

Winston Gold Corp. Letter To Shareholders

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WINNIPEG, Dec. 1, 2021 - ([Winston Gold Corp.](#) ("Winston Gold" or the "Corporation") (CSE:WGC) (OTCQB:WGMCF)

Dear Shareholders,

I would like to give you an update on the progress of the mine and the mill at Winston Gold.

Macro View

Gold prices continue to hover in the \$US 1,800-to-\$US 1,860 range over the past 12 months. Inflation, labor shortages, supply chain issues continue to dampen the individuals spending power and slow business growth and productivity. While all of this has a negative impact on our daily lives it is also underpinning the price of gold as a hedge against inflation.

Sustainability

Safety and Health for our employees continues to be our highest priority. We continue to have excellent results from our MSHA inspections with minimal minor violations.

On the health front we have put testing in place for potential COVID cases and have encouraged employees to isolate if they have any COVID type symptoms. To date we have had very few cases and all the employees have recovered from their infection. For the year to date we had just one lost time accident at the minesite.

Mine Development Update

At the mine we have almost completed stoping above the main level on the Custer vein and have mined 4,600 tons of gold-silver mineralized rock for the Paradine mill.

Development of the ramp has been completed to the 4600 level, which allows access to the Custer and Parallel vein. Drifting on the Custer vein has begun, and we will encounter the Parallel vein in early December. The strike length on the Custer is approximately 250 feet and averages about 3 feet in width.

The earlier mining encountered numerous old workings not on the map which caused a lot of delays and dilution in the mined material. The new level will allow us to mine a previously untouched area and should reduce the dilution to the mill feed.

Paradine Mill Update

To date the majority of the 4,600 tons have been processed through the mill and the concentrate has been shipped via a broker to various refineries. Numerous large-scale improvements have been made to the mill including an additional set of cleaner cells to improve recovery. Work continues to improve recoveries from the mid-70% to the mid-80% range.

Development Drilling

The ongoing underground drilling campaign is focused developing a more concise

model of the mineralization in the western portion of the Winston Gold mine around Custer, Block 93 and Parallel vein systems. This will ultimately aid in the future mine plan development in this area.

While we at Winston Gold acknowledge the difficulty of the startup of the mine and the mill, it is important to note that we are the only underground gold mine currently in production in the state of Montana with an operating mill. Our goal is to continue to improve the operations to a steady state.

As always, I thank you for your patience and your support.

Regards,

Joseph Carrabba

Qualified Person

The scientific and technical content and interpretations contained in this news release have been reviewed, verified and approved by Dr. Criss Capps PhD. P.Geol., an independent consultant to [Winston Gold Corp.](#) Dr. Capps is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Winston Gold

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

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

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Winston Gold Mining Corp. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

For more information, please visit www.winstongoldmining.com; or contact:

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

Suite 201-919 Notre Dame Avenue
Winnipeg, Manitoba, R3E 0M8

Telephone: (204) 989-2434

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