



Winston Gold Corp.

CSE: **WGC** OTC: **WGMCF**

MONTANA'S ONLY
PRODUCING
UNDERGROUND GOLD MINE



Safe Harbour

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

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.

Qualified Persons

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.



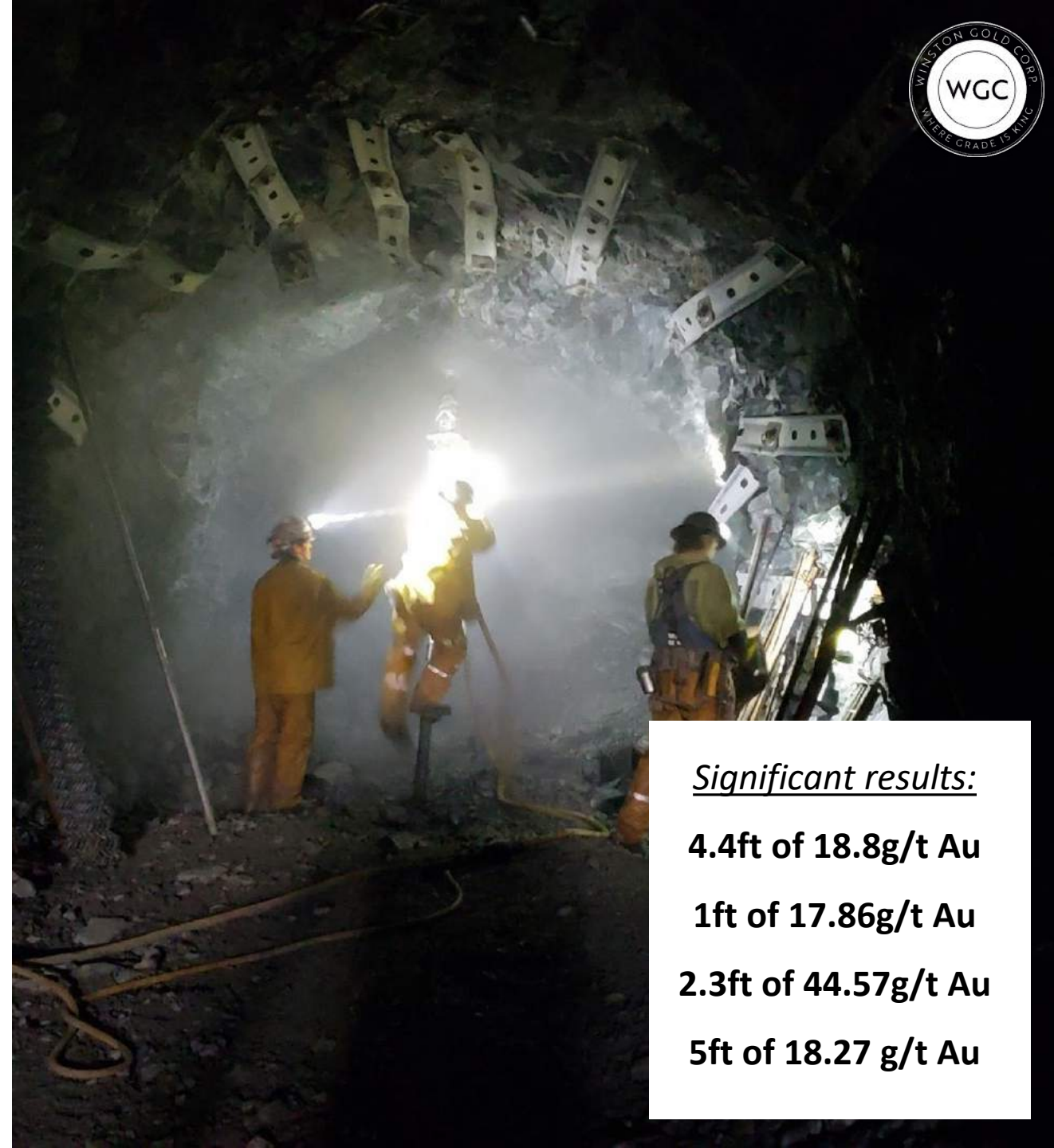
Winston Project History

- The Winston property hosts two past producing mines; the Custer and Edna mines.
- The district has a rich history of mining dating back to the 1867, with an estimated total district production of **100,000 ounces of gold** from **150,000 tons of ore**.
(An average grade of **0.67 ounces/ton** or **20.1 g/t gold**).
- The Custer Vein was mined continuously for over 2,400 ft on five primary levels.
- The Custer and Edna mines were in production intermittently from 1930 to 1955.
- The veins were mined only to the water table; ~400 to 600 feet below ground.
- Very little mining was performed below the 400 ft level (4,180 ft elevation).
- WGC holds a huge database that includes information from over 630 drill holes, representing more than USD \$12 million in past exploration.
- Using a small-scale mining model WGC is advancing these high-grade assets in stages, for a fraction of typical exploration and capital costs.



Current Drilling & Carrabba Tunnel

- Current Drilling has identified multiple high-grade veins
- “Our first phase drill program was a great success,” said Mr. Nye. We drilled a total of 33 holes totaling 12,428 ft. (3,788 metres) and have confirmed the existence of two high-grade vein systems on our property.”
- The Phase-2 drill program expanded the Custer and Parallel Veins under the historical workings.
- After 900 feet (274 metres) of tunnel development, our mining team successfully broke through into an old cross-cut tunnel that connected historical Custer workings with the Parallel vein system.
- Another 500 feet of tunneling was needed to reach more competent ground due to the condition of the workings.



Significant results:

4.4ft of 18.8g/t Au

1ft of 17.86g/t Au

2.3ft of 44.57g/t Au

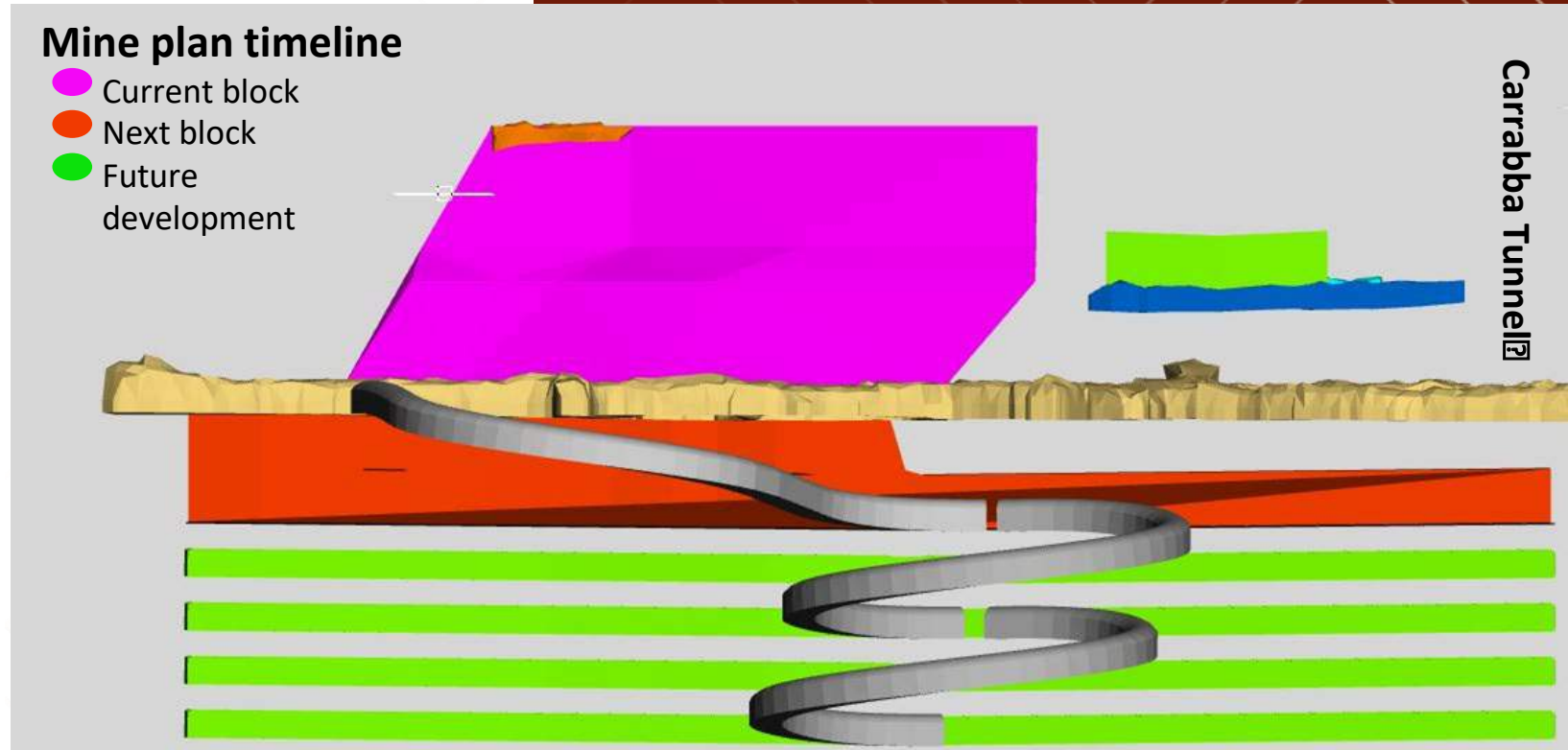
5ft of 18.27 g/t Au

Current Results

- Winston's Fast Track strategy has successfully put the mine into production in 18 months.
- Most of the mining above the previously mined areas above the water table will be complete by the end of 2022.
- The decline to the next level is complete.
- The lower-level mining will be more efficient due to no disturbance by previous mining.
- Lower levels give us a greater opportunity to minimize grade dilution.
- Most of the mine and mill upgrades have been completed prior to the current high inflation economic environment.
- Winston has leased the Paradine Mill for 4 years with an option to purchase.

Mine plan timeline

- Current block
- Next block
- Future development



Carrabba Tunnel

Location & Infrastructure

- Year-round access by paved road.
- Major powerline traverses property.
- Excellent mining friendly jurisdiction.

Winston gold project

Paradine Mill

Canyon Ferry

Helena

Winston

Townsend

Canyon Ferry Lake

Winston gold project

Helena

Bozman

Billings

Montana



N

- Hosts mesothermal vein system that has excellent expansion potential at depth.
- Historical reports indicate 1.5 ounce per ton gold ore was being produced when the mine closed.
- Fast and cheap gold recovery using Small Miners' Permit with mineralized rock transported to the Paradine Mill

Integrated Gold Mining Company

Self sufficient site



On site office



Two Jumbos



Two Ore trucks

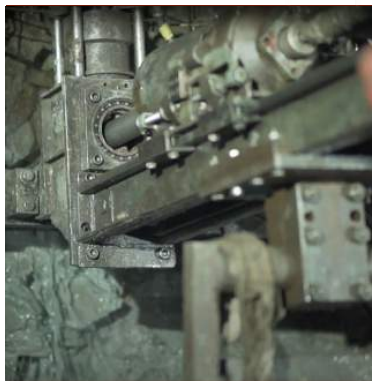


Mining equipment



Assay lab on site

Check assays sent out regularly



2 diamond drill rigs

1 underground, 1 above

People



Geological Team
4 geologists



Mining Engineer



Competent narrow
vein mining team



Drillers



2 mechanics



36 staff onsite

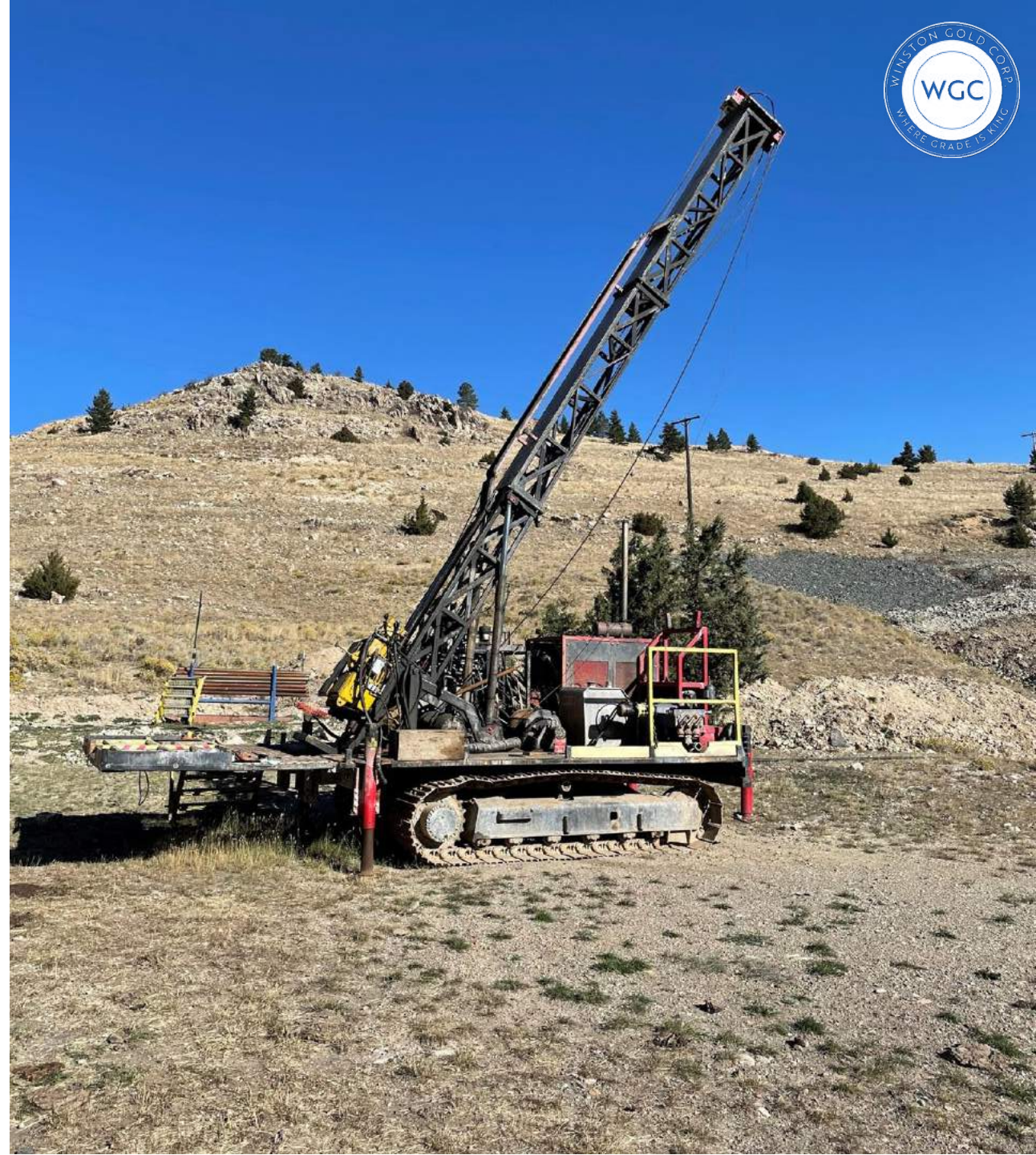


Drill for Structure Mine for Gold

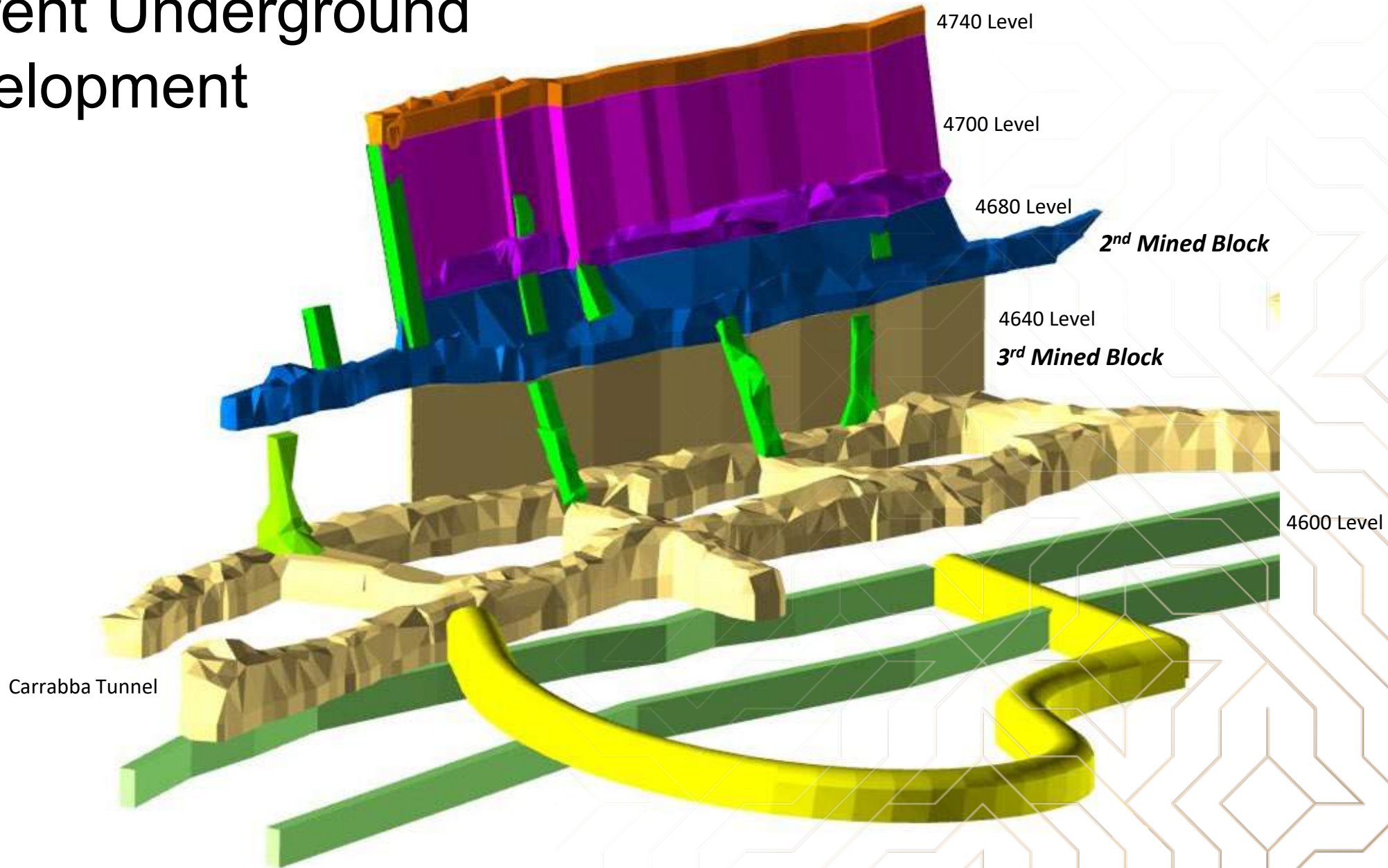
Main Reason:

The historic Custer Vein and its satellite veins are narrow, high grade quartz fissure veins. These vein systems can be nuggety, meaning gold mineralization is not evenly distributed across or along the vein.

- In order to complete a NI-43-101 resource, drill spacing would have to be very close (20 to 50 metres between holes & costing ~\$3-5M to complete). Even then, the resource confidence level would be low due to the nuggety nature of the gold mineralization.
- Winston chose to spend their capital on underground development creating an accurate understanding of the vein system.
- Underground drilling is being used to identify the resource at depth. This is highly effective due to shorter distances to targets (i.e.: more useful footage) and no pad permitting is required.
- A bulk sample was mined and milled to determine grade and the best recovery methods. Continuous improvement efforts are in place to reduce the ore dilution and increase mill recovery.
- The ongoing drilling campaigns define and delineate the resources prior to mining.



Current Underground Development



Current Mining & Production Q4 2022

Q4 Plan. Mine Top Block 60 x 60 ft to achieve:

- 1,000 tonnes rock with head grades of 0.2 oz/t Au + 5 oz/t Ag.
- At metallurgical recovery of 85% Au and 75% Ag, metals value is \$400,000.
- Cost to mine \$240,000
- Complete decline to 4,600 level
- Mine new level at 4,600 while driving decline to 4,560 level.

Shrinkage Stope Mining Method

This method requires the least capital investment and can be operated with small crews.

It is most suitable for orebodies, like Winston's, with:

- Steep dips
- Stable hanging and footwall
- Clear cut ore boundaries
- Operations that are not affected by storage in stopes



The Paradine Mill

- The Mill has a capacity of 150 tons per day with gravity and flotation circuits.
- A 35,000-ton newly lined tailings settling pond is currently in use for tailings disposal. Two additional ponds are being lined.
- This facility has zero water discharge - implying no environmental contamination.

We transformed the Paradine mill into reliable and efficient operation by:

- Installing reconditioned crusher circuit.
- Upgrading supply well, and power.
- Re-configuring and adding flotation circuits to increase metallurgical recoveries to the 80% range.
- Re-manufacturing ball mill pinion bearing to allow mill to perform flawlessly with 3/4-inch feed.
- Upgraded the gravity circuit by installing a Wilfley table along with a pressure switch for the Knelson concentrator.
- Hired a dedicated ore quality control supervisor to regulate mill feed.
- Implemented an ore quality control plan to introduce large oversize material into the mill feed bringing the head grade up to expected levels.



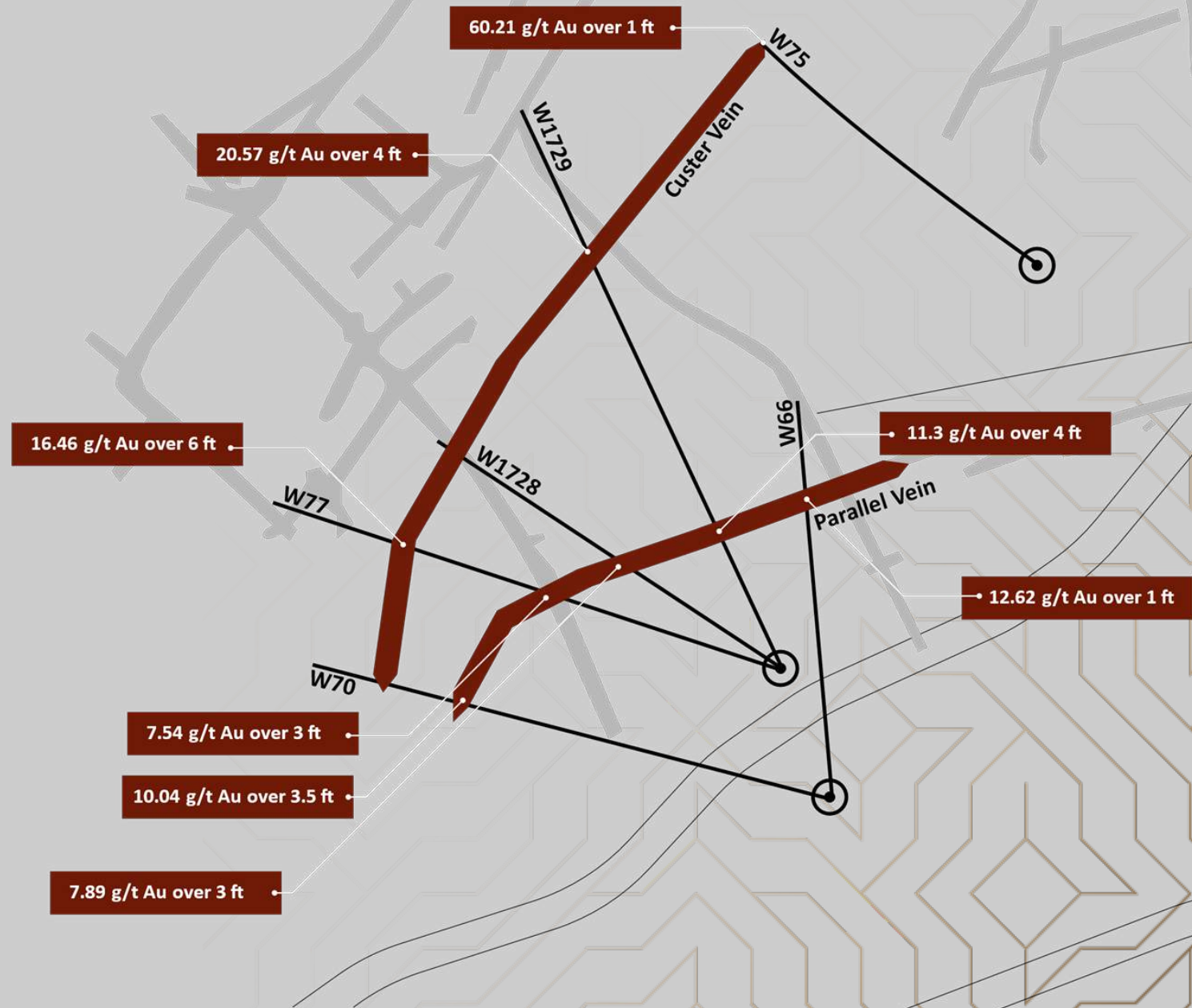
Custer (SW) and Parallel Plan

Parallel Vein:

- 417 ft strike length, 283 ft vertical extent, 4 ft average width.
- Potential expansion NE, SW and at depth.

Custer (SW) Vein:

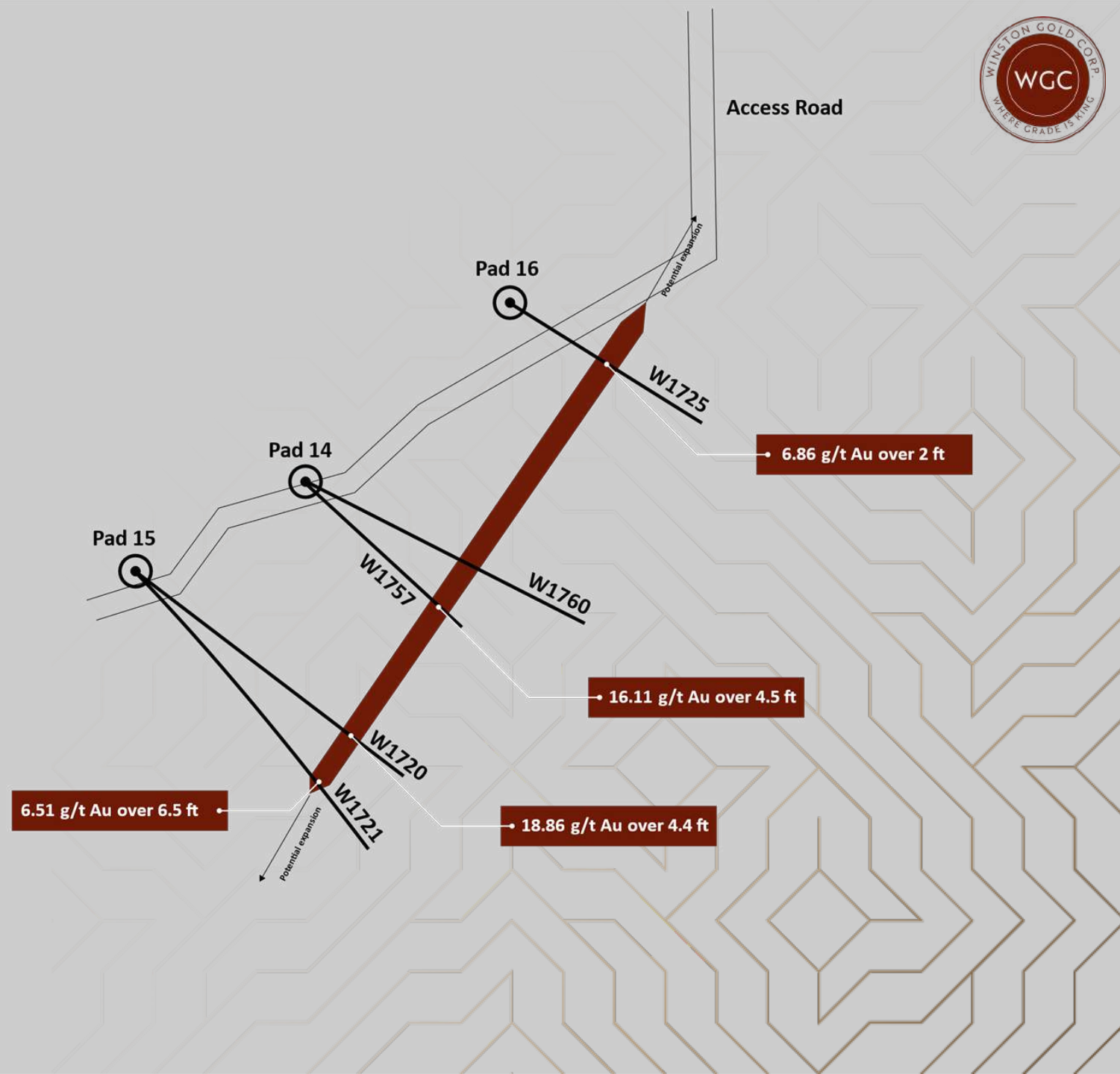
- 583 ft strike length, 240 ft vertical extent, 3 ft average width.
- Potential expansion SW and at depth.



Custer (NW) Vein Plan Map

Custer Vein (NW end):

- 500' strike length.
- 280' of vertical extent
- Average width of just over 3'.
- Potential expansion to the NE, SW and at depth.



Future



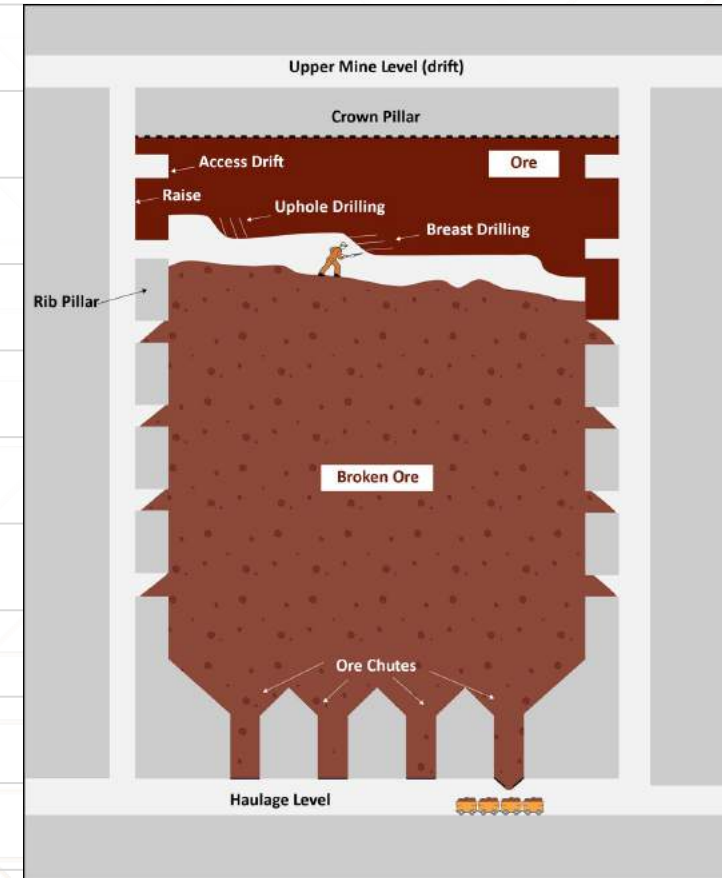
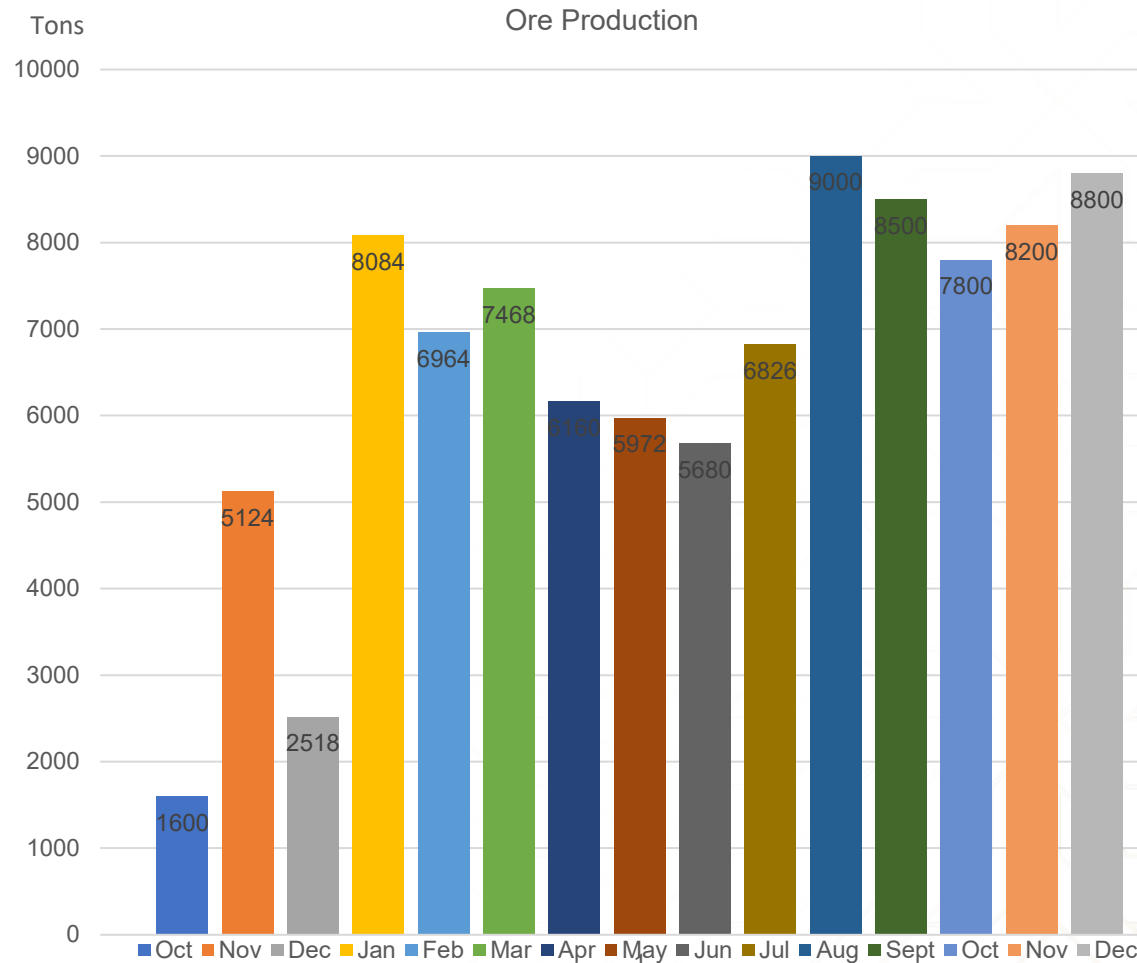
Ore production is related to the mine development process. The shrink stope mining method production fluctuates monthly as we must work off the muck pile until all the ore is broken within a stope.

With 4 headings: production reaches 168 tons per day.

With 6 headings: production reaches 210 tons per day.

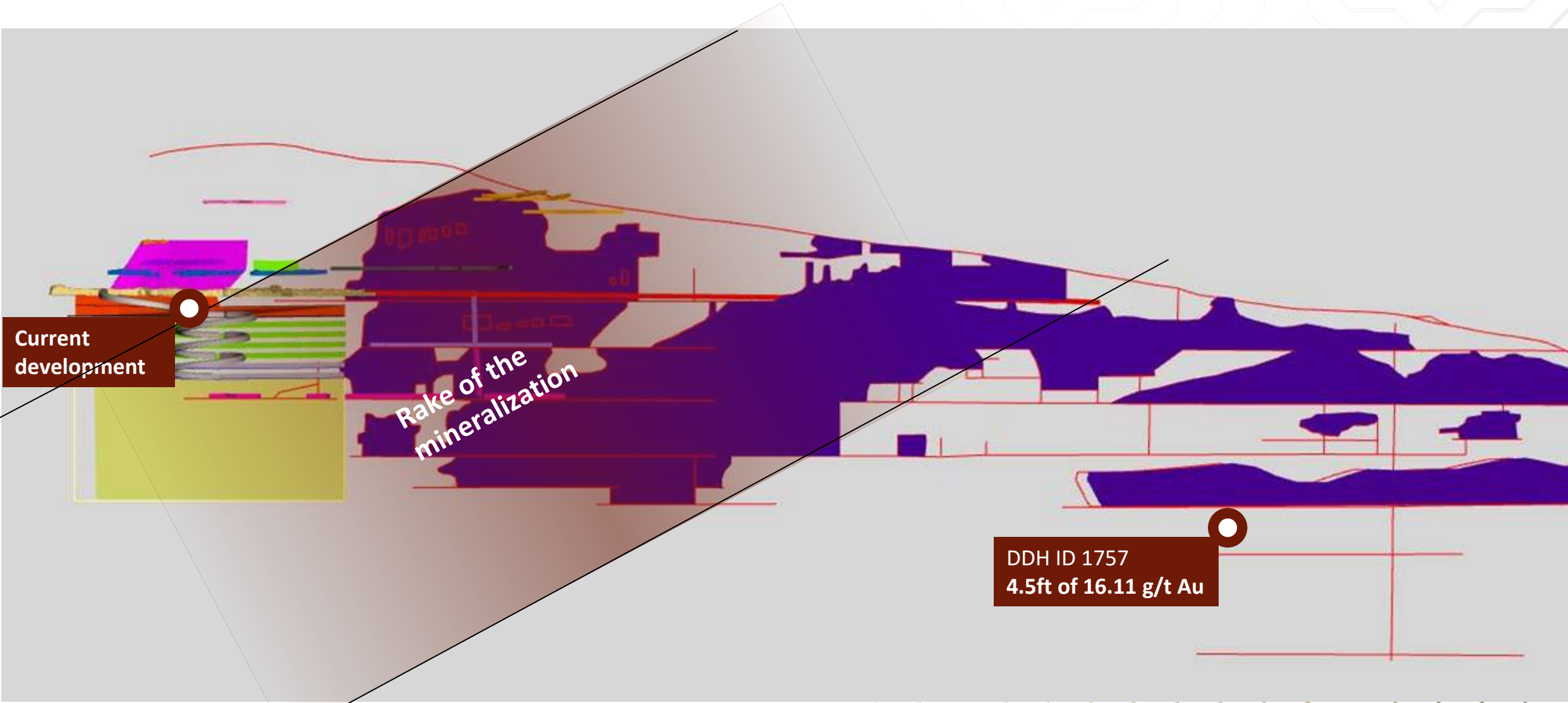
Once drifts are completed, raise development will supplement tonnage.

Water Treatment:
Purchase and install equipment,
construct clean water discharge.



Future

- Continue to ramp down on current block.
- Expand to the east on total 3,000' strike length of unmined Custer vein.
- Bringing total strike length to 3,400'.



Current
development

Rake of the
mineralization

DDH ID 1757
4.5ft of 16.11 g/t Au

Management



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 retired as a director of Aecon.

He also retired as a director of Timken Steel and Niocorp to devote his time to the gold companies he is associated with Winston Gold, Bond Resources, and Teras Resources.

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



Murray Nye

CEO & 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 on time and on budget.

Management



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.

Brent Omland

Director

Brent Omland has served as the Chief Financial Officer and a Director of Ocean Partners Holdings Limited, an international base and precious metals trader since 2013. Before joining Ocean Partners Holdings Limited in 2013, Mr. Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr. Omland also worked in finance roles for Teck Cominco. Mr. Omland is a graduate of the University of British Columbia (Commerce) and a Canadian Chartered Accountant with over 15 years of experience in the mining, metals and trading business.

Ben Porterfield

Director

(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

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.

Share Structure

As of August 2022

445.4 M

Shares
Outstanding

25.7 M

Options
Priced

0.05-0.40

298.7 M

Warrants
Priced

0.10-0.20

If share price >\$0.15 Warrants <\$0.12 exercised = \$22.8M
cash

Highlights

Winston Gold holds a high-grade gold mining opportunity and has advanced into the early stages of production. Resource growth will occur both organically, through exploration and via quality acquisitions. Using a low-tonnage mining model, Winston Gold has advanced high-grade assets in stages to a producing mine.

“A gold company focused on cash-flow”

Historically Gold prices react favorably to global uncertainties such as:

- Pandemics.
- High Inflation and high unemployment.
- High Federal/ sovereign debts.
- Global political disruption/ conflicts/ tensions.



WGC has a Proven Mining team with a staff of qualified professionals



Own assay lab on site



Own drill team and 2 diamond drill rigs (one underground, one surface)

Business Opportunity

Using a low-tonnage mining model, Winston Gold has advanced high-grade assets in stages to a producing mine

Quick Path To Production for a fraction of the cost

- Majority of development costs are behind us
- Provides potential for low-cost, high-grade, mining operation
- Project has access to excellent infrastructure and skilled labour
- Simple permitting path via SMES
- Cost effective processing available at WGC's Paradine Mill Facility

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

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



Winston Gold holds a high-grade gold mining opportunity and has advanced into the early stages of production. Resource growth will occur organically, through exploration and via quality acquisitions.

WGC has a Proven Mining team with a staff of qualified professionals.

With a Precious Metal Super-Cycle commencing, spurred by the following factors creating an excellent gold market:

- High inflation
- High Federal debt
- Global political disruptions

Contact

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Winston Gold Corp.

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Appendix

Property Agreement & Mining Permit

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

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.



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: Dilution is minimized using strict grade controls managed by an ore control geologist and an on-site assay lab for a quick turnaround on sample results.

- **Continuous improvement of shrink stope mining method continues to be evaluated to further reduce dilution**

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, around:

- **Covid, high inflation, labor shortages**
- **Rigorous in-place testing for Covid**
- **Daily management of major equipment procurement and operational supplies**
- **Attracting & retaining staff in difficult market**