

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Contact Gold Corp. (formerly Winwell Ventures Inc.)		98-1369960	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
John Wenger	604-449-3361	wenger@contactgold.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
Suite 1400 - 400 Burrard Street		Vancouver, British Columbia, Canada V6C 3A6	
<b>8</b> Date of action		<b>9</b> Classification and description	
June 7, 2017		Common Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
21074G101	N/A	TSXV: C	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On March June 7, 2017, Winwell Ventures Inc. ("BC Company") continued from British Columbia to Nevada (the "Continuance") to become a Nevada corporation ("US Company"). Thereafter, the US Company changed its name to Contact Gold Corp.

The Continuance and related transactions are described in the Management Information Circular of the Company dated April 25, 2017, which may be obtained at [www.sedar.com](http://www.sedar.com).

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Schedule A

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ In the event that the Continuance is taxable to a US shareholder, for purposes of calculating fair market value, the fair market value of a US Company common share on June 7, 2017 is estimated at U.S.\$0.7412 (based on the closing price on the TSXV).

Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► US Company  
**intends that the Continuance qualify as a reorganization within the meaning of Code Section 368(a). Consequently, the U.S. federal income tax consequences of the Continuance to shareholders should be determined under Code Sections 354, 358, 367, 368 and 1291-1298.**

**18** Can any resulting loss be recognized? ► **If the Continuance qualified as a reorganization within the meaning of Code Section 368(a), then in general, each shareholder who received US Company common shares in the Continuance should not recognize any loss.**

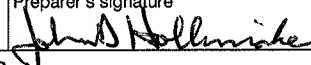
**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **In general, any gain recognized should be reported by shareholders for the tax year which includes June 7, 2017 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2017 calendar year).**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ►  Date ► 19 June 2017

Print your name ► John Wenger Title ► Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John Hollinrake		19 Jun 2017		PO1568530
	Firm's name ► Dorsey & Whitney LLP	Firm's address ► Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, Washington 98104		Firm's EIN ► 41-0223337	Phone no. (206) 903-8812

Schedule A

Form 8937

Line 15

Contact Gold Corp.

Tax Consequences of Continuance to U.S. Shareholders

Tax Considerations Upon Continuance. Subject to the discussion in “Effects of Code Section 367(b)” below, the following material U.S. federal income tax consequences will result:

- U.S. shareholders will recognize no gain or loss in the Continuance upon the exchange of their BC Company common shares for an equal number of US Company common shares;
- The aggregate tax basis of US Company common shares received by a U.S. shareholder in the Continuance will be the same as such U.S. shareholder’s aggregate tax basis in the BC Company common shares exchanged in the Continuance; and
- The holding period of US Company common shares received by a U.S. shareholder in the Continuance will include the holding period of the BC Company common shares exchanged by such U.S. shareholder in the Continuance.

Effects of Code Section 367(b). Notwithstanding qualification of the Continuance as a reorganization under Section 368(a) of the Code, U.S. shareholders may nevertheless in certain circumstances recognize taxable income in connection with the Continuance under Section 367(b) of the Code. U.S. shareholders who own, directly or indirectly under certain stock attribution rules, 10% or more of the combined voting power of the BC Company common shares (each, a “10% Shareholder”) will be required to recognize as dividend income a proportionate share of the BC Company’s “all earnings and profits amount” (“All E&P Amount”), if any, as determined under applicable U.S. Treasury regulations.

A U.S. shareholder that is not a 10% Shareholder is not required to include any part of the All E&P Amount in income unless such U.S. shareholder makes an election to do so (a “Deemed Dividend Election”). Absent a Deemed Dividend Election, such U.S. shareholder must recognize a gain, but will not recognize any loss, upon the exchange of such U.S. shareholder’s BC Company common shares for US Company common shares if such BC Company common shares have a fair market value of U.S.\$50,000 or more on the date the Continuance is completed. The gain recognized will be added to the transferred basis in US Company common shares that such U.S. shareholder will receive in exchange for the BC Company common shares surrendered.

If a U.S. shareholder that is not a 10% Shareholder and that does not make a Deemed Dividend Election holds different blocks of BC Company common shares acquired at different prices and has a built-in gain in one or more blocks of BC Company common shares and a built-in loss in the remaining blocks of BC Company common shares, such U.S. shareholder is urged to consult

its tax advisors for purposes of determining the amount of gain to be recognized in connection with the disposition of such BC Company common shares in the Continuation.

By making a Deemed Dividend Election, a U.S. shareholder that is not a 10% Shareholder will, in lieu of recognizing gain upon the exchange of BC Company common shares in the Continuation as described above, recognize as dividend income a proportionate share of the BC Company's All E&P Amount, if any. A Deemed Dividend Election can be made only if the Company provides such U.S. shareholder with information as to the All E&P Amount in respect of such U.S. shareholder and the U.S. shareholder elects and files certain notices with such holder's federal income tax return for the year in which the Continuation occurs. The BC Company believes that its All E&P Amount at the time of the Continuation did not exceed zero.

A U.S. shareholder that is not a 10% Shareholder and who owns BC Company common shares with a fair market value of less than U.S.\$50,000 on the day the Continuation is completed will not be subject to tax under Section 367(b) of the Code in connection with the Continuation.

Required Notices Under Code Section 367(b). A notice under Section 367(b) of the Code (a "Section 367(b) Notice") must be filed by U.S. holders of BC Company common shares that are 10% Shareholders. U.S. shareholders that are not 10% Shareholders are required to file a Section 367(b) Notice only if they make a Deemed Dividend Election, and a notice of such election must be sent to the US Company on or before the date the Section 367(b) Notice is filed. U.S. shareholders must attach the Section 367(b) Notice to their timely filed U.S. federal income tax return for the taxable year in which the Continuation occurs.

The requirements of Section 367(b) of the Code are complex. U.S. shareholders are strongly urged to consult their own tax advisers regarding the application of Section 367(b) of the Code to their own particular circumstances and the notice and election requirements discussed above.

Passive Foreign Investment Company Considerations. In addition to the possibility of taxation under Section 367(b) of the Code as described above, the Continuation might be a taxable event to U.S. shareholders if the BC Company is or ever was a passive foreign investment company ("PFIC") under Section 1297 of the Code.

A foreign corporation is a PFIC if at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any company in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation is a PFIC if at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any company in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. If a foreign corporation is classified as a PFIC for any taxable year during which a U.S. shareholder owns stock in the foreign corporation, the foreign corporation generally remains thereafter classified as a PFIC with respect to that stockholder.

Section 1291(f) of the Code generally requires that, to the extent provided in Treasury regulations, a United States person who disposes of stock of a PFIC recognize gain notwithstanding any other provision of the Code. Final Treasury regulations have not been promulgated under Section 1291(f) of the Code. Proposed Treasury regulations were promulgated in 1992 with a retroactive effective date. If finalized in their current form, these Treasury regulations would generally require gain recognition by a U.S. shareholder on the exchange of BC Company common shares for US Company common shares, if the BC Company were classified as a PFIC at any time during such U.S. shareholder's holding period in such BC Company common shares and such person had not made either a "qualified electing fund" ("QEF") election under Section 1295 of the Code for the first taxable year in which such U.S. shareholder owned BC Company common shares or in which the BC Company was a PFIC, whichever is later, or a "mark-to-market" election under Section 1296 of the Code, unless another exception to gain recognition applies. The tax on any such gain so recognized would be imposed at the rate applicable to ordinary income and an interest charge would apply based on a complex set of computational rules designed to offset the tax deferral to such holders on the BC Company's undistributed earnings. The US Company is unable to predict at this time whether, in what form and with what effective date final Treasury Regulations under Section 1291(f) of the Code will be adopted or whether the IRS might take the position that gain is required to be recognized under current law notwithstanding the absence of final Treasury Regulations.

The BC Company has not made any determination as to whether it was a PFIC for any tax year.

The PFIC rules are complex. U.S. shareholders are strongly urged to consult their own tax advisers regarding the application of PFIC rules to their own particular circumstances and the Continuance.