

**Form 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and address of the Company.**

Winston Resources Inc. (the "Company")
208 Queens Quay West, Suite 2506
Toronto, Ontario
M5J 2Y5

2. **Date of Material Change.**

January 29, 2013.

3. **News Release.**

A press release disclosing the material change was released on January 30, 2013 through the facilities of FSCwire.

4. **Summary of Material Change.**

The Company completed a non-brokered private placement of 2,500,000 units for aggregate gross proceeds of \$250,000.

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

5. **Full Description of Material Change.**

A full description of the material change is contained under Item 4.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Daniel Wettreich, CEO at 416-628-9879.

9. **Date of Report.**

This report is dated at Toronto, this 30th day of January, 2013.

WINSTON RESOURCES INC.

Per: "Daniel Wettreich" (signed)
Daniel Wettreich, Chief Executive Officer

SCHEDULE "A"

This news release is not for distribution or dissemination in the United States of America

WINSTON

RESOURCES INC.

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

WINSTON COMPLETES \$250,000 NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario, January 29, 2013 - Winston Resources Inc. (CNSX: WRW) ("Winston" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") of 2,500,000 units (each a "Unit") of Winston at a price of \$0.10 per Unit, for gross proceeds of \$250,000. Each Unit consists of one common share in the capital of Winston and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Winston at an exercise price of \$0.20, for 24 months after closing; provided, however, that in the event that the common shares trade on the CNSX at a closing price of greater than \$0.30 per share for a period of 10 consecutive trading days Winston may, in its sole discretion, accelerate the expiration date of the warrants.

The securities will be issued pursuant to appropriate exemptions under the United States Securities Act of 1933, as amended, and will be subject to a hold period in Canada of four months and a day. The proceeds of the Private Placement will be used for working capital purposes. Winston now has 65,879,424 common shares outstanding.

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 or contact Danny Wettreich at (416) 628 9879 or 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.