



Winstar Announces Sale of Canadian Assets

CALGARY, August 11, 2009 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX: WIX) announces the execution of a Purchase and Sale Agreement with a private Canadian company to sell substantially all of Winstar’s Canadian assets, including the transfer of \$15.4 million of tax pools, for cash consideration of \$9.5 million (\$0.28 per basic and fully diluted share) prior to final adjustments. The non-brokered sale is effective September 1, 2009, and is scheduled to close on or about September 2, 2009, subject to closing conditions that are typical of transactions of this nature. The Board of Directors of both Winstar and the private Canadian company have approved the transaction.

The purchase price equates to \$17.09 per barrel of oil equivalent (boe) of proved reserves and \$10.46 per boe of proved plus probable reserves (35% oil and 65% natural gas), based upon the December 31, 2008, McDaniel & Associates Consultants Ltd. engineering evaluation. Based on June 2009 production (60% natural gas and 40% oil) of 273 boepd from these Canadian assets, the price equates to \$34,800 per flowing boepd.

Further to the close of this transaction, Winstar (with the exception of retaining varying ownership in six gross sections of land with three wells capable of production in the Sturgeon Lake area of north central Alberta) will be exclusively an international production and exploration company. Winstar will focus its capital resources for the remainder of 2009 and 2010 in Tunisia, Romania and Hungary on high impact prospects.

As at June 30, 2009, Winstar reclassified the Canadian assets as held for sale and accordingly will be reported as discontinued operations in the second quarter’s consolidated interim financial statements. As a result of this reclassification, Winstar will record an impairment provision of approximately \$2.2 million, primarily related to the carrying value of the undeveloped land held in Canada. Following the close of the transaction, the Company expects to have a positive working capital of at least \$7.0 million.

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.

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.

About Winstar

Winstar Resources Ltd. is a Calgary-based junior oil and gas Company, which further to this sale will explore for, develop, produce and sell crude oil, natural gas liquids and natural gas in Tunisia, Hungary and Romania. Winstar's common shares trade on the Toronto Stock Exchange under the symbol WIX.

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