



**Winstar Reports:
2008 Operational and Financial Results;
Reserves and Net Asset Value; and the
Appointment of New Director**

CALGARY, March 30, 2009 – Winstar Resources Ltd. (“Winstar” or the “Company”) (TSX:WIX) announces its operating and financial results for the fourth quarter and year ended December 31, 2008, and the appointment of a new director. Winstar is a junior oil and gas company focused on Tunisia with assets in Canada, Hungary and Romania.

During 2008, the Company generated the following operational and financial results:

- Oil and gas production amounted to 1,724 boepd, which was 11% lower than in 2007, reflecting the anticipated second half elimination of Hungarian production and the delay of new production in Tunisia;
- Record high funds from operations of \$35.0 million were generated for 2008, being 22% greater year-over-year, reflecting relatively high first half 2008 commodity prices;
- Earnings were down to a negative \$13.6 million, reflecting \$9 million non-cash write-off of goodwill, \$11 million of exploration expense (primarily related to 2008 seismic programs which were expensed under successful efforts accounting) and \$5.8 million of future income tax expense, none of which are impairments related to Winstar’s property, plant or equipment. Without the selective above adjustments, 2008 earnings would have been about \$12 million;
- Independently estimated Proved and Probable Reserves reached a record high 18 million barrels of oil equivalent (boe), having increased, year-over-year, by 52%. Net Asset Value (NAV) before tax, at a discount rate of 10%, grew to a record \$417 million (\$12 per share) or an increase of 28% year over year;
- 2008 Finding, Development and Acquisition (FD&A) costs, including changes in Future Development Capital (FDC), amounted to \$48/boe for Proved reserves only and \$11/boe for Proved and Probable reserves. The Company’s three year rolling average (2006-2008) FD&A now stands at \$40/boe for Proved reserves and \$15/boe for Proved and Probable reserves.

<u>2008 Highlights</u>	<u>Result</u>	<u>% Change Over 2007</u>
Production	1,724 boepd	Down 11%
Funds From Operations⁽¹⁾	\$35.0 million or \$1.03/share	Up 22% (up 23% / sh.)
Earnings (1)	(\$13.6 million) or (\$0.40) /share	Down 337% (down 322%/sh.)
Reserves - Proved and Probable	18.1 million boe	Up 52%
Net Asset Value – Dec. 31, 2008⁽²⁾	\$417 million (\$12.20 / share)	Up 28% (up 36 %/ sh.)
2008 FD&A - Proved and Probable	\$11.22 per boe	Down 52%
3 Year FD&A - Proved and Probable	\$14.89 per boe	Down 16%
Funds from Operations Netback	\$55.93 per boe	Up 43% per boe

1. Using weight average outstanding shares (2008-34.1 million, 2007-30.3 million)

2. Using end of period outstanding shares (2008-34.2 million, 2007-34.0 million)

3. NAV @ 10% discount, gross, before tax, McDaniel Dec/08 forecast price deck

Operational and Financial Highlights

Highlights (CDN \$ thousands)	Three Months Ended December 30,			Year Ended		
	2008	2007	% Change	2008	2007	% Change
Sales and Prices						
Natural gas sales (mcf/d)	1,553	4,884	(68)	2,307	4,275	(46)
Oil and NGL sales (boepd)	1,291	1,193	8	1,327	1,300	2
Average daily sales 6:1 (boepd)	1,550	2,006	(23)	1,712	2,013	(15)
Average natural gas price (\$/mcf)	10.84	7.70	41	9.87	8.06	22
Average oil and NGL price(\$/bbl)	58.83	86.34	(32)	98.90	74.98	32
Financial (\$)						
Oil and gas revenue	8,536	12,932	(34)	56,376	48,167	17
Funds from operations	5,257	10,161	48	34,995	28,632	19
Per share - basic	0.15	0.30	49	1.03	0.94	6
diluted	0.15	0.29	47	1.01	0.92	8
Net (loss)/income	(3,810)	636	(699)	(13,645)	5,959	(337)
Per share - basic	(0.11)	0.02	(657)	(0.40)	0.20	(303)
diluted	(0.11)	0.02	(657)	(0.40)	0.19	(308)
Working capital at period end	1,992	25,391	(92)	1,992	25,391	(92)
Long term debt at period end	-	-	-	-	-	-
Shareholders' equity at period end	92,187	91,803	(0)	92,187	91,803	(0)
Common Shares (thousands)						
Weighted average during the period – Basic	34,223	33,896	1	34,133	30,294	13
-Diluted	34,223	34,816	(2)	34,523	30,954	12
Outstanding at period end	34,223	33,984	1	34,223	33,984	1

Production/Sales

Winstar registered an 11% decrease in oil and gas production in 2008, relative to 2007. The Company's production decreased from an average 1,948 boepd in 2007 to 1,724 in 2008 (hydrocarbon sales in 2008 amounted to 1,712 boepd. The difference between production and sale is due to oil storage management). The expected natural decline in Hungary and Canada was, to some extent, offset by improved performance in Tunisia.

	2008 boepd	2007 boepd
Tunisia	1,308	1,228
Hungary	94	322
Canada	322	398
Average Daily production (boepd)	1,724	1,948

Production of 1,724 boepd was 15% less than 2008 guidance. Winstar's 2008 production was affected by the combination of operational delays at Chouech Essaida and Sabria in Tunisia, plus the cancellation of accretive production capital programs (during H2 2008) to maintain financial stability.

Record Funds from Operations

Funds from operations amounted to \$35 million, which is within the upper range of our 2008 guidance. The Company's funds from operations averaged \$9 million per quarter for the first three quarters and \$5 million for the fourth quarter of 2008.

The following table reconciles the cash flow from operating activities to funds from operations:

(\$ thousands)	2008	2007
Cash flow from operating activities	24,411	22,234
Change in non-cash working capital	1,903	5,523
Expenditures on asset retirement obligation	-	62
Geological and geophysical expense	8,681	813
Funds from operations	34,995	28,632

Year ended December 31, 2008 vs 2007:

Funds from operations increased \$6.4 million to \$35.0 million for the 12 months of 2008 compared to 2007. The increase is primarily a result of:

- A \$7.1 million increase in total revenue, net of royalties due to 36% increase in realized commodity prices;
- A \$1.2 million decrease in current tax expense as the Company incurred significant capital expenditures on exploration and development activities at Chouech Essaida, which are eligible capital deductions for tax purposes in the year incurred;

Offset by:

- A 15% reduction in sales volumes in boe;
- A \$800,000 increase in operating expense primarily related to work-over activities in Tunisia during the second quarter of 2008.

Earnings

During 2008, the Company recorded a net loss of \$13.6 million mostly due to:

- A \$9.3 million impairment of goodwill related to the Canadian reporting unit;
- A \$10.7 million charge of exploration activities, which are expensed under the Company's successful efforts accounting policy, including:
 - \$6.8 million cost of 3D seismic data covering Chouech Essaida and Ech Chouech in Tunisia;
 - \$3.0 million cost related to the acquisition of 2D data and the drilling of a stratigraphic test well in Hungary; and
 - \$0.6 million cost related to reprocessing of existing 2D data covering the Satu Mare concession in Romania.
- A \$4.0 million charge for the expiry of undeveloped land which is not amortized but expensed upon expiry;
- A \$5.9 million future income tax expense recorded primarily in Tunisia

The \$9 million impairment of goodwill was triggered by the collapse of the equity market; while the \$10.7 million of exploration expense reflects the impact of Winstar's use of successful efforts accounting method versus full cost accounting and the \$5.8 million of future income tax is a non-cash item. Without these three selective adjustments to earnings, Winstar would have posted a positive \$12 million of earnings.

Reserves and Reserve Value

Winstar reports a 52% increase in estimated Proved plus Probable reserves (gross before royalty). Winstar believes that this large increase in year-on-year reserves demonstrates the tremendous growth potential of the Company.

Proved plus Probable reserve value using forecast cost and price assumptions (which are different but comparable year over year), at a present worth discounted at 10%, before tax as of December 31, 2008 increased by 45%.

The reserves were evaluated independently by McDaniel & Associates Consultants Ltd. ("McDaniel") for Alberta and by RPS Energy ("RPS") for Tunisia and Hungary. (Romania has no reserves and therefore was not evaluated.)

Reserves and Reserve Value per Area

	2008				2007			
	Proved		Proved + Probable		Proved		Proved + Probable	
	Reserves (MBoe)	NPV 10BT (\$MM)	Reserves (MBoe)	NPV 10BT (\$MM)	Reserves (MBoe)	NPV 10BT (\$MM)	Reserves (MBoe)	NPV 10BT (\$MM)
Sabria	2,542	\$80.4	8,859	\$246.6	2,776	\$91.3	9,250	\$240.3
Chouech Essaida	1,400	\$39.5	7,218	\$133.1	308	\$4.7	1,160	\$18.6
Ech Chouech	60	\$0.1	133	\$2.2	-	(\$3.0)	52	(\$1.1)
Sanrhar	305	\$8.8	539	\$10.0	284	\$7.6	518	\$9.0
Zinnia	86	(\$0.2)	398	\$3.4	127	\$0.9	144	\$1.0
Total Tunisia	4,394	\$128.6	17,148	\$395.4	3,495	\$101.5	11,125	\$267.9
Hungary	12	(\$0.6)	19	(\$0.5)	44	\$1.0	61	\$1.9
Canada	556	\$9.2	908	\$13.4	567	\$9.9	744	\$12.6
Romania	Nil	Nil	Nil	Nil	not	acquired	not	acquired
Consolidated	4,961	\$137.2	18,075	\$408.3	4,106	\$112.4	11,930	\$282.4

Note: 1 Mboe = 1,000 boe
\$ MM = millions of Canadian dollars

2008 Net Asset Value or NAV (before tax)

Based on Winstar's independently evaluated reserves value and land value and audited financial statements, Winstar's before tax Net Asset Value for the years ending December 31, 2008 and December 31, 2007 are calculated as follows:

\$million (except per share values)	2008	2007
Proved developed reserves	\$92.2	\$70.9
Proven undeveloped reserves	\$45.2	\$41.5
Total proved reserve value (1)	\$137.4	\$112.4
Proved Reserve Value per outstanding share @Dec 31, 2008 (3)	\$4.01	\$3.10

Probable reserves	\$270.9	\$170.0
Total proved + probable reserves value (1)	\$408.3	\$282.4
Prove +Probable Reserve Value per outstanding share @Dec 31, 2008 (3)	\$11.93	\$7.79
Land (2)	\$7.1	\$9.2
Working capital	2.0	\$25.4
Long-term debt	Nil	nil
Proceeds from options	Nil	\$7.6
NET ASSET VALUE (NAV)	\$417.38	\$324.6
NAV per fully outstanding share @ Dec 31, 2008 (3)	\$12.20	\$8.95
Proved Only NAV per outstanding share @ Dec 31, 2008 (3)	\$4.27	\$4.26

Notes:

1. As evaluated by McDaniel (Canada) and RPS (Tunisia and Hungary). Present worth discounted at 10%, gross, before tax, using McDaniel forecast prices as at December 31, 2008 and respectfully December 31, 2007 which are different but comparable. The present worth estimate presumes Winstar spends \$24 million on capital in 2009, and a total of \$73 million on capital 2009 – 2012, which is currently not approved by the Board.
2. As independently evaluated by Seaton-Jordan & Associates Ltd. (“Seaton-Jordan”). Value includes only Canadian undeveloped acreage.. Under the current economic circumstances, appraised land value may not be reflective of current market resale value.
3. As at December 31, 2008 the company had 34.2 million shares outstanding as compared to December 31, 2007 when the company had 34.0 million shares outstanding.

Since year end 2005, after the merger of Winstar and Athanor B.V., forming today’s Winstar Resources Ltd., the Net Asset Value before tax has increased by \$234 million (129%) from \$182 million (2005); to currently \$417 million. NAV per share has grown from \$6.05 (Dec 2005 - 30.15 million shares) to \$12.20 (Dec 2008 - 34.22 million shares) or by 101%. Since December 2005, the Company has issued 5.12 million common shares for aggregate gross proceeds of \$23.4 million, which, if accounted for, would reduce the cumulative growth in NAV per share to \$11.50, which represents a 90% growth in 3 years.

2008 FD&A including changes in future development capital

Winstar’s capital expenditures in 2008 were \$61.5 million, of which 36%, or \$22 million, was for the acquisition of the Tunisian Chouech 3D seismic, and the construction of the 78 km Chouech gas sales pipeline and compression facility. The seismic program has provided over two years’ worth of drilling inventory (to date) and the gas pipeline maximizes the Company’s value of any existing and future production.

For the purposes of calculating finding and development costs, which include, in addition, changes in future development capital, these expenditures are \$70.6 million for Proved reserves only and \$75.9 million for Proved plus Probable reserves.

Based on Winstar’s independently evaluated reserves (using McDaniel’s forecast prices) at year-end 2008, the Company’s FD&A costs are calculated as follows:

	Total Proved Reserves Added Plus Replacement of 2008 Production	F&D (1)	Acquisition	FD&A
	(mboe)	(\$/boe)	(\$/boe)	(\$/boe)
Capex program	1,484	47.59	Nil	47.59
Acquisition	Nil	Nil	Nil	Nil
Total	1,484	47.59	Nil	47.59

	Total Proved and Probable Reserves Added Plus Replacement of 2008 Production	F&D (1)	Acquisition	FD&A
	(mboe)	\$ per boe	\$ per boe	\$ per boe
Capex program	6,672	11.22	Nil	11.22
Acquisition	Nil	Nil	Nil	nil
Total	6,772	11.22	Nil	11.22

Note:

1. FD&A including changes in FDC = (2008 estimate future development capital – 2007 estimate of future development capital + 2008 actual capital spent) / (2008 year end reserves – 2007 year end reserves + 2008 production)

Three Year FD&A including changes in FDC

Three year (2006 to 2008) average Proved Reserves FD&A costs are \$39.68/boe and Proved plus Probable Reserves FD&A costs are \$14.89/boe.

	Capital Expenditures⁽¹⁾ (\$000Cdn)		Change in Reserves Plus Production		FD&A (including changes in FDC)	
	Proved	Proved + Probable	Proved	Proved + Probable	Proved	Proved + Probable
Canada						
2006	\$7,010	\$6,988	138	151	\$50.80	\$46.28
2007	\$8,380	\$8,380	166	129	\$48.59	\$61.86
2008	\$1,669	\$3,091	104	278	\$16.02	\$111.13
Total/ 3 yr Av	\$17,059	\$18,459	408	558	\$41.79	\$33.09
Tunisia						
2006	\$16,140	\$10,940	863	757	\$18.70	\$14.45
2007	\$34,080	\$52,980	813	2,774	\$41.91	\$19.10
2008	\$64,654	\$68,554	1,378	6,502	\$46.93	\$10.54
Total/ 3 yr Av	\$111,974	\$132,474	3,054	10,033	\$37.62	\$13.20
Hungary						
2006	\$1,178	\$1,178	13	(7)	\$90.62	(\$168.29)
2007	(\$41)	(\$41)	(15)	(77)	\$2.80	\$0.53
2008	\$4,303	\$4,303	2	(8)	\$1,956	(\$545)
Total/ 3 yr Av	\$5,440	\$5,440	0	(92)	----	----
Consolidated						
2006	\$24,328	\$19,106	1,014	901	\$23.99	\$21.21
2007	\$42,419	\$61,319	964	2,826	\$44.00	\$21.70
2008	\$70,626	\$75,948	1,484	6,772	\$47.59	\$11.22
Total/ 3 yr Av	\$137,373	\$156,373	3,462	10,499	\$39.68	\$14.89

- (1) Capital expenditures include geological and geophysical costs, as well as future estimated capital as included in the independent reserve evaluations.

2008 Reserves Replacement

Winstar replaced its 2008 production, as it relates to additional Proved Reserves, by 235% (as compared to 136% in 2007), and, as it relates to additional Proved and Probable Reserves, by 1,074% (as compared to 398% in 2007). The reserves life index for the Company, presented below demonstrates the long life nature of the Company's predominantly Tunisian reserve base.

Consolidated 2008 Production	Proved Reserves Replacement Ratio	Proved + Probable Reserves Replacement Ratio	Proved Reserve Life Index	Proved Plus Probable Reserve Life Index
(mboe)	(%)	(%)	(years)	(years)
631	235	1074	7.9	28.7

Total Mineral Rights plus Fair Market Value of Canadian Undeveloped Land

The majority of Winstar's 1,471 square miles of mineral rights are covered with either 2D or 3D seismic data. The fair market value of the 42 square miles of undeveloped acreage in Canada, as estimated by Seaton-Jordan & Associates Ltd., is \$7.1 million as of December 31, 2008.

	Net Sections ⁽¹⁾ as of December 31, 2008	Net Sections ⁽¹⁾ as of December 31, 2007
Canada (Alberta – Crown and freehold leases or licenses)	62	74
Tunisia (five concessions)	236	236
Hungary (one concession and one exploration permit)	888	888
Romania (current 25% working interest in a 1,138 sq mile concession)	285	Not applicable in 2007
TOTAL Developed and Undeveloped Mineral Rights	1,471	1,198
Fair Market Value for ONLY Canadian Undeveloped Lands⁽²⁾	\$7.1 million	\$9.2 million

Notes:

- 1 section = 1 square mile, 640 acres or 259 hectares.
2. As of December 31, 2008 Winstar had 42 net undeveloped sections of land which were independently evaluated by Seaton-Jordan, based on appraised land value. Under the current economic circumstances, appraised land value may not be reflective of current market resale value. No value was attributed to non-producing acreage in Tunisia, Hungary and Romania.

Plans and Perspectives for 2009

In 2009, the Company plans to continue to focus its capital mostly on Tunisia. Between 90% and 95% of the currently capital budget will be spent on the re-entry at Sabria N3H, the completion of the construction of the Chouech Essaida 78 kilometer gas sales pipeline and compression facilities, and the anticipated sidetrack operation at the Chouech Essaida (CES) #8 well. Additional available funds would be directed to drilling and testing new Triassic and Silurian well locations at the Chouech Essaida and/or Ech Chouech concessions.

Winstar is well positioned in Tunisia with a large 'drill-ready' mostly light oil inventory of prospects, which offers the potential for significant and rapid production growth. The Company is optimistic that the newly acquired 3D seismic program in Chouech Essaida and Ech Chouech will contribute significantly further to its exploration and development drilling inventory.

In 2009, Winstar looks forward to production gains from its Tunisian assets. Early production increases will be associated with the start-up of the Chouech Essaida gas sales pipeline and, if successful, the Sabria N3H well re-entry operation. Other production gains will be contingent on the Company's discretionary cash flow and its ability to access capital to fund future programs.

Investment in Canada will focus on well tie-ins and completions on existing or partner-financed wells.

Winstar will seek partners to execute the highly prospective opportunities in the Igal II exploration permit in Hungary. The Company has ambitions to acquire a 3D seismic program and to drill an exploration well by late 2009 or early 2010.

In Romania, during 2009, activity will focus on the continuation of gathering, normalization and compilation of the existing geophysical and geological data for the Satu Mare Exploration Permit, following a time extension granted, by the relevant Authorities, at the end of 2008. This preliminary work will facilitate the selection of a drilling location and a seismic acquisition program anticipated for 2010.

Appointment of New Director

The Company is pleased to announce that, effective March 26, 2009, Mr. Christopher J. Whyte has been appointed to the Board of Directors of the Corporation, subject to the approval of the Toronto Stock Exchange.

Mr. Whyte is the President, Chief Executive Officer and a director of Houston-based PetroSantander Inc., which owns and operates oil and gas producing properties in the United States, Colombia and Brazil, since 1995. Mr. Whyte holds a B.A. from the University of Pittsburgh.

Winstar's Annual General Meeting

Shareholders are cordially invited to attend Winstar's Annual General Meeting on Thursday, May 14, 2009, at 2:00 PM (MDT), which will be held in the Plus 15 Conference Room of the Stock Exchange Tower, 300 – 5 Avenue SW, Calgary, Alberta.

BOE

References herein to boe mean barrels of oil equivalent derived by converting gas to oil in the ratio of 6,000 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

Funds from operations are a non-GAAP measure, 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 netback, whereby the components of funds from operations are presented per unit of boe sales; and

- Funds from operations per share, whereby amounts per share are calculated using weighted average common shares outstanding.

Management uses funds from operations and funds from operations netback to analyze performance, and considers them a key measure, as they demonstrate the Company's ability to generate the cash necessary to fund future capital investments. 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.

Netbacks are calculated as revenue plus international royalty income net of royalties, operating, transportation, general and administrative and current tax expenses.

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 certain forward-looking statements. These statements relate to future events or future performance of the Company. 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 a number of risks, uncertainties and assumptions. Many factors could cause Winstar'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 other public disclosures made by the Company or 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, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. The risks to which the Company 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, except as required by law.

Winstar Resources Ltd. is 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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