



Winstar Resources extends strength of 2007 into first quarter of 2008

CALGARY, May 14, 2008 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX:WIX) releases its operating and financial results for the first quarter of 2008 and provides an overview of its plans and perspectives for the remainder of the year.

Winstar is pleased with its first quarter results, which extend the record results reported in 2007. Anticipated year over year growth has continued with the successful drilling of the Chouech Essaida #8 (CS#8) well during the first quarter. Operational and financial growth is projected to build during the remainder of 2008 and beyond with, in particular, the drilling of up to three new high-impact Tunisian wells.

The Company achieved its operational objectives in the first quarter of 2008. Winstar produced an average of 1,893 boepd during the first quarter, including 1,317 boepd in Tunisia, 336 boepd in Canada and 240 boepd in Hungary. Winstar is currently producing a total of about 2,000 boepd.

Because Winstar did not sell some of its first quarter production until the second quarter, the Company’s first quarter financial results do not fully reflect Winstar’s operational performance. During the first quarter, the Company sold 1,640 boepd while producing 1,893 boepd. This resulted in funds from operations of \$7.3 million, higher than the average quarterly funds from operations in 2007 of \$7.0 million. At the end the first quarter of 2008, 27,225 barrels of light crude oil (net of royalty) remained in storage tanks awaiting a tanker for shipment, compared with only 4,181 barrels in stock at the beginning of the quarter. This crude oil inventory was sold subsequent to the end of the quarter from April 8 to 10, 2008 for more than \$110 per barrel. Based on the average cash flow netback of \$70.11 per barrel in Tunisia in the first quarter, the Company estimates the Tunisian crude oil quarter-end inventory could have added \$1.9 million to funds from operations had it been sold during the first quarter. The Company expects to have little or no crude oil in inventory by the end of the second quarter of 2008.

Earnings for the first quarter were \$1.4 million, as compared to the average quarterly earnings for 2007 of \$1.5 million. As of March 31, 2008, the Company had working capital of \$22.2 million, which maintains a strong balance sheet.

During the first quarter of 2008, the Company spent \$10.9 million on capital expenditures, including \$9.5 million in Tunisia. Winstar expects to continue to focus its drilling in Tunisia, with 80% of its capital budget dedicated to activities in this country. Capital expenditures for the remainder of the year are expected to be funded through current working capital and anticipated funds from operations during the next nine months.

Operating and Financial Summary:

Highlights (CDN \$ thousands)	Three Months Ended March 31,			Quarterly Averages	
	2008	2007	% Change	2007	% Change
Production, Sales and Prices					
Production (boep/d)	1,893	2,083	(9)	1,948	(3)
Sales					
Natural gas sales (Mcf/d)	3,491	5,876	(41)	4,275	(18)
Oil and NGL sales (boep/d)	1,058	1,546	(32)	1,300	(19)
Sales (boep/d)	1,640	2,525	(35)	2,013	(19)
Average natural gas price (\$/Mcf)	8.40	8.74	(4)	8.06	4
Average oil and NGL price(\$/bbl)	97.54	67.08	45	74.98	30
Financial (\$)					
Oil and gas revenue	12,064	13,955	(14)	11,569	4
Funds from operations	7,292	8,087	(10)	6,959	5
Per share - basic	0.21	0.28	(23)	0.23	(7)
diluted	0.21	0.28	(25)	0.22	(7)
Net (loss)/income	1,368	4,520	(70)	1,490	(8)
Per share - basic	0.04	0.16	(75)	0.05	(18)
diluted	0.04	0.16	(75)	0.05	(18)
Working capital at period end	22,223	3,149	606	25,391	(12)
Long term debt at period end	-	-	-	-	-
Shareholders' equity at period end	95,430	72,980	31	91,803	4
Common Shares (thousands)					
Weighted average during the period – Basic	34,022	28,740	18	30,294	12
-Diluted	34,749	28,965	20	30,954	12
Outstanding at period end	34,064	28,740	19	33,984	0

Production

Production during the first quarter of 2008 was as expected. Significant production additions are projected for the third and fourth quarter of the year when natural gas from several zones in existing wells and new Triassic oil wells at Chouech Essaida are expected to be shipped to market. During the first quarter, the Company drilled and completed CS#8 and reported an initial productive capacity of 555 boepd from two zones. During the second quarter, the Company placed one zone at CS#8 on production that appears to have stabilized at 250 bopd. The second zone at CS#8 is expected to be placed on stream in July when the well is equipped with a dual completion production assembly.

Production	Three Months Ended March 31,			Quarterly Averages	
	2008	2007	% Change	2007	% Change
Production Area (boepd)					
Ferrier and other	256	333	(23)	311	(18)
Taber	80	94	(15)	87	(8)
Canada Total	336	427	(21)	398	(16)
Torokkoppany	240	583	(59)	322	(25)
Sabria	496	258	92	425	17
Zinnia	15	101	(85)	62	(76)
Sanrhar	102	30	240	82	24
Chouech Essaida	704	684	3	659	7
Tunisia Total	1,317	1,073	23	1,228	7
Total boepd	1,893	2,083	(9)	1,948	(3)

Plans and Perspectives for 2008

Tunisia

Winstar expects to drill one (100%) additional Triassic well at Chouech Essaida during the second quarter. A new 100% owned 80 kilometer six-inch natural gas pipeline from Chouech Essaida to El Borma is now approved and is estimated to be operational by year end. All equipment to fulfill the above program has been ordered and is in transit.

The Company began its 400 square kilometer 3D seismic program at Chouech Essaida and Ech Chouech in February. The acquisition of the seismic data is expected to be completed in June. The data will then require up to six months for processing and an additional three to six months for interpretation, at which time the Company will evaluate drilling additional high-impact Triassic prospects and better evaluate Silurian exploration potential during the first and second quarters of 2009.

Hungary

Winstar's large (100%) Igal Exploration Permit and Mining Plot in Hungary are very attractive. The Company's acreage is on trend with high-impact shallow (1,500 meter) gas fields within Miocene sandstone. These fields have recently been explored with a high success rate by other companies using 3D seismic and AVO processing. Winstar believes its acreage has significant potential and intends to continue the exploration cycle by drilling a first well in early summer to confirm the reservoir quality of the target zone. Further to this well's results, the Company is contemplating the acquisition of 3D seismic data and the drilling of exploration wells. The entire process is contemplated to take up to the end of 2009.

Canada

Excluding possible acquisitions, the Company expects to produce in excess of 400 boepd in Canada in 2008. In addition, Winstar will continue to evaluate its 87,900 gross acres of undeveloped land. The Company anticipates minimal impact from the Alberta Royalty Framework and expects to pay no tax in 2008, having the benefit of approximately \$34.7 million in tax pools.

Romania

On April 10, 2008, Winstar announced a 1,100 square mile farm-in agreement with the Rompetrol Group on the Satu Mare permit in northwestern Romania. Results in oil and gas fields surrounding the block, together with hydrocarbon tests from wells within the block, are encouraging. The European oil industry was essentially started in Romania in the 19th century, and Winstar hopes that applying new technology to known fields will pay long term dividends through the drilling of new wells and the application of enhanced exploration and production techniques.

Overall

The addition of Romania to Winstar's portfolio is a strategic move designed to ensure the Company has a number of high-impact opportunities at different stages of development at all times. The Company remains focused on developing its excellent prospects in Tunisia with multiple years of drilling potential subject to continued success at Sabria and encouraging 3D results at Chouech Essaida and Ech Chouech.

Winstar looks forward to operational and financial growth through continued success in Tunisia from 2008 to 2012, high-impact prospects in Hungary, development drilling in Canada and expectations of the Company's first round of drilling in Romania.

We maintain our March 27, 2008 production guidance. The company perceives that the risk is more in the possible delay of equipment and services, which may affect the ability to meet short term production targets, rather than in well deliverability and technical results.

Short term growth is affected by many uncontrollable events, including but not limited to material and human resource shortages. The company is very comfortable with its long term prospects and will emphasize these prospects in additional disclosure in the upcoming months.

BOE

References herein to boe mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based upon an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-GAAP Measures

The Company uses the terms "funds from operations," "funds from operations per share" and "netbacks" which are not recognized measures under Canadian generally accepted accounting principles. The Company uses these measures to help evaluate its performance. Management considers netbacks an important measure as it demonstrates the Company's profitability relative to current commodity prices. Netbacks are calculated as revenue plus international royalty income net of royalties, operating, transportation, general and administrative and current tax expenses. Management uses funds from operations to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and to repay debt. Funds from operations have been defined by the Company as cash flow from operating activities excluding the change in non-cash working capital related to operating activities, geological and geophysical expenses and expenditures on asset retirement obligations and reclamation. The Company also presents funds from operations per share whereby amounts per share are calculated using weighted average common shares outstanding consistent with the calculation of earnings per share. Winstar's determination of funds from operations may not be comparable to that reported by other companies nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

Sales and Seasonality

Oil and natural gas production is not necessarily equal to sales. Tunisian oil is transported or pipelined to a terminal for periodic offloading onto oil tankers. Revenue from tanker sales is recognized only when the sale occurs. Production during the period is carried in inventory until sold. Hungarian natural gas is sold on a monthly basis into the local market. Monthly sales are subject to local market product demand which

increases during the heating seasons of fall and winter and curtails over the warmer spring and summer seasons.

Forward-Looking Statements

This press release contains forward-looking statements. These statements relate to future events or future performance of Winstar. When used in this press release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to materially differ from those described in this press release. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated, or expected. Specific forward-looking statements in this press release include, among others, statements pertaining to the following: factors upon which Winstar will decide whether or not to undertake a specific course of action; and estimated volumes and timing of future production; business plans for drilling, exploration and development; and other expectations, beliefs, plans, goal, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. The risks to which Winstar is subject include those of the oil and gas industry in general including operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; volatility in global market prices for oil and natural gas; general economic conditions; competition; liabilities and risks, including environmental liability and risks, inherent in oil and gas operations; uncertainties as to the availability and cost of financing and changes in capital markets; alternatives to and changing demand for petroleum products; and changes in legislation and the regulatory environment, including uncertainties with respect to the Kyoto Protocol. Furthermore, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be produced profitably in the future. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this press release. The Company does not intend and does not assume any obligation, to update these forward-looking statements to reflect new information, subsequent events or otherwise, expect as required by law.

Winstar Resources Ltd. is a Calgary-based junior oil and gas company, which explores for, develops, produces, and sells crude oil, natural gas liquids and natural gas in Tunisia, Canada, Hungary and Romania. Winstar's common shares trade on the Toronto Stock Exchange under the symbol WIX.

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