



Winstar Resources Ltd.

Code of Business Ethics and Conduct

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Message from the CEO and the President

Winstar is a junior international oil and gas company and we are committed to developing and maintaining a strong reputation for corporate citizenship in all our affairs. We continually strive to deliver a good return to our shareholders, the best results for the Company, and maintain fair dealings with governments, employees, suppliers, partners and all other stakeholders.

Winstar has established producing operations in several countries and thus conducts its business within a diverse range of local cultures, legislation and traditions. Within each country, there is also a diversity of individual cultures, backgrounds, education and professional qualifications. Thus, there is an even greater need to establish a standard by which we will all conduct our business.

Ethical conduct is defined as that which is morally correct and honorable. To establish and maintain our valuable reputation, and to build on our success, we must conduct our business in a manner that is ethical as well as legal. This Code of Business Ethics and Conduct establishes Winstar's commitment to following ethical business practices. It details the fundamental principles of ethical business behavior and defines the responsibilities of all employees and Company representatives.

Familiarize yourself with this Code and with the other corporate Policies that relate to it. We expect managers and supervisors to promote compliance by example and by providing guidance to other employees.

In the course of conducting your business for Winstar you will occasionally find yourself faced with difficult choices. A circumstance may present itself that gives you reason to consider whether you are about to violate the principles contained in this Code. At such times always pause and defer your decision until you have had the opportunity to discuss the matter with one or more colleagues, members of the Management Team, the Chairman or the General Counsel.

Charles de Mestral
Chief Executive Officer
Winstar Resources Ltd.

David Monachello
President
Winstar Resources Ltd.

1. Ethics and Business Conduct

All employees contribute to Winstar's reputation; therefore, it is important that all employees adhere to ethical guidelines. Always follow these principles:

Compliance with Laws

Winstar business, whether domestic or international, must be conducted in compliance with all applicable laws and regulations. Be aware of the legal requirements that apply to your job, and follow those laws strictly. Winstar will not tolerate illegal activity conducted for personal gain or on the Company's behalf.

Lack of knowledge of the law will not excuse your non-compliance with the law or this Code. If you have questions, or if you require assistance with legal matters, contact Winstar's General Counsel.

Honesty and Integrity

Consider Winstar's reputation and credibility in all your business relationships. Be honest and honorable in all dealings with other employees, the public, the business community, stockholders, customers, suppliers, competitors, and government authorities.

Entertainment and Gifts

Never accept a gift, entertainment, or any other benefit from an individual or organization doing business with Winstar if that gift, entertainment or benefit will actually influence your decisions or, if it were made public, might appear to have influenced your business decision.

Any gift, entertainment, or benefit you provide to a business associate must be modest in scope and value. Never provide a gift, entertainment or benefit that contravenes any applicable law or contract term or that is large enough to influence, or appear to influence, the recipient's business decisions. Ensure that you record all expenditures on gifts, entertainment, and other benefits in Winstar's accounts.

Consultant Fees, Commissions and Other Payments

Never give or receive any payment that falls outside the normal conduct of business. Ensure that all consulting or agency fees, commissions, retainers or other payments are reasonable in the context of acceptable commercial practice and that they comply with applicable corporate policies. Properly record all payments

given or received in the Company's accounts. If you engage in giving or accepting kickbacks, bribes, payoffs or other illegal or similar transactions you will be subject to immediate discipline, up to and including dismissal, in addition to any legal consequences.

Political Contributions

Winstar does not wish to discourage the participation of employees in political and related activities. However, you may not make political contributions on Winstar's behalf, either directly or indirectly, without the prior written approval of Winstar's Management Team.

Compliance with Accounting Controls and Procedures and Whistleblower Policy

Always comply with the Company's accounting procedures and internal controls, and all applicable laws. Always properly record all financial data and transactions. Winstar does not permit the maintenance or use of unrecorded funds or assets of any kind. All disclosure contained in reports and documents filed with securities regulators and other governmental authorities by or on behalf of Winstar shall be full, fair, accurate, timely and understandable. The Company has instituted a Whistleblower Policy to provide for the reporting and review of concerns relating to accounting and audit matters as well as other corporate misconduct and breaches of this Code. The Whistleblower Policy provides for complete anonymity in the event you discover and are obliged to report any violations.

2. Conflict of Interest and Other Misconduct

Winstar expects all employees to act only in the best interests of the Company. Avoid situations or activities where your personal interests are, or may appear to be, in competition with or in opposition to Winstar's interests. This includes situations that might prevent you from devoting proper time or attention to your duties, or situations that might affect your judgment or ability to act in Winstar's best interest. Should you be faced with a situation or a transaction that might give rise to such a conflict of interest, you must disclose this information to your immediate supervisor or a member of the Board of Directors.

It is not possible to give a comprehensive list all potential conflict of interest situations. However, the following are examples of such conflicts:

a) Competing business interests.

- If you, or someone close to you, owns or participates in a business that competes with, is served by or provides services to Winstar, it may conflict or interfere with your ability to work for Winstar. To clarify such cases you must inform your supervisor or the Board and seek guidance.

- If you are going to participate in any business venture that may compete with Winstar, whether directly or indirectly, you must obtain prior written approval from the Board of Directors.
- You may not engage, on Winstar's behalf, in any transaction with a business in which you or a family member has an interest, unless you have prior written approval from the Board of Directors
- If you want to serve on the Board of Directors or similar body of any company, you must obtain prior written approval from the Directors.

b) Insider trading.

- You must adhere strictly to the applicable laws on insider trading. You are expected to have reviewed and understood the Company's Disclosure, Confidentiality and Trading Policy. If you have questions regarding the law or the Company's policy in this area, seek advice from the General Counsel. A summary of Canadian insider trading laws can also be provided upon request from the General Counsel.

c) Use of employment activities for personal gain.

- Never abuse your position at Winstar by seeking personal gain, e.g. by obtaining personal benefits from those doing or seeking to do business with Winstar.

d) Use of Company property or resources.

- As an employee, you are entrusted with Company property and resources including time, equipment, information, commodities and other resources. These must be used only for Winstar's legitimate business purposes unless personal use is specifically authorized by the Management Team.

e) Telephone, e-mail and Internet

- Winstar's telephone, e-mail and internet facilities are available to employees and contractors for the enhancement of business productivity. A reasonable amount of personal use is permitted. However, certain uses of Winstar's information resources are prohibited because they are clearly inappropriate in a business setting or because they are in violation of the Code of Business Ethics. You must not use Winstar's technology for:
 - viewing, downloading, printing or distributing any material that is sexual in nature, insulting or offensive to others or illegal;
 - conveying confidential information;
 - chain letters and mass distributions that wastefully consume network capacity;
 - activity related to an outside business or organization you are involved with

f) Personal transactions with Winstar business associates.

- Never accept a loan from an individual or organization that does business with Winstar, unless the individual or organization is in the business of making loans.

3. International Business

In the course of your employment with Winstar, you may be faced with legal and ethical issues that arise as a result of the Company's international business activities. Winstar must comply with Canadian law relating to international business transactions. In addition to the general policy described in Part 1 of this document, all Winstar employees must be aware of, and in compliance with the Canadian legislation as described below.

International Bribery Legislation

Canada and the United States have laws that prohibit domestic companies from engaging in corrupt practices when dealing with foreign governments. In Canada, this law is called the *Corruption of Foreign Public Officials Act*. This law makes it an offence to make or offer any payment, gift, or other benefit to a foreign government official in order to gain some business advantage. Engagement in these activities can result in penalties including personal and corporate fines and imprisonment of individuals. Therefore, it is imperative that all Winstar employees, agents and other representatives adhere to all applicable corrupt practices legislation.

In some countries "facilitating" payments or tips are used to expedite routine government services (e.g. obtaining permits, processing visas or obtaining telephone service). The Canadian legislation provides exceptions to the anti-bribery laws for these types of payments. Prior to making these types of payments:

- Seek the advice of the General Counsel.
- Exercise caution. Some payments may violate local laws, even if they are facilitating payments under Canadian foreign corrupt practices legislation.
- Keep accurate records of any payment you make and ensure they are recorded in Winstar's accounts.

Detailed information on these laws is available from the Company's General Counsel.

4. Corporate Information and Confidentiality

Every Company employee has access to some type of confidential information. For example, the following are considered confidential: technical information about Winstar properties; financial data; information about how certain processes work; methods of conducting operations; legal matters and strategic business plans

and intentions. Commercial and technical information received on a confidential basis from third parties such as suppliers, customers, and partners is also confidential information.

Except as required in the normal course of performing your job, do not reveal confidential information to anyone, either while employed by Winstar or after you leave the Company, unless you have written authorization from the Company.

Corporate Communications

All public communications made by or on behalf of Winstar shall be full, fair, accurate, timely and understandable.

The Company's Management Team has designated certain individuals to speak to the public on behalf of the Company. Do not speak publicly on behalf of the Company unless you are specifically authorized to do so. Investor relations are handled by the Chief Executive Officer and the Chief Financial Officer and are governed by the Company's Disclosure, Confidentiality and Trading Policy.

5. Employment Practices

Winstar strives to provide a positive work environment that supports productivity, dignity and self-esteem, and the pursuit of personal goals.

Winstar strives to ensure equal opportunity and fairness in employment decisions. We do not discriminate on any basis including, but not limited to, race, colour, ancestry, place of origin, religious belief, physical or mental disability, age, gender, sexual orientation, marital status, family status or source of income, and we take steps to comply with all applicable affirmative action legislation. We also endeavour to ensure that all employees are treated fairly in all aspects of the employment relationship, including performance appraisals, compensation, opportunities for advancement, and disciplinary matters.

We believe that employees are entitled to privacy. Winstar collects only necessary personal information and we protect confidential information.

As a matter of general policy, Winstar does not allow spouses, parents, children, and other persons related by blood or marriage to work simultaneously as full time employees of the Company. However, on a case by case basis, exceptions can be made provided any such employee must be hired by disinterested personnel strictly on the basis of merit and without regard to family relationships, and if hired must not report directly or indirectly to a family member. Such exceptions must always be approved by the Management Team prior to hiring.

Finally, we do our best to ensure that employees are treated with dignity and respect at all times by the Company and by fellow employees. Winstar makes

every effort to protect employees from harassment and takes action to address any concerns that arise in this regard.

If you have employment-related questions or issues, you may speak with your immediate supervisor or with a member of the Management Team. If you are more comfortable doing so you may also speak with any independent member of the Board of Directors or the General Counsel, or call the Whistleblower and Ethics Hotline.

6. Health and Safety

Protection of the health and safety of all its employees is a primary concern for Winstar.

Winstar conducts its operations in order to meet or exceed all applicable health and safety laws and regulations as well as prevailing industry standards. Winstar has implemented a complete set of safety policies and procedures which will ensure that all employees are fully aware of all applicable laws and regulations, and how the company's health and safety procedures apply to them so that they can conduct their duties and responsibilities in compliance with these policies.

7. Environment

Winstar is committed to minimizing the effects of our operations on the natural environment. We endeavour to meet all regulatory and industry standards by implementing appropriate measures for the assessment of potential environmental effects, for the prevention of these potential effects and for appropriate response to any incidents that might occur.

As a Winstar employee you are expected to be familiar with the required environmental standards that apply to your work at Winstar, and to comply with these standards at all times.

8. Compliance

Winstar has adopted this Code, and we trust that all employees will use their best judgment to ensure they comply with its principles.

Winstar cannot police all aspects of employee conduct. However, to ensure the Code is upheld we have implemented a compliance program that includes the following:

The Board of Directors in general, and the Chairman specifically, shall be responsible for overseeing compliance with this Code. The General Counsel will be responsible for administration of this Code, including the collection of yearly compliance certificates referred to below. Any employee is free to communicate directly and confidentially on these matters, if he wishes to do so. Winstar also has a Whistleblower and Ethics Policy which provides for confidential and anonymous reporting of violations of any of the provisions in this Code.

Compliance Certificates

As an employee, you will be asked to complete a certificate annually stating you are in compliance with this Code and all other policies of the Company including the Disclosure, Confidentiality and Trading Policy.

Employee Communication

The Company will provide employees with an opportunity to become familiar with the Code and any related policies and procedures. We will communicate the contents of the Code and provide ongoing opportunity for employees to ask questions and seek additional information.

If you wish to obtain additional materials, or discuss any aspect of the Code, speak with any member of the Management Team or the General Counsel.

Reporting

To implement the Code, Winstar needs the full cooperation of all employees. We expect employees to comply with all aspects of this Code, and remind all employees of their obligation to report any violations they observe to the Board of Directors. All communications will be held in the strictest confidence.

It is a violation of this Code to intimidate or retaliate against any person who has reported a violation of this Code.

Violations

The Chairman will receive and investigate complaints and reports of non-compliance with this Code, and will inform the Board immediately that a complaint has been received. The Board of Directors, as represented by the Chairman and two other independent directors, will investigate all reports or other information received regarding alleged violations of this Code. One independent director will be selected by the complainant and the other by the person against whom the allegation is made. At the conclusion of its investigation, the Chairman

and the independent directors will report to the Board of Directors on the results of investigations of factually substantiated, material violations.

Any person who is found to have violated this Code, or any related corporate policy, will be subject to appropriate disciplinary measures for employee misconduct, up to and including dismissal.

9. Other Related Policies/Legislation

The following Company policies and legislation are also integral parts of the Company's overall corporate governance practices and you are expected to have read and acknowledged your understanding of, and compliance with the following:

Disclosure, Confidentiality and Trading Policy

Whistleblower Policy

Health and Safety Policy

WHISTLEBLOWER AND ETHICS HOTLINE # - +1-866-529-9589