

**WINWELL VENTURES ANNOUNCES COMPLETION OF FIRST TRANCHE OF CARLIN'S
C\$18,500,000 FINANCING IN CONNECTION WITH PROPOSED
BUSINESS COMBINATION**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Vancouver, British Columbia (March 17, 2017) – Winwell Ventures Inc. ("Winwell") is pleased to announce that, further to its news release dated December 8, 2016, Carlin Opportunities Inc. ("**Carlin**") has completed tranche one of its previously announced private placement of subscription receipts (the "**Subscription Receipts**") led by Cormark Securities Inc. ("**Cormark**") and including Macquarie Capital Markets Canada Ltd., BMO Nesbitt Burns Inc., Paradigm Capital Inc. and INFOR Financial Inc. (collectively, with Cormark, the "**Agents**"), whereby Carlin issued 11,000,000 Subscription Receipts at a price of C\$1.00 per Subscription Receipt for aggregate proceeds of C\$11,000,000 (the "**Brokered Offering**"). Tranche two of the Offering (as defined below), consisting of the sale of 7,500,000 Subscription Receipts on a non-brokered private placement basis to a strategic investor (the "**Non-Brokered Offering**"), and together with the Brokered Offering, the "**Offering**"), is expected to close on or about March 22, 2017.

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") among Carlin, Winwell, Cormark, on behalf of the Agents, and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Pursuant to the Subscription Receipt Agreement, the proceeds from the Offering, less certain expenses incurred in connection therewith, have been placed into escrow pending satisfaction of the following conditions: (i) completion or waiver of all conditions precedent to the proposed arrangement of the Company and Winwell (the "**Arrangement**") to the satisfaction of the Agents, acting reasonably; (ii) the receipt of all required shareholder, regulatory, court and other approvals, including without limitation, (a) confirmation of CDS eligibility for the common shares (the "**Contact Gold Shares**") of Contact Gold Corp. ("**Contact Gold**"), being the resulting entity on completion of the Transactions (as defined below), and (b) the receipt of all required shareholder and regulatory approvals, including, without limitation, the conditional approval of the TSX Venture Exchange for the Transactions and the listing of the Contact Gold Shares; (iii) the delivery by Carlin of a certificate addressed to the Agents certifying that the conditions in (i) and (ii) above have been satisfied; and (iv) Carlin and Cormark having delivered a release notice to the Subscription Receipt Agent (collectively, the "**Escrow Release Conditions**").

Pursuant to the Arrangement, the common shares of Winwell ("**Winwell Shares**") will be consolidated on the basis of one (1) new Winwell Share (the "**New Winwell Shares**") for every eight (8) existing Winwell Shares. Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt shall be automatically converted without any further action by the holder, and for no additional consideration, for one (1) common share in the capital of Carlin (each a "**Carlin Share**"). Pursuant to the Arrangement, the Carlin Shares will be immediately exchanged for New Winwell Shares on a one (1) share for one (1) share basis following the satisfaction of the Escrow Release Conditions. Upon written direction of Carlin, the Subscription Receipt Agent, as registrar and transfer agent of the New Winwell Shares, shall issue, or cause to be issued, such New Winwell Shares to the holders of Carlin Shares and, following the completion of the continuance of Winwell to the state of Nevada, as authorized by the Arrangement, holders of New Winwell Shares (which shall include all of the former holders of Carlin Shares) shall become holders of Contact Gold Shares.

If: (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. (Toronto time) on June 8, 2017; (ii) the arrangement agreement dated December 8, 2016, as amended January 31, 2017, between Carlin and Winwell (the "**Arrangement Agreement**") is terminated at an earlier time, or (iii) Carlin has advised the Agents and Subscription Receipt Agent or announced to the public that it does not intend to satisfy the Escrow Release Conditions, holders of Subscription Receipts shall be refunded the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow.

A cash fee payable to the Agents under the Agency Agreement in consideration of the services rendered by the Agents in connection with the Brokered Offering, being C\$540,000, representing 6.0% of the proceeds of the Brokered Offering (other than in respect of proceeds from sales to a "president's list" of C\$2,000,000 on which no fee is payable) was placed in escrow on the closing date of the Brokered Offering and will be released to the Agents upon satisfaction of the Escrow Release Conditions.

Assuming the Escrow Release Conditions are satisfied, the proceeds from the Offering shall be used by Contact Gold: (i) to fund the indirect acquisition of a portfolio of 2,762 unpatented mining claims distributed over 13 gold properties located on Nevada's Carlin and Independence gold trends (and together with the Arrangement, the "**Transactions**") and to perform exploration drilling on the acquired gold projects in Nevada; and (ii) for general working capital purposes.

As at the date hereof there are 10,315,000 Carlin Shares issued and outstanding and Carlin has a cash position of approximately C\$2,500,000.

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Cautionary Note Regarding Forward-Looking Information

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: anticipated use of proceeds from the Offering; the completion of the Non-Brokered Offering; the completion of the Transactions; the anticipated benefits of the Transactions to Winwell, Carlin and their respective shareholders; the timing and receipt of the required shareholder, court, stock exchange, regulatory and other approvals for the Arrangement; the timing and ability of Winwell and Carlin to satisfy the Escrow Release Conditions and the conditions precedent to completing the Transactions; future growth potential of Contact Gold; and future development plans.*

These forward-looking statements are based on reasonable assumptions and estimates of management of Winwell and Carlin, as the case may be, at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Winwell or Carlin, as the case may be, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: ability to close the Non-Brokered Offering on the proposed terms or at all; satisfaction or waiver of the Escrow Release Conditions and all applicable conditions to the completion of the Transactions (including receipt of all necessary shareholder, court, stock exchange, regulatory and other approvals or consents, and the absence of material changes with respect to the parties and their respective businesses, all as more

particularly set forth in the Arrangement Agreement); the synergies expected from the Transactions not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. Although the forward-looking statements contained in this news release are based upon what management of Winwell and/or Carlin, as the case may be, believes, or believed at the time, to be reasonable assumptions, Winwell and/or Carlin, as the case may be, cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Winwell and Carlin assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.