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**Gold has regained** its luster in the market and we believe that the next precious metal super-cycle is just commencing. The timing could not be better for us to position ourselves as efficient and cost effective gold miners. Using a low tonnage mining model we plan to advance high-grade assets in stages for a fraction of the exploration and capital costs.

We believe this corporate model will provide investors with significant leverage to the gold price by minimizing corporate debt and providing cash flow to the company quickly as possible. We've put together an experienced team who have done it before and we intend to do it again.





## Management Team

### **Joseph Carrabba**

*Executive Chairman*

*Major Shareholder*



Mr. Carrabba has extensive management and operational experience in the mining industry.

Joe retired from the board of Newmont last year after spending a decade as the Chair of the Safety and Sustainability committee. Prior to Newmont, Joe was President and CEO of Cliffs Natural Resources. Before Cliffs, Joe spent over 20 years at Rio Tinto in a variety of leadership capacities including the commissioning of the Diavik Diamond Mine.

Joe presently sits as a Director of Aecon Group Inc., a TSX listed company with a market capitalization of almost \$900 million. He is also a Director of TimkenSteel (NYSE), a lead Director of Niocorp (TSX), President and CEO of Bond Resources, and CEO of Teras Resources.

Joe holds a BA in Geology from Capital University in Ohio, and a MBA from Frostburg State University in Maryland.



# Management Team



**Murray Nye**

*CEO and Director*

Murray served in the capacity of President/CEO of RX Exploration. Murray's communication skills and business acumen were an asset in the formation of key relationships within the financial community which enhanced the advancement of RX Exploration within North America and Europe. Murray along with Mike Gunsinger were responsible for acquiring, permitting and hiring key personnel to explore and develop the Drumlummon Mine.

The market cap increased from \$1.5 million to approx. \$80 million after the company successfully put the historic mine into pilot production. The team accomplished this while coming on time and on budget.



**Max Polinsky**

*President, CFO and Director*

Max has a proven track record, having served RX Exploration, an \$80 million dollar market cap company as both CFO and Director. Max is largely credited in bringing the historic Drumlummon Mine back in to profitable production following its nearly 100 year departure from use. His operational experience has been an integral component to the formation of both RX Exploration and Winston Gold Corp. Max has a Bachelor of Commerce (Honours) degree from the University of Manitoba majoring in Finance.



**David Whiteley**

*Mine Superintendent*

Dave has been in the Mining Industry for over thirty years. He has spent the last several years working as the Mine Superintendent for Winston Gold Corp., the Butte Highlands and the Drumlummon Gold Mine in Montana. Dave has been involved in the construction and development of both Surface and Underground Mining Projects as well as Civil Engineering Projects. He started as a Laborer and worked his way all the way to Project Manager working at companies such as Stillwater Mining and Barrick Mining.

He has extensive experience in the construction, development, production, processing and milling of High-Grade Gold Mines as well as underground narrow vein mining, which is invaluable. He also owns and operates Rockhead Consulting, a self-proprietor company.



# Management Team

## Stan Stewin

*Director*

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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. He has over 30 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 four professionals. Mr. Stewin has extensive experience in restructuring and re-organizing departments /organizations involving business analysis, developing business plans, leading negotiations and community consultations.

## Ben Porterfield

*Director*

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(M.Sc. University of Arizona). Ben is a consultant geologist who has worked in mineral exploration for 30 years. He discovered the Northern Belle deposit in Nevada, the Stone Cabin deposit in Idaho, and the Terra deposit in Alaska, while working for Nerco Minerals and Kennecott Exploration. He previously worked with the management team at the Drumlummon Mine where he played a critical role in the development of the mine.

## Al Fabbro

*Director*

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Al has over 30 years of experience in both the finance and mining industries. From 1984 to 1990, Al 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, Al left to become lead director of Roxgold Inc.



## PROJECT FACTS

### **High-grade narrow-vein gold project**

- Located in a historic mining district
- Friendly permit process for small miner permits
- Completed Carrabba Tunnel in May 2020 (900 feet long). Tunnel provides access to Parallel and Block 93 Vein Systems as well as to upper level of old Custer Mine workings
- Leased the Paradine Mill located 35 miles by paved road from property

### **Exploration Potential**

- Drilling continues to increase high-grade gold ounces
- Existing veins open at depth
- New high grade veins being discovered
- Test mining to commence shortly



# The Winston Project



## THE WINSTON PROJECT



Located 37 km southeast of Helena, Montana. Year round access by paved road. Excellent infrastructure in a mining friendly jurisdiction.

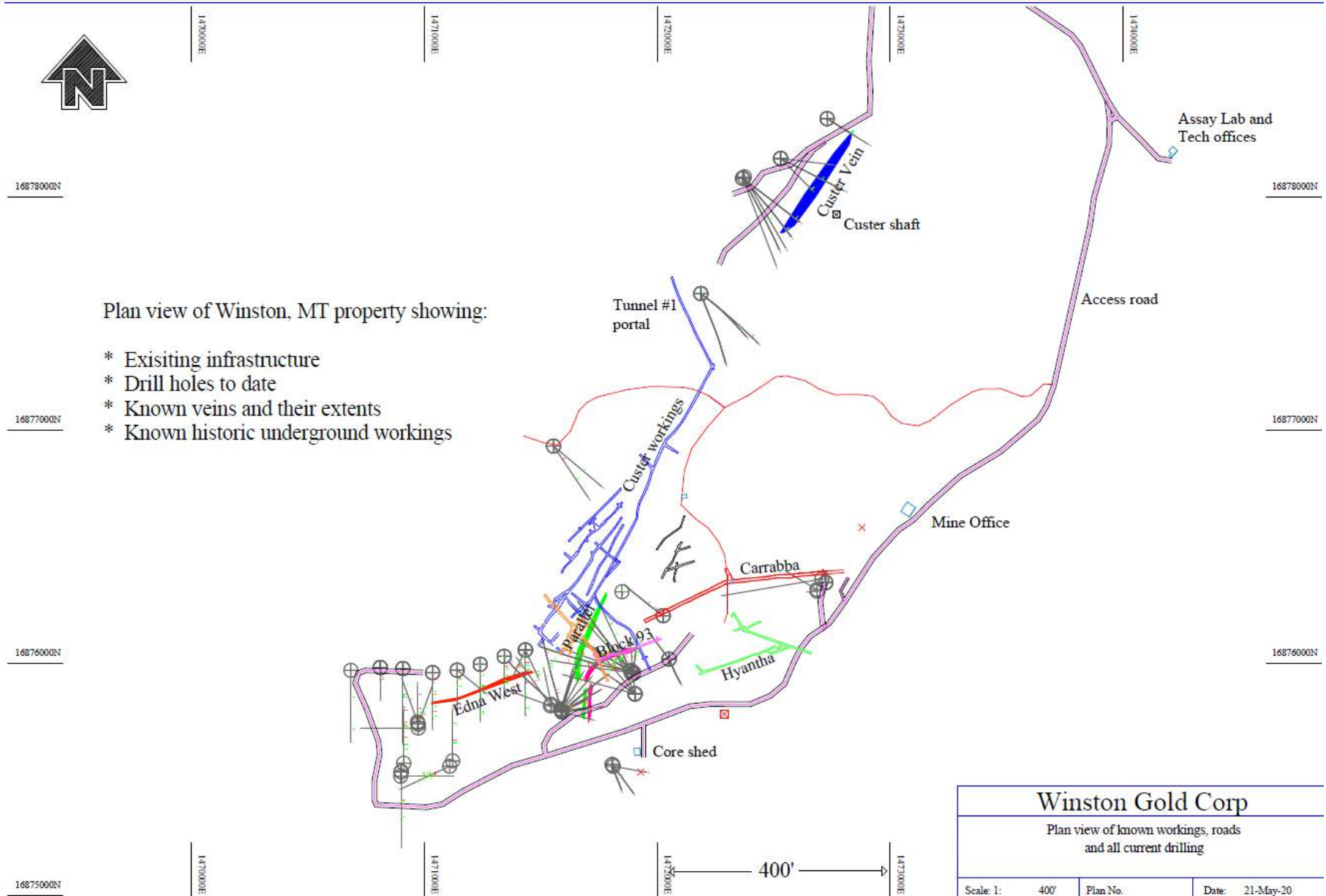
Property hosts the past producing high-grade Custer Vein. There is no modern drilling on this mesothermal vein system. Historic Reports indicate that 1.5 ounce per ton gold ore was being produced when the mine closed. It was mined only to the water table.

There is excellent potential for fast and cheap gold recovery using Small Miners Permit, access via old mine workings, and contract milling.

WGC holds a huge database that includes information from over 630 drill holes, representing more than USD \$12 million in past exploration.

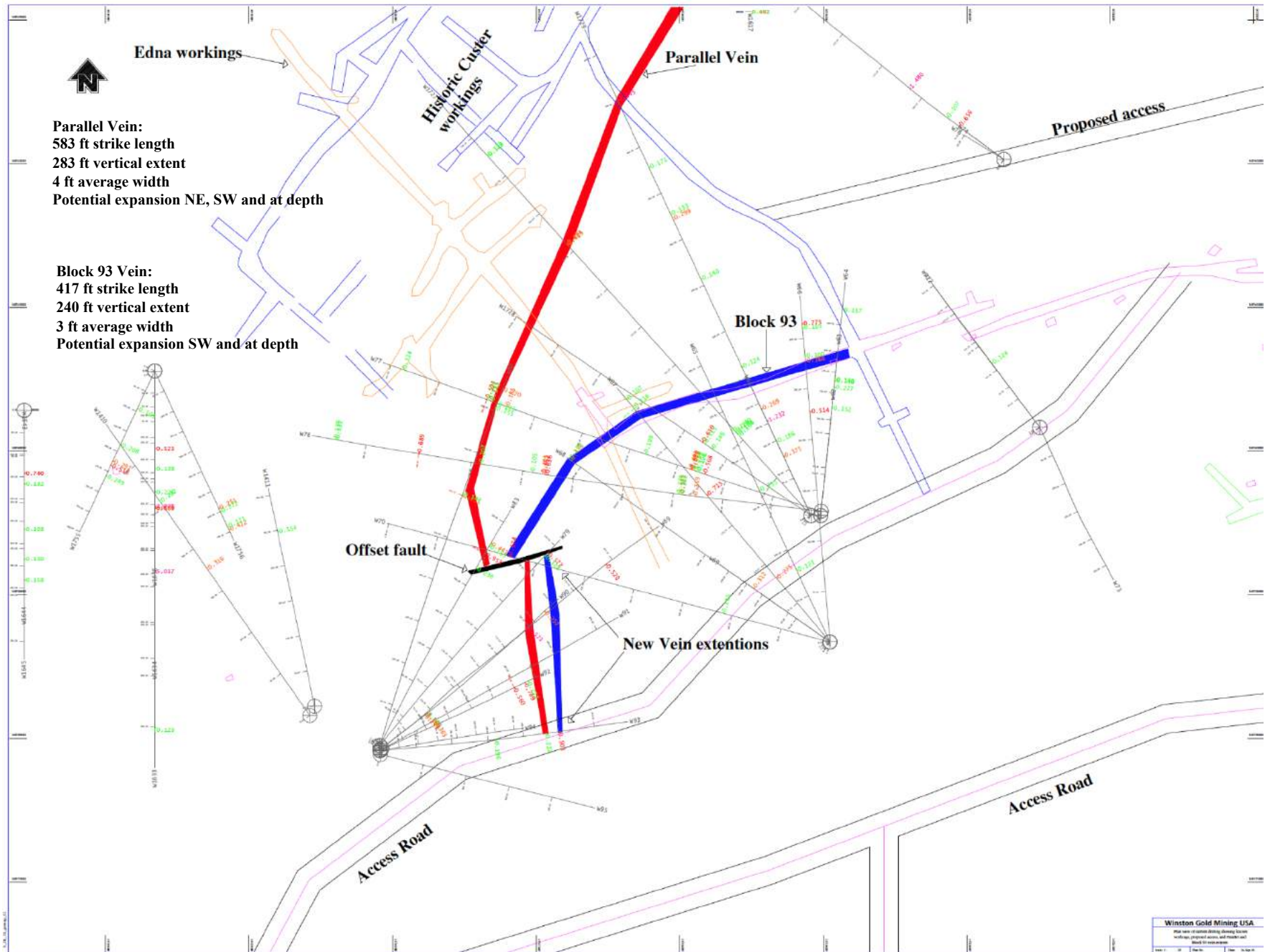


# PLAN VIEW: INITIAL DEVELOPMENT PLAN OF BLOCK 93 VEIN SYSTEM



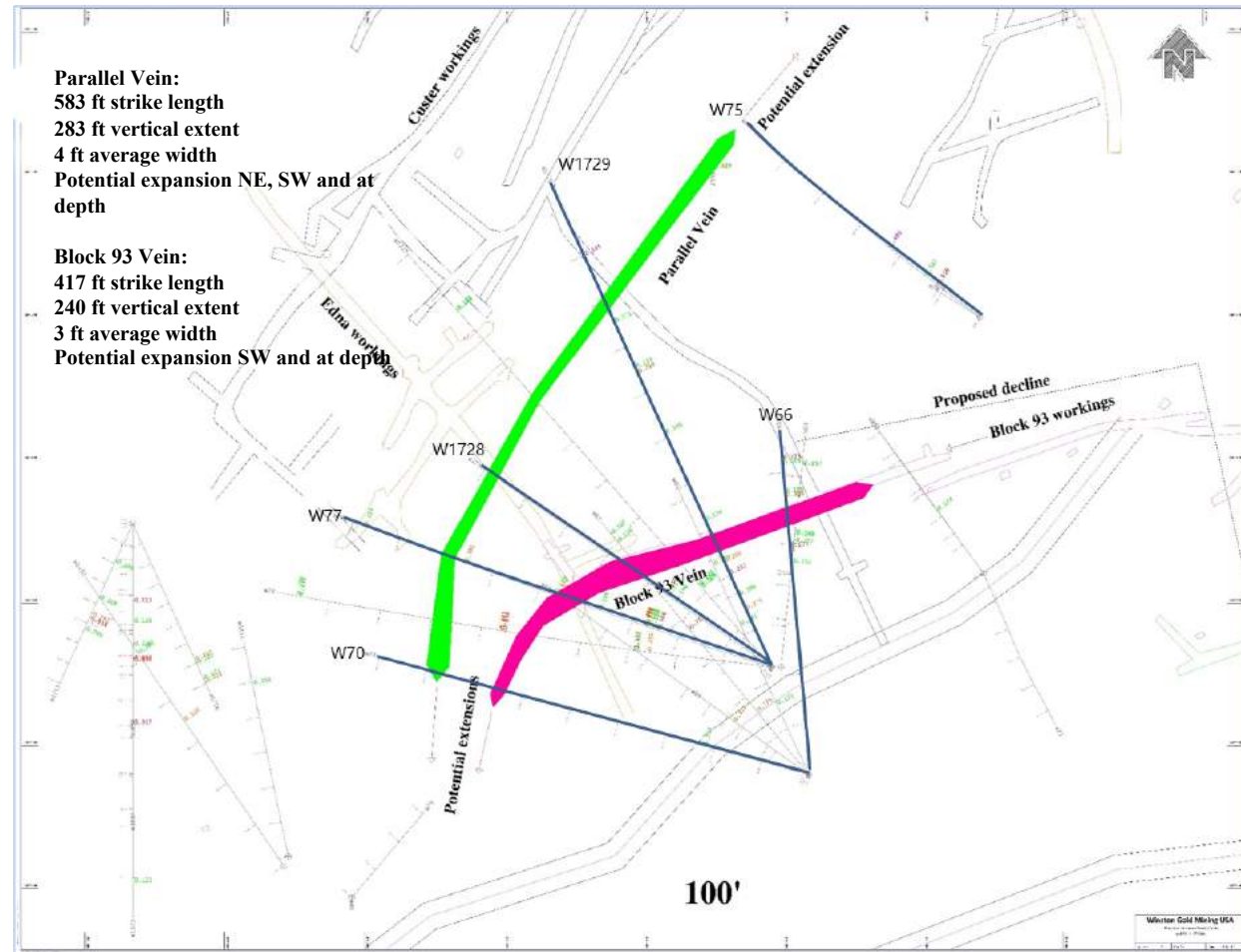


# PLAN MAP OF PROPOSED DECLINE ACCESS TO BLOCK 93 AND PARALLEL VEIN



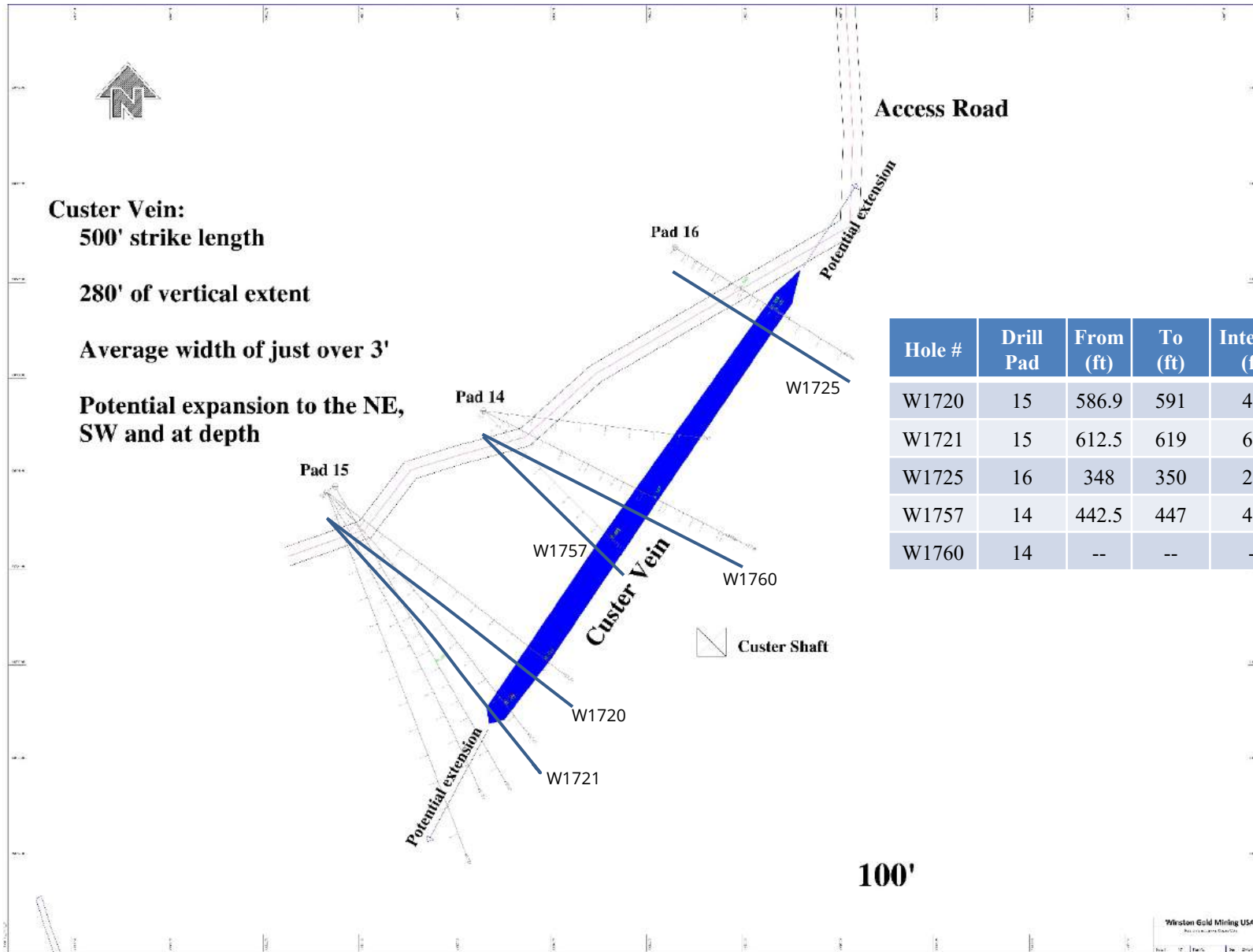
## BLOCK 93 AND PARALLEL PLAN MAP

Hole #	Vein	From (ft)	To (ft)	Interval (ft)	Interval (m)	Gold oz/ton	Gold (g/t)
W75	Parallel	114	115	1.0	0.3	1.756	60.21
W1729	Parallel	449	453	4	1.2	0.60	20.57
	Block 93	99	103	4	1.2	0.33	11.3
W1728	Parallel	346	351	5	1.5	Stope	Stope
	Block 93	126	129.5	3	1.06	0.23	7.89
W77	Parallel	344	350	6.0	1.8	0.338	16.46
	Block93	121	124	3.0	0.91	0.22	7.54
W70	Block 93	345.5	328	3.5	1.06	0.293	10.04
W66	Block 93	277.5	278.5	1	0.30	0.368	12.62



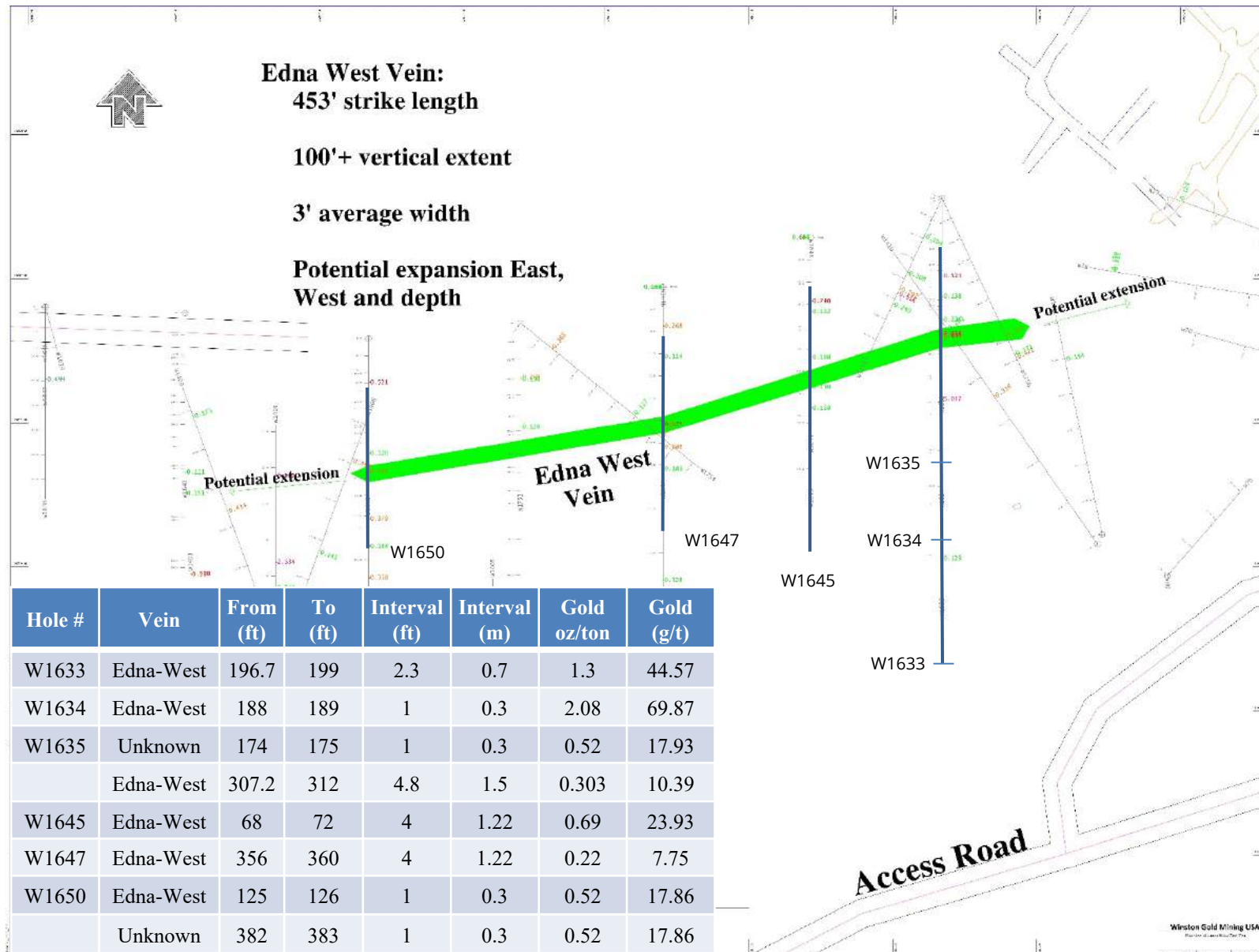


## CUSTER VEIN PLAN MAP

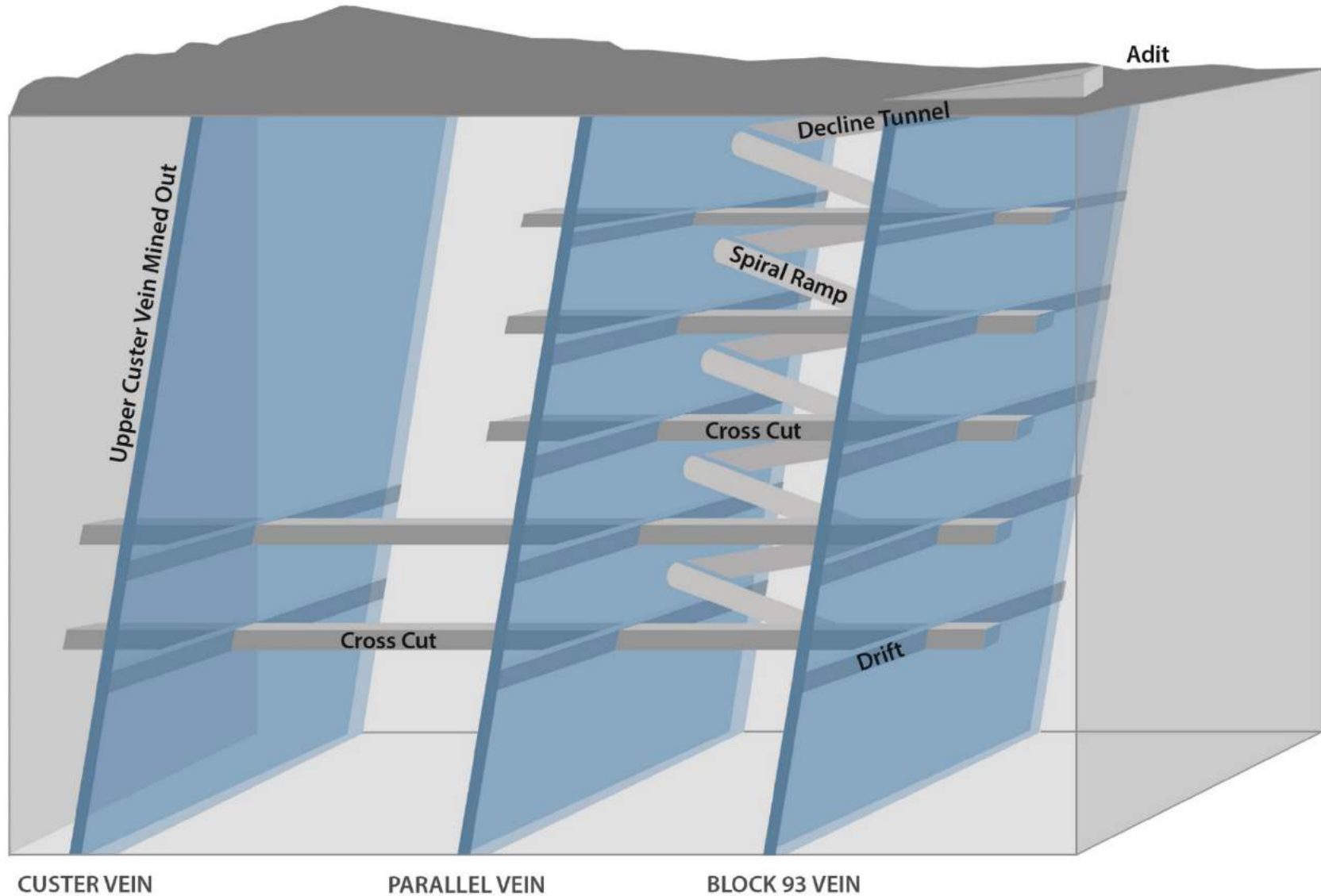


Hole #	Drill Pad	From (ft)	To (ft)	Interval (ft)	Interval (m)	Gold oz/ton	Gold (g/t)
W1720	15	586.9	591	4.4	1.34	0.55	18.86
W1721	15	612.5	619	6.5	1.98	0.19	6.51
W1725	16	348	350	2.0	0.61	0.20	6.86
W1757	14	442.5	447	4.5	1.37	0.47	16.11
W1760	14	--	--	--	--	Stope	Stope

# EDNA WEST VEIN PLAN MAP



# SCHEMATIC 3D VIEW OF WINSTON VEIN SYSTEMS



# The Winston Project

## The Path To Success



*The Investor should note that Winston Gold does not have a NI 43-101 resource outlined on its project. The information presented is based on potential quantity and grades that are still conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*



## PARADINE MILL IN RADERSBURG MONTANA

- Leased Paradine Mill in Radersburg, Montana. Located just 35 miles (56 km) by paved road from the Winston Gold Project
- Mill has a nameplate capacity of 150 tons per day and contains a ball milling circuit as well as both gravity and flotation circuits
- The Plant can easily be upgraded and is a zero-discharge facility with respect to water
- Minor maintenance required to recommission mill



## **Mining Method:** Shrinkage Stopping

- Decline will cross cut the Block 93 vein and advance west between the Parallel and Block 93 veins
- A cross cut will access the Block 93 vein to the south and two drift headings will be developed.
- Another cross cut will access the Parallel vein to the north and another two drift headings will be developed
- As decline spirals down to next level (40 ft below), another two drift headings will be added to each vein
- Once drifts are completed, raises will be developed to access gold mineralization above the drifts

## **Mining Rates**

- 21 tons per heading per shift - each shift 10 hrs
- 42 tons per heading per day
- With 4 headings production reaches 168 tons per day
- With 6 headings production reaches 210 tons per day
- Once drifts are completed raise development will supplement tonnage
- Raises produce lower overall tonnage but may produce higher grade due to a lower dilution factor

## COST ESTIMATES

**Initial Development Costs include:** Decline development, Muck Bays, Cross Cuts, Ramp: Estimate: USD \$1,500,000

**Mining :** USD \$149 per ton

**Transportation:** USD \$8 per ton

**Paradine Mill to process Winston's gold mineralization**

- Scalable 150 tpd operation
- Costs estimated at USD \$30 per ton based on 150 tpd operation
- Based on previous work, gold recoveries expected to be about 94%

**Ongoing Exploration and Development Costs:** USD \$300,000

**Winston G&A:** USD \$200,000

**Potential Total Cash Costs Per Oz Produced: US \$850**

\*\*This is assuming a 150 tpd operation with an average recovered grade of 0.3 opt gold

*Winston Gold does not have a NI 43-101 resource defined on its property. The preceding estimates are based on potential quantity and grades that are still conceptual in nature. There has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

# INVESTOR OPPORTUNITY

Using a small scale mining model WGC intends to advance its high-grade assets in stages for a fraction of the exploration and capital costs. This will provide significant leverage to a rising gold market for our investors.

### **Quick Path To Production for a fraction of the cost**

- Existing Historic High-Grade Asset that has only been partially mined
- Provides potential for low-cost, small-scale, but high-grade, mining operation
- Project has access to excellent infrastructure and skilled labour
- Simple permitting path via SMES
- Cost effective processing available at Paradine Mill Facility

**Realizing Cash Flow from Operations and gradually expanding our asset base should translate to significant increase in Market Valuation of Company.**

**A rising Gold Price will benefit the Market Valuation of companies that have production.**

**When Winston achieves commercial production the Company will evaluate a dividend policy.**



## RISK FACTORS

Despite the favourable Jurisdiction, infrastructure and high-grade resources, market factors such as falling gold prices, and restricted access to capital can significantly affect mine development and viability.

Narrow High-grade underground mines can be difficult to operate profitably. They can be hindered by poor ground conditions causing significant ore dilution increasing costs. Poor grade control and lower than expected production rates can also increase costs and lower profits.

**Mitigation: Ore dilution is minimized by the use of strict grade controls using an ore control geologist and an on-site assay lab for a quick turnaround on sample results.**

While there are currently no anticipated environmental, permitting and/or social problems, these issues can present themselves at any stage of exploration and development.

**Mitigation: The company has an active Risk Management program and routinely monitors all aspects of the environment and engages expert consultants to manage our programs and permitting.**

## Capital Structure

### Shares Outstanding

**234,594,981**

### Shares Fully Diluted

**404,878,214**

### Cash on Exercise of Warrants

**\$18,328,580**

### Closely held Management and Insider holdings

**142 million shares (60%)**



## Option Details

Amount	Price	Expiry Date
150,000	\$0.20	24-Aug-21
900,000	\$0.40	15-Dec-21
280,000	\$0.10	27-Nov-22
5,250,000	\$0.05	27-Nov-22
2,900,000	\$0.05	26-Mar-24
800,000	\$0.07	28-Aug-24
4,250,000	\$0.10	28-Apr-25
	Total	14,530,000

## Warrant Details

Amount	Price	Expiry Date
551,030	\$0.10	23-Mar-21
1,000,000	\$0.20	03-Aug-21
549,000	\$0.10	28-Aug-21
3,372,104	\$0.10	16-Sept-22
7,310,001	\$0.10	02-Febr-23
13,002,240	\$0.10	17-Apr-23
21,340,000	\$0.10	26-Mar-24
33,055,000	\$0.10	28-Aug-24
7,724,500	\$0.20	08-Oct-24
6,547,750	\$0.20	23-Dec-24
20,855,275	\$0.12	28-Apr-25
40,446,333	\$0.12	29-May-25
	Total	155,753,233

# INVESTMENT OPPORTUNITY

Winston Gold holds a high-grade gold mining opportunity and intends to advance this asset into production. Resource growth will occur both organically, through exploration and via quality acquisitions.



## THE RIGHT TIME

With a Precious Metal Super-Cycle commencing, now is the time to leverage gold.



## THE RIGHT PEOPLE

WGC has a Proven Mining team with high-grade narrow vein mining experience



## THE RIGHT ASSETS

WGC has acquired two high-grade gold mining opportunities that they believe can be easily re-started.

## BOTTOM LINE

Using a low-tonnage mining model, Winston Gold intends to advance its high-grade asset in stages for a fraction of the exploration and capital costs.



## AN UN-COMMON GOAL

An Un-Common Goal: To quickly expand and advance our high grade gold assets into production: Spend our capital wisely: Acquire other high-grade projects.

*“A gold company focused on cash-flow”*



## QUALIFIED PERSONS

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The technical results contained in this presentation have been reviewed by Dr. Criss Capps PhD. P.Geol., an independent consultant to AGM. Dr. Capps is a Qualified Person as defined in National Instrument 43-101, and has reviewed and approved the contents of this Power Point Presentation.

# APPENDIX

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# The Winston Project

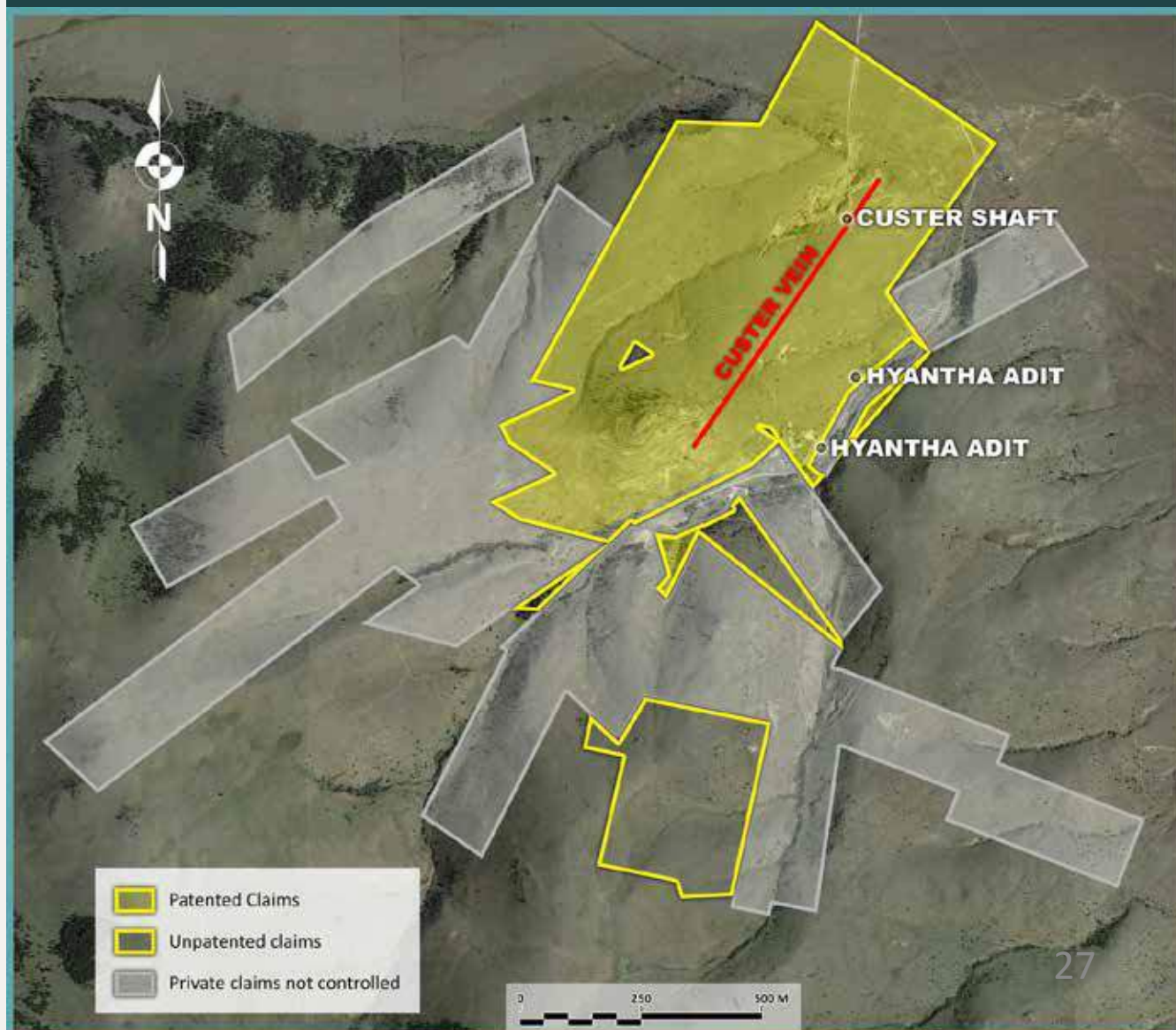


## CLAIM MAP & OWNERSHIP

### Acquired option in July of 2014

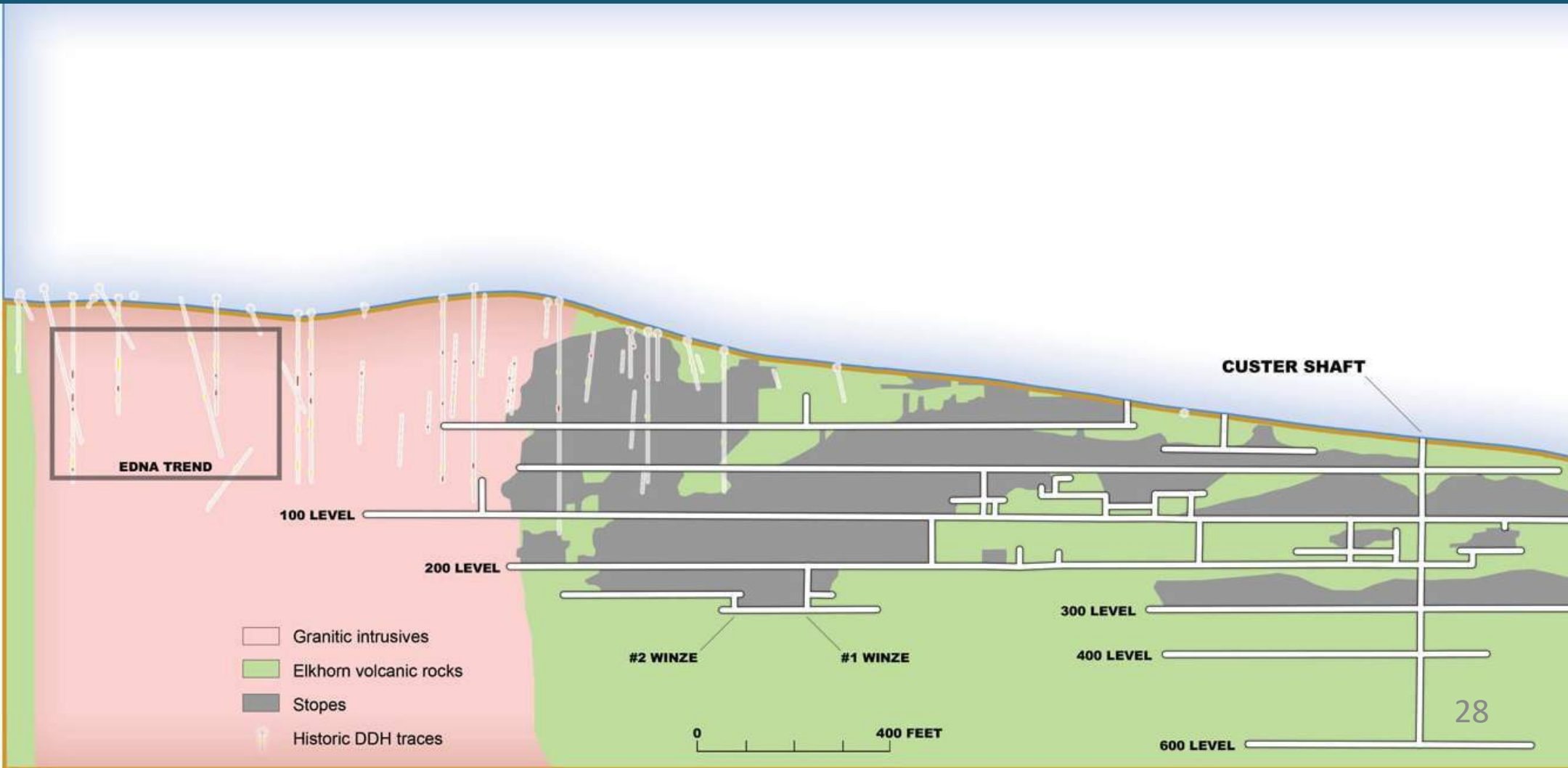
#### TERMS OF AGREEMENT:

- 4.5 million shares of WGC (issued)
- USD \$200,000 per year work commitment
- USD \$7,000 monthly advance royalty payment until 2024.
- Lease can be extended to 2034 for USD \$40,000 cash plus advance royalties totaling USD \$5,000 per month
- WGC has option to purchase claims for USD \$2 million and receive 100 acres of surface rights on the 400 acre property
- Patented claims are subject to a 3% NSR which increases to 4% if the price of gold exceeds USD \$2000/oz.
- The advance royalty payments will be credited towards the production NSR





# LONG SECTION OF HISTORIC CUSTER VEIN



# PERMITTING

- Winston Gold Corp. currently has an active **Exploration License** that is administered by the Hard Rock Bureau of the Department of Environmental Quality (DEQ).
- This Exploration License allows for:
  1. exploratory drilling
  2. underground development for the purpose of exploration
  3. dewatering of the mine for exploration purposes provided the discharge is to groundwater
  4. removal of a 10,000 ton bulk sample for the purpose of metallurgical testing
- All of these activities are permitted and bonded as they are proposed and approved. Permitting time varies with complexity of each proposal but is generally less than 30 days.

### **A Small Miners Exclusion Statement (SMES)**

- Allows a miner to mine and leave un-reclaimed up to 5 acres of surface disturbance. The SMES does not provide for discharge of mine water. The SMES is a filing with the Hard Rock Bureau, DEQ by the mining company and as such is not considered a State action. It is effective immediately upon filing. A copy of an SMES is attached.

### **The Montana Groundwater Pollution Control System (MGWPCS)**

- It allows any operator to discharge industrial or mining water to the groundwater system.
- The application requires a year's worth of environmental baseline and a designed proposal to discharge.
- The State evaluates the proposal, invites public comment, produces an Environmental Assessment, and generally issues the permit in about one year from initial submittal.



# PERMITTING

### Operating Permit

- Administered by the Hard Rock Bureau, DEQ
- It allows for mining and the discharge of mine water to the groundwater system
- There are no size or tonnage limits under an Operating Permit, but all disturbances are bonded for eventual reclamation
- Obtaining an Operating Permit is a multi-year endeavor. The time required varies with complexity of the project, anticipated environmental impacts and degree of public opposition
- Winston assumes a 2-to-5 year timeline from submittal to approval for its project

The Operating Permit application typically consists of three major headings:

1. **The Existing Environment:** typically describes the Air Resources and Climate, Hydrology, Soils, Vegetation, Wildlife, Socio Economic Environment and Cultural Resources. These investigations typically require up to a year to complete compile. Several of them require retention of specific disciplines.
2. **The Operating Plan:** describes the mine plan in detail, specifying location and depth of development, disposition of waste rock and processing of ore, as well as any required mitigation measures to address impacts to water, ground stability or impacts to people in the vicinity.
3. **The Reclamation Plan:** describes reclamation of all disturbances and long term monitoring as required.

# SMES APPLICATION

## Small Miners Exclusion Statement (SMES)

- Simple 1 page document
- Allows mining at any rate provided no more than 5 acres of surface area is disturbed
- Requires Water Discharge Permit

DEPARTMENT OF ENVIRONMENTAL QUALITY  
 ENVIRONMENTAL MANAGEMENT BUREAU  
 PO BOX 200901  
 HELENA MT 59620-0901  
 PHONE: (406)444-2461 FAX: (406)444-1499

PLAN OF OPERATIONS  
 SMALL MINER EXCLUSION STATEMENT

NAME AND MAILING ADDRESS OF SMES HOLDER

COUNTY(S) of mine site:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Type of Mining Operation (Circle One):

Placer      Open Pit      Underground      Rock Picker

Type of equipment to be used:

Minerals to be mined:

What are your plans for the coming mining season and how many acres do you estimate will be disturbed?

Please give section, township and range of your mine site(s) in the space below:

Landowner(s):

**\* Include a map that clearly shows your mining location. A seven and a half minute quad map is preferred.**

**PLEASE READ AND THEN SIGN THE AFFIDAVIT ON THE BACK OF THIS FORM IN FRONT OF A NOTARY PUBLIC. THEN MAIL IT TO THE ADDRESS IN THE UPPER LEFT CORNER OF THIS PAGE.**



**WINSTON GOLD CORP.**

CSE – WGC OTC – WGMCF

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