



Winstar Reports Improved Results for Q3 2009 and Conversion into a Pure International Exploration and Production Company

CALGARY, November 11, 2009 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX: WIX) releases its operating and financial results for Q3 2009, together with the nine months ending September 30, 2009.

Winstar reports that Q3 2009 funds from operations are a significant improvement as compared to the previous quarter and the first half of 2009. During the three months ended September 30, 2009, funds from operations increased 86% over Q2 2009 (\$3.6 million) to \$6.7 million (\$0.20 per share). Funds from operations during Q3 2009 were also greater than the cumulative first six months of 2009 (\$6.2 million). Primarily, the significant growth was the result of a 29% increase in average daily production to 2,000 boepd, as compared to Q2 2009 (1,553 boepd). Also during Q3 2009, there was a 29% increase in field operating netbacks from continuing operations to \$46.88 per boe as compared to \$36.30 per boe for Q2 2009. The Company currently produces 1,900 to 2,000 boepd, which is a notable increase recognizing that the Company disposed of 275 boepd of Canadian production, effective September 1, 2009.

On September 2, 2009, the Company executed a Purchase and Sale Agreement with a private Canadian company to sell substantially all of Winstar’s Canadian assets for cash consideration of \$9.5 million with a September 1, 2009, effective date. This sale is consistent with Winstar’s strategic plan to deploy its financial and human resources on its current inventory of high rate of return international assets.

Notwithstanding that the disposed Canadian assets represented some 15% of Winstar’s year-to-date production, they only accounted for 3% of the first nine months of funds from operations. As a result of the Canadian assets sale and increased funds from operations during Q3 2009, as at September 30, 2009, the Company has no debt and a working capital surplus of \$7.6 million, as compared to June 30, 2009, when Winstar reported a working capital deficiency of \$5 million, which included bank debt of \$7.9 million.

The following table illustrates the difference between the third quarter over the second quarter of 2009 in production, revenue and expenses from continuing operations:

	Q3 2009	Q2 2009	Variance Q3/09 vs Q2/09
Production and sales (total)	2,000 boepd	1,553 boepd	447 boepd
Production and sales (continuing operations)	1,790 boepd	1,265 boepd	525 boepd
Average sales price	\$68.13/boe	\$63.10/boe	\$5.03/boe
	\$ 000s Cdn	\$ 000s Cdn	\$ 000s Cdn
Oil and gas revenue	11,222	7,265	3,957
Royalty (net of international royalty income)	(1,263)	(698)	(565)
Operating cost	(1,909)	(1,903)	(6)
General and administrative (excluding non-cash stock based compensation)	(1,633)	(1,170)	(463)
Cash income tax	(329)	(485)	156
Other	494	460	34
Funds from continuing operations	6,782	3,471	3,311
Funds from discontinued operations	108	117	(9)
Funds from Operations	6,689	3,588	3,301

During Q3 2009, the Company spent \$1.2 million on capital expenditures (100% in Tunisia), as compared to \$2.3 million (100% in Tunisia) during Q2 2009. With the improvement of the Company’s internally generated funds from operations and the Company’s much improved working capital position, Winstar is planning more significant capital expenditures beginning in Q4 2009 with a Tunisian well re-entry.

Financial and Operating Summary:

Financial and Operating Results from Continuing and Discontinued Operations

	Three months ended September 30,			Nine months ended September 30,		
	2009	2008	% change	2009	2008	% change
Sales and Prices						
Oil and NGL sales (boepd)	1,522	1,425	7	1,301	1,373	(5)
Natural gas sales (mcf/d)	2,867	2,082	38	2,470	2,560	(4)
Average daily sales 6:1 (boepd)	2,000	1,772	13	1,713	1,799	(5)
Average oil and NGL price (\$/bbl)	72.40	106.49	(32)	64.34	109.16	(41)
Average natural gas price (\$/mcf)	6.72	10.30	(35)	7.32	9.68	(24)
Financial from Continuing and Discontinued Operations (\$ thousands, except per share amounts)						
Oil and gas revenue	11,908	15,929	(25)	27,790	47,841	(42)
Funds from operations	6,689	10,452	(36)	12,857	29,572	(57)
Per share - basic and diluted	0.20	0.31	(36)	0.38	0.87	(57)
Net (loss)/income	791	(10,422)	108	(8,099)	(9,834)	18
Per share - basic and diluted	0.02	(0.30)	108	(0.24)	(0.29)	18
Capital expenditures	1,154	18,362	(94)	13,862	34,026	(59)
Working capital at period end	7,596	14,218	(47)	7,596	14,218	(47)
Common Shares (thousands)						
Weighted average during period						
basic	34,223	34,203	-	34,223	34,100	-
diluted	34,223	34,663	(1)	34,223	34,679	(1)
Outstanding at period end	34,223	34,223	-	34,223	34,223	-

Financial and Operating Results – Continuing Operations (excludes Canadian Operations)

	Three months ended September 30,			Nine months ended September 30,		
	2009	2008	% change	2009	2008	% change
Sales and Prices						
Oil and NGL sales (boepd)	1,432	1,275	12	1,199	1,236	(3)
Natural gas sales (mcf/d)	2,147	923	133	1,520	1,383	10
Average daily sales 6:1 (boepd)	1,790	1,429	25	1,452	1,466	(1)
Average oil and NGL price (\$/bbl)	73.29	106.89	(31)	65.31	110.09	(41)
Average natural gas price (\$/mcf)	7.92	11.42	(31)	9.22	9.52	(3)
Financial from Continuing Operations (\$ thousands, except per share amounts)						
Oil and gas revenue	11,222	13,506	(17)	25,175	40,891	(38)
Funds from operations	6,582	9,158	(28)	12,412	26,297	(53)
Per share - basic and diluted	0.19	0.27	(28)	0.36	0.77	(53)
Net (loss)/income	694	(342)	303	(174)	637	(127)
Per share - basic and diluted	0.02	(0.01)	303	(0.01)	0.02	(127)
Capital expenditures	1,131	18,255	(94)	13,807	32,349	(57)

Production

	Q3 2009			Q2 2009		
	Oil and Liquid (bbl/d)	Gas (mcf/d)	Total (boepd)	Oil and Liquid (bbl/d)	Gas (mcf/d)	Total (boepd)
Hungary				-	294	49
Tunisia						
Chouech Essaida/Ech Chouech	1,099	1,637	1,372	689	802	823
Sabria	223	510	308	237	411	306
Zinnia/Sanrhar	110	-	110	88	-	88
Tunisia Total	1,432	2,147	1,790	1,014	1,213	1,216
Production from Continuing Operations	1,432	2,147	1,790	1,014	1,507	1,265
Canada	90	720	210	113	1,050	288
Total Production	1,522	2,867	2,000	1,127	2,556	1,553

Production in Tunisia during Q3 2009 was 1,790 boepd, an approximate 47% increase as compared to Q2 production rates of 1,216 boepd. Current Tunisian production of 1,900 to 2,000 boepd is the result of improved gas sales from Chouech Essaida, and better well performance and reliability.

The sale of the Canadian assets was effective September 1, 2009, at which time they were producing approximately 275 boepd. This production has been more than offset by the increased Tunisian production, notably at Chouech Essaida as described above.

There was no Hungarian production during Q3 2009 in the Torokkoppany gas field as it was shut in as of June 20, 2009, due to uneconomic production rates and low natural gas prices.

Results, Plans and Perspectives for 2009 and Q1 2010

Tunisia

During the first half of 2009, Winstar cancelled any discretionary spending to strengthen its balance sheet and re-establish a stronger working capital position. Capital expenditures during Q3 2009 of \$1.2 million were limited primarily to surface facility work and preparation for the Q4 2009 and Q1 2010 drilling and recompletion program. With the recovery of its working capital position, the Company in Q4 2009 plans to re-enter and to side track the suspended CS#8 oil well. This well was shut in due to the loss of down-hole completion equipment during a previous well intervention in 2008. The Company has determined that the well bore constrictions cannot be removed and therefore has contracted a 1,000 horsepower rig to drill a new offset well bore into the proven Triassic oil pay zone directly beside the original well bore. This operation will begin in late November and is expected to be completed prior to year end 2009. The well originally tested over 500 boepd, but the Company is anticipating a sustained production rate of between 300 to 400 boepd. The well is already tied into the Chouech Essaida central production facility.

The Company, subject to continued commodity price stability, may drill one or two new Triassic development wells in early 2010 on the Chouech Essaida concession. These new well locations are a result of the Company's acquired and interpreted 3D seismic which has the primary objective of identifying and evaluating the deeper Silurian potential. However, the new seismic indicates significant, potentially high impact, development drilling locations within the existing Triassic field which may yield significant untapped reserves.

The interpretation of the same 400 square kilometers of new, high quality 3D seismic acquired over Winstar's 100% working interest Chouech Essaida and Ech Chouech concessions continues to yield excitement and optimism in the Silurian Acacus formation. Winstar has identified over 12 leads and prospects. During Q3 2009, the Company embarked on a strategic direction to find partner(s) for the Ech Chouech concession to help fund the drilling campaign and prove up the potential targets identified by the seismic program. The process of this initiative, managed by CIBC World Markets, is ongoing. A number of companies have expressed interest, but as yet there is no resolution. The Company will continue to investigate the possibility of a joint venture partner, but if acceptable terms are not agreed upon, then Winstar may test the play independently, possibly by deepening an existing well.

Canada

With the sale of the Canadian assets, Winstar retains ownership in six gross sections of land in the Sturgeon Lake area of north central Alberta, with three wells capable of production. As a result, Winstar is a pure international production and exploration company.

Hungary

In Hungary, Winstar has identified new and potentially significant exploration targets within its Igal II exploration permit. The Igal II acreage is in the same geologic setting and trend as numerous proven gas and oil fields directly to the west. During the third quarter the Company initiated a process to find partners to jointly conduct this exploration effort on its large block of 100% working interest lands in Hungary. This initiative, being managed by ENVOI, is ongoing.

Romania

There were no field operations in the Satu Mare Exploration Permit during Q3 2009. The Company is actively pursuing the accumulation and interpretation of available technical data with the intent to be ready for seismic and/or drilling operations in 2010.

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 "field operating netbacks" which are not recognized measures under Canadian generally accepted accounting principles. The Company uses these measures to help evaluate its performance. Management considers field operating netbacks an important measure as they demonstrate the Company's profitability from field operations, before general and administrative costs, relative to current commodity prices. Field operating netbacks are calculated as revenue plus international royalty income net of royalties, operating 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.

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, goals, 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, 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, Hungary and Romania. Winstar's common shares trade on the Toronto Stock Exchange under the symbol WIX.

Winstar's third quarter management discussion and analysis and unaudited financial statements and notes can be obtained at www.winstar.ca

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