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## WINSTON RESOURCES INC.

208 Queens Quay West, Suite 2506, Toronto, Ontario, M5J 2Y5  
Phone: (416) 628 9879

### WINSTON CORPORATE UPDATE

Toronto, Ontario, January 8, 2013 - Winston Resources Inc. (CNSX: WRW) ("Winston") provides a corporate update following the listing of its subsidiaries Hadley Mining Inc (CNSX: HM) ("Hadley"), and Zara Resources Inc (CNSX: ZRI) ("Zara") on the Canadian National Stock Exchange ("CNSX").

Since its listing on the CNSX, Zara has made two separate acquisitions of properties located in Ontario, commonly known as the Riverbank claims ("Riverbank") and the Pigeon River claims ("Pigeon River").

#### Riverbank

On December 17, 2012 Zara announced the execution of a definitive agreement whereby Zara will acquire 100% of the Riverbank claims owned by Melkior Resources Inc ("Melkior") for the sum of \$68,000. Riverbank is located in the Kasabonika-McFauld's Greenstone Belt about 540 km to the north east of Thunder Bay and 350 km north of Geraldton, Ontario. It consists of 8 unpatented mining claims comprising 87 claim units covering an area of approximately 1392 ha. The property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization.

Zara presently owns an option with Melkior to earn up to a 70% interest in Riverbank and the adjacent Broke Back property by incurring a minimum of \$1,600,000 in work expenditures by no later than December 31, 2014. That option will now be negated as Zara will own 100% of Riverbank. Zara has also decided to let the Broke Back claims lapse and focus on exploring the more promising Riverbank claims

The consideration for 100% of Riverbank will be payable by the issuance of 225,000 Common Shares of Zara at a deemed price of \$0.10 per share, and 455,000 Non Voting Convertible 5% Preference Shares of Zara at a deemed price of \$0.10 per share. The Preference Shares annual yield will be payable in common shares of Zara at the prevailing market price, and are convertible at the discretion of Zara into common shares of Zara at the market price at the time of conversion. Riverbank is also subject to a pre-existing 2% NSR. Closing of the acquisition is subject to various regulatory consents and other items.

## Pigeon River

On January 7, 2013 Zara announced the execution of a definitive agreement whereby Zara will acquire 100% of the Pigeon River claims owned by Pele Mountain Resources Inc (“Pele”) for a purchase price of \$700,000. Pigeon River is located about 80 kilometers to the west of Thunder Bay in the Pigeon River area of Northwest Ontario, and covers an unexplored magnetic target with potential to host nickel, copper and platinum group elements mineralization.

The purchase price of \$700,000 will be payable by the issuance of 2,250,000 Common Shares of Zara at an issue price of \$0.10 per share, and 4,750,000 Non Voting Convertible 5% Preference Shares of Zara at an issue price of \$0.10 per share. The Preference Share annual yield of 5% will be payable in common shares of Zara at the prevailing market price. The property is also subject to a 2% NSR, of which 0.5% is granted to Pele and 1.5% is granted to 2212150 Ontario Inc operating as Vanex Exploration (“Vanex”). Pele may buy up to 1.0% of the NSR from Vanex for \$1,000,000. Closing of the acquisition is subject to standard closing conditions

## Financial Condition

As previously disclosed, Winston’s 100% subsidiary CNRP Mining Inc (“CNRP”) is obligated to make payments to third parties relating to the acquisition by CNRP of the Elmtree property. Payments in the amount of \$350,000 were due to be made on December 21, 2012. CNRP did not make those payments and commenced negotiations to extend those payments. Such negotiations are ongoing and are as yet unresolved. Also as previously disclosed, Winston is obligated to make a final payment to a third party relating to the acquisition of the Etamame Airborne Survey. Payment in the amount of \$30,000 was due on December 28, 2012. Winston did not make that payment and commenced negotiations to extend that payment. Such negotiations are ongoing and are as yet unresolved. During the next twelve months, Winston will need to raise additional equity capital for its working capital and capital expenditure requirements. The ability of Winston to arrange such equity capital depends in part upon the prevailing capital market conditions, and there can be no assurance that it will be successful in its efforts to arrange equity financing on terms it deems satisfactory.

## About Winston Resources

Winston is a Toronto based mineral company primarily focused on developing its 100% owned Elmtree Gold Project in New Brunswick, Canada, as well as the acquisition and development of other Canadian natural resource properties. Winston also owns a majority interest in Hadley Mining Inc (CNSX: HM) and Zara Resources Inc (CNSX: ZRI).

For more information please see [www.WinstonResourcesInc.com](http://www.WinstonResourcesInc.com) or contact Danny Wettreich at (416) 628 9879 or [dw@WinstonResourcesInc.com](mailto:dw@WinstonResourcesInc.com)

**Forward-Looking Information:** This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Winston Resources Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CNSX has not reviewed, approved or disapproved the content of this press release