

**WINSTON RESOURCES INC.**  
208 Queens Quay West, Suite 2506, Toronto, Ontario, M5J 2Y5

**INFORMATION CIRCULAR  
GENERAL PROXY INFORMATION**

**PURPOSE OF SOLICITATION**

**THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF WINSTON RESOURCES INC. ("WINSTON" OR THE "CORPORATION") FOR USE AT THE SPECIAL MEETING OF SHAREHOLDERS ("SHAREHOLDERS") OF WINSTON (THE "MEETING") TO BE HELD ON WEDNESDAY, JUNE 12, 2013 AT 10:00 AM TORONTO TIME, AT THE ALBANY CLUB, 91 KING STREET EAST, TORONTO, ONTARIO, M5C 1G3 AND AT ANY ADJOURNMENT THEREOF FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING (THE "NOTICE OF MEETING").** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of Winston. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Corporation (the "Common Shares") pursuant to the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. The cost of any such solicitation will be borne by Winston.

**VOTING OF PROXIES**

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES OF WINSTON, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

**THE ENCLOSED INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES OF WINSTON, OR OTHER PERSONS NAMED AS PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. AT THE DATE OF THIS INFORMATION CIRCULAR, WINSTON IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES OF WINSTON INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF SUCH MANAGEMENT DESIGNEES.**

**Pursuant to Notice and Access regulations shareholders can access the meeting materials on Winston's website at [www.WinstonResourcesInc.com/filings/](http://www.WinstonResourcesInc.com/filings/) and on [www.SEDAR.com](http://www.SEDAR.com) under Winston's profile. Please review the materials before voting. Shareholders who have requested Full Sets of printed materials will receive Full Sets and other Shareholders will receive Notices only. Requests by Shareholders requiring Full Sets mailed to them should be received at least 5 business days in advance of the proxy deposit date and time as set out in the proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date. Disclosure of the items to be voted can be found in the Information Circular section titled "Particulars of Matters To Be Acted Upon". To get further information on Notice and Access or request a Full Set of meeting materials to be mailed please call toll free 1-800-340-3085.**

Proxies, to be valid, must be deposited at the proxy department of the Registrar and Transfer Agent of Winston, Capital Transfer Agency Inc. , located at 1101 – 105 Adelaide Street West, Toronto, Ontario M5H 1P9, or faxed to (416) 350-5008 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting.

#### **APPOINTMENT OF PROXY**

**A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A SHAREHOLDER OF WINSTON) OTHER THAN DANIEL WETTREICH AND MARK WETTREICH, THE MANAGEMENT DESIGNEES OF WINSTON, TO ATTEND AND ACT FOR HIM OR HER AT THE MEETING.** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of Winston, Capital Transfer Agency Inc., at their proxy department located at 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1, or faxed to (416) 350-5008 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting.

#### **REVOCATION OF PROXIES**

A shareholder of Winston who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of Winston may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

- (a) with the proxy department of Capital Transfer Agency Inc., located at 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1, or faxed to (416) 350-5008, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
- (b) at the registered office of Winston, Suite 2506, 208 Queens Quay West, Toronto, Ontario, Canada, M5J 2Y5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of Winston personally attending the Meeting and voting his or her shares.

#### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES ON VOTING COMMON SHARES**

**The information set forth in this section is of significant importance to many Shareholders of Winston, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of Winston as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder’s name on the records of Winston. Such Common Shares will likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depositary for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at such meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of such meeting.

#### APPROVAL OF MATTERS

As used herein, "special resolution" means a resolution approved by a minimum majority of 66 2/3% of the votes cast by Shareholders at the Meeting. Approval of matters to be placed before the Meeting is by special resolutions.

#### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Winston is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 3,503,995 Common Shares are issued and outstanding. The holders of Common Shares of record at the close of business on May 3, 2013 (the "Record Date"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held. The articles (the "Articles") of Winston provide that one person present and representing in person and entitled to vote at the Meeting shall constitute a quorum for the transaction of business at the Meeting.

To the knowledge of the directors and senior officers of Winston, as at the date hereof, the only Persons who beneficially own, directly or indirectly, or exercise control or direction over, ten percent (10%) or more of the issued and outstanding Common Shares are the following:

Name and Municipality of Residence	Number of Common Shares Currently Owned <sup>(1)</sup>	Percentage of Outstanding Common Shares
Daniel Wettreich, Ontario <sup>(2)(3)</sup>	1,257,500	35.89
Castle Resources Inc, Ontario <sup>(2)</sup>	900,000	25.68

(1) Based on public filings or provided to Winston by the holder, shareholdings as of May 3, 2013

(2) Castle Resources Inc ("Castle") has entered into a Voting Trust Agreement ("VTA") with Daniel Wettreich as the Voting Trustee, whereby Castle has assigned all the voting rights on the 900,000 Winston shares owned by Castle to Mr Wettreich. The VTA will terminate upon the earliest to occur of (a) the completion of a distribution of the shares owned by Castle to the Castle shareholders or (b) June 22, 2014. Accordingly, by his exercise of control or direction of the shares owned by Castle, Mr Wettreich has voting control 61.57% of the outstanding common shares

(3) 200,000 shares are owned by Rulinus Inc, a private company owned by Mr. Wettreich

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of Winston, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the increase in the number of directors of the Corporation to eight (ii) the election of four directors of Winston to hold office until the next annual meeting of the Shareholders;

### I. FIXING THE NUMBER OF DIRECTORS

Article 13 of the Articles of the Corporation provide that the number of Directors be fixed by the Shareholders. The board of directors (the “Board of Directors”) of Winston presently consists of four (4) directors, all of whom are elected annually. It is proposed that the number of directors of Winston be increased to eight (8) to hold office until the next annual meeting of the Shareholders. The complete text of the Resolution Fixing the Number of Directors which management intends to place before the Meeting for approval, confirmation and adoption, is as follows:

“BE IT HEREBY RESOLVED that the number of Directors of the Corporation be fixed at eight (8)”

### II. ELECTION OF DIRECTORS

The Board presently consists of four directors, being Daniel Wettreich, Mark Wettreich, Scott White and Peter Wanner. At the Meeting, it is proposed that four additional directors be elected to the Board.

It is proposed that the persons named below (the “Nominees”) will be nominated for election as directors at the Meeting. **IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES OF WINSTON, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS, AS APPLICABLE. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.** Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the bylaws of Winston.

The following information relating to the nominees is based on information received by Winston from the Nominees.

<b>Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer</b>	<b>Principal Occupation for Last Five Years and Positions with Other Reporting Issuers</b>	<b>Director of Winston Since</b>	<b>Common Shares Beneficially Owned, Directly or Indirectly Controlled or Directed</b>
Shanali (Shawn) Bhagat Director Dallas, Texas, USA	CEO of American Energy Distribution LP		100,000 (1)
Aziz Hashim Director Atlanta, Georgia, USA	CEO of NRD Holdings LLC, Dandle Inc, and Ascalon Capital LLC		100,000 (2)
Jeffrey Potwarka Director Burlington, Ontario	Certified Management Accountant, CFO of Ausnoram Holdings Ltd		Nil
Graham Murray Director North Vancouver, BC	Principal of GMUR Consulting, Equity Trader, Bolder Investment Partners Ltd		Nil

- (1) Shares are owned by Shanali and Nafisa Bhagat Family Dynasty Trust of which Mr. Bhagat is Trustee  
(2) Shares are owned by Ascalon Capital LLC of which Mr. Hashim is a director

### **Proposed Directors**

**Shawn Bhagat** is CEO of American Energy Distribution LP (“AED”) a Dallas, USA based fuel distribution company which he founded in 1999. AED had revenues in 2011 of over \$200 million and merged in April 2012 with Empire Petroleum Partners LLC. Mr Bhagat has been a director of a number of private companies in banking, real estate, construction, and restaurants. He is a director of a number of non-profit organizations including the World Affairs Council of Dallas and is Associate Director of Southern Methodist University COX School of Business.

**Aziz Hashim** is a highly regarded executive in the U.S. and international franchise space. Mr. Hashim is the President and Chief Executive Officer of NRD Holdings, LLC (NRD), a U.S. company and Dandle, Inc., a Canadian pet-supply company. Mr. Hashim founded NRD in 1996 with one Quick Service Restaurant (QSR) location and has grown the company to over 60 units, including several high-profile brands: Popeyes®, Subway, and Checkers/Rally’s Drive-In Restaurants, Inc®. Previously honored as Nation’s Restaurant News Franchisee of the Year and recognized by several franchisors as setting the standard for multi-unit franchisees, Mr. Hashim has been featured, published and quoted in several prestigious industry publications as well as The Wall St. Journal, The Globe and Mail, Los Angeles Times and Washington Post and FOX News. Mr. Hashim serves on several boards including the executive committee of the International Franchise Association (IFA) which represents over 700,000 franchise locations, and 1.8 trillion dollars of economic activity. In 2016, he will become the chair of the IFA. He is deeply involved in community service and frequently contributes to the industry at large, sharing his knowledge and experience at major restaurant and franchise conferences.

**Jeffrey Potwarka** is a Certified Management Accountant providing accounting and financial management services to several small cap public companies and private companies in Canada. From 2005 to 2009 he was Chief Financial Officer of Ausnoram Holdings Ltd, a Canadian publicly listed investment company. Previously, he was a principal with Murcon Limited, a private merchant banking company which focused on small cap Canadian public companies. He is a graduate of the University of Waterloo with an Honours Bachelor of Mathematics degree.

**Graham Murray** is the principal of GMUR Consulting, which provides investor and public relations consulting services to small cap Canadian public companies. Previously he was for over 20 years a retail and institutional Equity Trader and Market Maker with a number of investment bankers, including Bolder Investment Partners and Canaccord Capital.

### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

Other than as disclosed below, no director or executive officer of the Corporation or proposed director of the Corporation is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

- (a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of the Corporation, proposed director of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (c) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, proposed director of the Corporation, or a shareholder holding a sufficient number of the Corporation's securities to affect materially the control of the Corporation has been subject to:

- (e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Scott F. White was an officer and a director of Parlay Entertainment Inc ("Parlay"). Parlay was the subject of a cease trade order (a "CTO") issued by the Ontario Securities Commission (the "OSC") and by the British Columbia Securities Commission on or around May 17, 2011, for failing to file a comparative financial statement for its financial year ended December 31, 2010, and a Form 51-102F1 Management's Discussion and Analysis for the period ended December 31, 2010. Parlay subsequently filed all required financial statements and the CTO was lifted on July 25, 2012. On May 6, 2011, the Parlay appointed BDO Canada Limited ("BDO") to assist it in a restructuring and to act as its proposal trustee in the filing of a notice of intention to make a proposal (the "Proposal") to its creditors with the Superior Court of Justice, Province of Ontario, pursuant to the *Bankruptcy and Insolvency Act* (Canada). On September 29, 2011, the creditors of the Applicant rejected the Proposal and, as a result Parlay was deemed bankrupt and BDO was appointed Bankruptcy Trustee. On November 29, 2011, the Bankruptcy Trustee executed a letter of intent with a third party in anticipation of a transaction and, based on the letter of intent, the Bankruptcy Trustee offered a new proposal to the creditors (the "New Proposal") and on January 19, 2012, the creditors accepted the New Proposal. The New Proposal of Parlay under the *Bankruptcy and Insolvency Act* (Canada) was approved by the Court on February 6, 2012 and Parlay ceased to be deemed bankrupt.

#### **Personal Bankruptcies**

No proposed director, officer or promoter of the Corporation is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

#### **Conflicts of interest**

Certain of the directors of the Corporation currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with Winston Resources Inc., the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the

event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

### Other Reporting Issuer Experience

The following table sets forth the names of the proposed directors, directors, officers, and promoters of the Corporation that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market (1)	Position	From	To
Daniel Wettreich	Camelot Corporation	OTC-BB	CEO/Director	September 1988	May 2010
	Winston Resources Inc	CNSX	CEO/Director	June 2012	Present
	Zara Resources Inc	CNSX	CEO/Director	November 2012	Present
	Hadley Mining Inc	CNSX	CEO/Director	November 2012	Present
	GreenBank Capital Inc	CNSX	CEO/Director	April 2013	Present
Peter Wanner	CNRP Mining Inc	CNSX	CEO/Director	April 2013	Present
	First National Energy Corp.	OTCBB	CFO/Director	May 2004	Present
	Hear At Last Holdings Inc.	PK	CFO	July 2006	September 2009
	Trophy Capital Inc.	TSX-V	Director	July 2003	March 2004
	Ribbon Capital Corp.	TSX-V	Director	June 2004	September 2006
	Scorpio Capital Corp.	TSX-V	Director/President	September 2004	January 2007
	Triumph Ventures II Corp.	TSX-V	CFO/Director	November 2010	Present
	Triumph Ventures III Corp.	TSX-V	CFO/Director	August 2011	January 2013
	Zara Resources Inc	CNSX	Director	January 2012	Present
	Winston Resources Inc	CNSX	Director	December 2012	Present
	Hadley Mining Inc	CNSX	Director	December 2012	Present
Scott F. White	GreenBank Capital Inc	CNSX	Director	April 2013	Present
	CNRP Mining Inc	CNSX	Director	April 2013	Present
	Parlay Entertainment Inc.	TSXV	CEO/Director	November 2006	July 2012
	Rattlesnake Ventures Inc.	TSXV	CEO/Director	October 2007	May 2011
	Minsud Resources Inc.	TSXV	CEO/Director	May 2011	Present
	Taggart Capital Corp.	TSXV	Director	January 2011	Present
	Triumph Ventures II Corp	TSXV	Director	July 2011	Present
	Winston Resources Inc	CNSX	Director	June 2012	Present
	Zara Resources Inc	CNSX	Director	November 2012	Present
	Hadley Mining Inc	CNSX	Director	November 2012	Present
Mark Wettreich	GreenBank Capital Inc	CNSX	Director	April 2013	Present
	CNRP Mining Inc	CNSX	Director	April 2013	Present
	Winston Resources Inc	CNSX	Secretary/Director	June 2012	Present
	Zara Resources Inc	CNSX	Secretary/Director	December 2012	Present
	Hadley Mining Inc	CNSX	Secretary/Director	December 2012	Present
	GreenBank Capital Inc	CNSX	Secretary/Director	April 2013	Present
	CNRP Mining Inc	CNSX	Secretary/Director	April 2013	Present
		CNSX	Secretary/Director	April 2013	Present

Note:

(1) CNSX = Canadian National Stock Exchange; OTC-BB = Over the Counter Bulletin Board; TSXV = TSX Venture Exchange; and PK means "Pink Sheets"

**Management recommends that the Shareholders vote FOR the election of Shanali (Shawn) Bhagat, Aziz Hashim, Jeffrey Potwarka, and Graham Murray as Directors.**

**IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING FOR THE APPROVAL OF THE PROPOSED DIRECTORS, UNLESS THE SHAREHOLDER HAS OTHERWISE DIRECTED IN HIS PROXY.**

## **STATEMENT OF EXECUTIVE COMPENSATION**

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 *Statement of Executive Compensation*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CDN\$150,000.00 in total compensation for the financial year ended July 31, 2012 (the "Named Executive Officers" or "NEO's"). Based on the foregoing, on an annualized basis, Daniel Wettreich, Chairman of the Board, Chief Executive Officer and Chief Financial Officer is the Corporation's only NEO as at July 31, 2012.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Compensation Review Process**

The directors oversee an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Corporation and its Shareholders. The directors review on an annual basis the cash compensation, performance and overall compensation package for each NEO and determines the base management fee, bonus and participation in share compensation arrangements for each NEO. In making its decision, the directors discuss various factors with both Management and peers in the industry in respect of compensation levels for the NEO's.

### **Objectives of the Compensation Plan**

The objectives of the Corporation's compensation program are to attract, hold and inspire performance of members of Management of a quality and nature that will enhance the sustainable growth of the Corporation. To determine compensation payable, the directors review compensation paid for directors and officers of companies of similar business, size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and NEO's while taking into account the financial and other resources of the Corporation. The annual salaries for NEOs are designed to be comparable to executive compensation packages for similar positions at companies with similar financial, operating and industrial characteristics. The NEOs will be paid an annual salary that also takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their appointment to their respective officer-ships with the Corporation. Increases in salary are to be evaluated on an individual basis and are performance and market-based. The directors determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of the Corporation and its NEO's.

### **Elements of Executive Compensation**

The Corporation's executive compensation program is based on the objectives of: (a) recruiting and retaining the executives critical to the success of the Corporation; (b) providing fair and competitive compensation; (c) balancing the interests of Management and Shareholders; and (d) rewarding performance, on the basis of both individual and corporate performance.



For the financial year ended July 31, 2012, the Corporation's executive compensation program consisted of the following elements:

- (a) a base management services fee (a "Short-Term Incentive"); and
- (b) a long-term equity compensation consisting of stock options granted under the Corporation's stock incentive plan (each, a "Long-Term Incentive").

The specific rationale and design of each of these elements are outlined in detail below.

<b>ELEMENT OF COMPENSATION</b>	<b>SUMMARY AND PURPOSE OF ELEMENT</b>
<b>Short-Term Incentive Plan Base Management Services Fee:</b>	<p>Executive annual management fees are set at a level that is competitive with compensation for executive officers of peer group companies and having regard to the potential longer term compensation provided by the Option Plan. The Board reviews NEO salaries at least annually.</p> <p>In determining the base management fee to be paid to a particular NEO, the Compensation Committee and Board also considers the particular responsibilities related to the position, the experience level of the NEO, and his or her past performance at the Corporation.</p>
<b>Other Compensation (Perquisites):</b>	<p>There are currently no other forms of compensation.</p>
<b>Long-Term Incentive Plan Stock Options:</b>	<p>The granting of options to purchase common shares of the Corporation are designed to encourage the NEOs to own an interest in the Corporation and therefore tie their long-term interests to those of the shareholders of the Corporation. In determining individual grants of options, the Board consider factors such as: the performance and contributions to the success of the Corporation, the relative position of the individual, the years of service of the individual and past grants of options. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors.</p>

**Stock Options**

The presently outstanding stock options granted to the Named Executive Officers are as follows:

Name of Officer	Title of Officer	Number of Stock Options	Exercise Price (\$)
Daniel Wetreich	Chairman, CEO and CFO	162,500	\$1.00
Mark Wetreich	Vice President of Administration, Corporate Secretary	75,000	\$1.00

## Other Long-Term Incentive Plans

The Corporation does not have any other long-term incentive plans and does not provide retirement benefits to its employees.

## Overview of How the Compensation Program Fits with Compensation Goals

### 1. Attract, Hold and Inspire Key Talent

The compensation package meets the goal of attracting, holding and motivating key talent in a highly competitive mineral exploration environment through the following elements:

- (a) A competitive management services compensation program which is generally above similar opportunities.
- (b) Providing an opportunity to participate in the Corporation's growth through options.

### 2. Alignment of Interests of NEO's with Interests of the Shareholders

The compensation package meets the goal of aligning the interests of the NEO's with the interests of Shareholders through the following elements:

- (a) Through the grant of stock options, if the price of the Corporation shares increases over time, both NEO's and Shareholders will benefit.
- (b) By providing a vesting period on stock awards, NEO's have an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

## Summary Compensation Table

The following table provides information for the three most recently completed financial years ended July 31, 2012, 2011 and 2010 regarding compensation earned by each of the Named Executive Officers of the Corporation. Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

### Financial Years Ended July 31, 2012, 2011 and 2010

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards' (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	Other Compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Daniel Wettreich Chairman of the Board, CEO and Director <sup>(1)</sup>	2012	Nil	NIL	Nil	NIL	NIL	NIL	30,000	30,000
	2011	Nil	NIL	Nil	NIL	NIL	NIL	NIL NIL	Nil
	2010	Nil	NIL	Nil	NIL	NIL	NIL		Nil

Notes: (1) The management services of Daniel Wettreich are provided by Sammiri Capital Inc at a monthly fee of \$15,000. Since July 1, 2012 these fees are being accrued.

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of July 31, 2012.

### Outstanding Share-Based Awards and Option-Based Awards

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) *	Number of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Daniel Wetreich Chairman CEO, and Director	162,500	1.00	January 31, 2018		N/A	N/A

Note: \* Based on the closing price of the common shares of the Corporation as quoted by the Canadian National Stock Exchange on July 31, 2012, of \$0.26.

The following table provides information regarding the value vested or earned of incentive plan awards for the financial year ended July 31, 2012.

### Value Vested or Earned During the Financial Year Ended July 31, 2012

Name and principal position	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Daniel Wetreich Chairman, CEO, and Director	NIL	NIL	NIL

Note: These amounts represent the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. The value of each amount has been determined by taking the difference between the market price of the option at the assumed exercise date and the exercise or base price of the option under the option-based award on the vest date.

### Incentive Plan Awards - Narrative Discussion Pension Plan Benefits

The Corporation does not currently provide pension plan benefits to its Named Executive Officers.

### Termination and Change of Control Benefits

There are no termination and change of control benefits.

### Director Compensation

Other than incentive stock options, directors of the Corporation do not receive any compensation for attending meetings of the board of directors or a committee of the board of directors.

## **Retirement Policy for Directors**

The Corporation does not have a retirement policy for its directors.

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Corporation's common shares trade on the Canadian National Stock Exchange ("CNSX"), one of Canada's foremost public venture marketplaces. Accordingly, the Board of Directors of the Corporation has carefully considered the Corporate Governance Guidelines (the "Guidelines") adopted by the CNSX and has complied with the Guidelines. The information required to be disclosed by National Policy 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") is attached to this information circular as Schedule "A".

## **INDEBTEDNESS OF DIRECTORS, SENIOR OFFICERS AND PROMOTERS OF WINSTON**

No current or former director, executive officer, promoter or employee of Winston or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries, or to any other entity, where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries. No person who is, or was at any time during the most recently completed financial year of the Corporation, a director, promoter or executive officer of the Corporation or any proposed nominee for election as a director of the Corporation, nor any Associate or Affiliate of any such Person, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; nor is any such indebtedness of any such person to another entity now, nor has it been at any time in the past, since the beginning of the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, under a securities purchase program or any other program.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Management of Winston is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director, promoter or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as a director of Winston or of the Resulting Issuer, or of any Associate or Affiliate of any such Person, in any matter to be acted upon at the Meeting other than the approval of amendments to the existing Stock Option Agreements and the election of directors. All of the directors and officers may receive options pursuant to the Winston Stock Option Plan. See "Particulars of Matters to be Acted Upon - Approval of Winston Stock Option Plan".

## **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS OF WINSTON**

Management of Winston is not aware of any material interest, direct or indirect, of any Insider of Winston, any nominee for election as a director of Winston, or any Associate or Affiliate of any such Person, in any transaction that has materially affected or would materially affect Winston.

## **LEGAL PROCEEDINGS CONCERNING WINSTON**

Management of Winston is not aware of any material legal proceedings outstanding, pending or threatened as at the date hereof, by or against Winston, which would be material to a purchaser of securities of Winston.

## **OTHER MATERIAL FACTS**

The Corporation is not aware of any other material facts relating to the Corporation that are not disclosed under the preceding items and are necessary in order for the Information Circular to contain full, true and plain disclosure of all material facts relating to the Corporation, and Hadley, other than those set forth herein.

## **BOARD APPROVAL**

This Information Circular has been approved by the directors of the Corporation. Where information contained in this Information Circular rests particularly within the knowledge of a Person other than the Corporation, the Corporation has relied upon information furnished by such Person.

### **Other Business**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION CONCERNING WINSTON**

Additional information relating to the Corporation may be found on SEDAR. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year. Under NI 51-102, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Capital Transfer Agency Inc., at their proxy department located at 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1, or faxed to (416) 350-5008. The Corporation maintains a supplemental mailing list of persons or companies wishing to receive interim financial statements.

## **DIRECTORS' APPROVAL**

The contents and the sending of this Information Circular to the Shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Information Circular is given as of May 16, 2013.

**DATED** at Toronto, Ontario, May 16, 2013.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) *"Daniel Wettreich"*

Daniel Wettreich  
Chairman

## SCHEDULE A

### FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required and hereby discloses its corporate governance practices as of the date of this Information Circular:

#### 1. Board of Directors

As at May 16, 2013 the board of directors (the “Board”) is comprised of four directors.

Scott White and Peter Wanner are “independent” (as that term is defined in NI 58-101) directors of the Corporation in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Corporation, other than the interests and relationships arising from shareholdings.

Daniel Wettreich and Mark Wettreich are senior officers of the Corporation, and are therefore not “independent”, as that term is defined in NI 58-101.

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board.

#### 2. Directorships

Name of Director	Name of Reporting Issuer
Daniel Wettreich	Winston Resources Inc. Zara Resources Inc Hadley Mining Inc GreenBank Capital Inc CNRP Mining Inc
Peter Wanner	Winston Resources Inc., Triumph Ventures II Corp. Zara Resources Inc Hadley Mining Inc GreenBank Capital Inc CNRP Mining Inc
Scott F. White	Winston Resources Inc., Minsud Resources Inc. Taggart Capital Corp. Triumph Ventures II Corp Zara Resources Inc Hadley Mining Inc GreenBank Capital Inc CNRP Mining Inc
Mark Wettreich	Winston Resources Inc. Zara Resources Inc Hadley Mining Inc GreenBank Capital Inc CNRP Mining Inc

#### 3. Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, technical reports, internal financial information, and management and technical experts and consultants.

#### **4. Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

#### **5. Nomination of Directors**

The Board of Directors is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Corporation's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board of Directors shall take into consideration the opinions of management of the Corporation, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members', willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Corporation's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

#### **6. Compensation**

The Board of Directors provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Corporation and its shareholders,

#### **7. Board Committees**

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Corporation's external audit function; (ii) internal control and management information systems; (iii) the Corporation's accounting and financial reporting requirements; (iv) the Corporation's compliance with law and regulatory requirements; (v) the Corporation's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Corporation's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Corporation's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Corporation's independent auditors.

The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- (b) review and appraise the performance of the Corporation's external auditors; and
- (c) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

**The Audit Committee reports its deliberations and discussions regularly to the Board and submits to the Board the minutes of its meetings.**