



Winstar Announces Closing of Canadian Asset Sale

CALGARY, September 2, 2009 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX: WIX) announces the closing of the previously announced transaction selling substantially all of Winstar’s Canadian assets to a private Canadian company for cash consideration of \$9.5 million, prior to final adjustments. The non-brokered sale was effective September 1, 2009. Further to this sale the Company expects to have at least \$7.0 million in positive working capital and, subject to well and third party mechanical reliability, production from its Tunisian assets of approximately 2,000 boepd.

This sale is consistent with Winstar’s corporate strategy to enhance shareholder value by generating capital internally through ongoing cash flow and the disposition of low rate of return non-core assets. Available capital will be redeployed into higher rate of return development projects in Tunisia for the remainder of 2009 and 2010 with the goal to maximize the Company’s high net back production for the lowest capital cost and risk.

The Company has numerous high impact exploration prospects in Tunisia, Hungary and Romania. Winstar has made the strategic decision to seek joint venture partners for two of these opportunities; namely, its extensive land holdings at Torokkoppány and Igal in west central Hungary and its high potential Ech Chouech Production Concession in southern Tunisia.

Winstar’s Hungarian prospects at Torokkoppány and Igal can be viewed at www.envoi.co.uk/actpro.htm. Winstar’s Ech Chouech Concession prospect in Tunisia can be viewed at <http://www.cibcwm.com/wm/investment-banking/industry-expertise/oil-gas.html>.

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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