



## **Winstar Reports 2009 Operational and Financial Results; Reserves, Net Asset Value; an Update on Tunisian Operations and the Granting of New Stock Options**

**CALGARY, Alberta, March 25, 2010 – Winstar Resources Ltd.** (“Winstar” or the “Company”) (TSX: WIX) is pleased to announce its operating and financial results for the fourth quarter and year ended December 31, 2009. All dollar values are expressed in Canadian dollars unless otherwise stated. As a result of the sale of Winstar’s Canadian assets, effective September 1, 2009, the results from the Canadian segment of operations are presented as “discontinued operations” in this press release, and are consistent with GAAP.

### **Highlights**

During Q4 2009, and for the whole year, the Company generated the following operational and financial results:

- Oil and gas production from continuing operations amounted to 1,816 boepd, which was 44% higher than production from continuing operations in Q4 2008, reflecting the increase in oil and gas sales from Chouech Essaida.
- Total funds from operations from continuing and discontinued operations for Q4 were \$7.7 million which are a 50% increase over Q4 2008 reflecting higher production and commodity prices. Funds from operations during 2009 grew each quarter totaling \$20.6 million for the 12 month period.
- The Company generated Q4 earnings from continuing and discontinued operations of \$1.5 million, compared with a \$3.8 million loss in Q4 2008.
- The Company established a revolving \$10 million line of credit with HSBC Canada and EDC (Export Development Canada), a prestigious and unique relationship.
- At year end, the Net Asset Value (NAV) after tax, at a discount rate of 10%, was essentially unchanged from 2008 at \$240.3 million (\$7.02/share), compared with 2008 at \$248.3 million (\$7.25/share).
- Finding and development costs in 2009 amounted to \$26.55 per boe (Proved).

### **Corporate Summary**

As early as September 2008, Winstar’s corporate strategy of conservatively financing operations through existing working capital and internally-generated cash flows was challenged by the global financial crisis. With reduced working capital and unstable commodity prices, the first half of 2009 was spent optimizing existing production and funding only major projects already underway.

As the fall of 2009 approached, Winstar strategically rationalized its existing asset base to recapitalize the Company. In September, Winstar’s Canadian assets were sold which re-established its capital strength. The Company’s status was further enhanced by the establishment of a \$10 million line of credit.

By year end, Winstar adapted to the new environment, while adhering to its prudent corporate financial strategy.

## Operational and Financial Highlights

Financial	Three Months Ended December 31			Year Ended December 31		
	2009	2008	Change	2009	2008	Change
Oil and gas sales	12,053	8,536	41%	39,843	56,376	(29%)
Net royalty	(1,305)	(937)	39%	(4,237)	(5,184)	(18%)
Operating expense	2,362	2,737	(14%)	9,895	10,765	(8%)
General and administrative (excludes non-cash stock based compensation)	1,511	1,255	20%	5,880	5,723	3%
Depreciation, depreciation and accretion	3,488	3,949	(12%)	17,992	16,067	12%
Current income tax	(996)	(1,669)	(40%)	29	(153)	-
Funds from operations	7,708	5,464	41%	20,566	35,038	(41%)
Basic and diluted per share	0.23	0.16	41%	0.60	1.03	(41%)
Net income (loss)	1,503	(3,813)	-	(6,596)	(13,645)	-
Basic and diluted per share	0.04	(0.11)	-	(0.19)	(0.40)	-
Capital expenditures	4,343	19,485	(78%)	18,204	53,511	(66%)
Long term debt	-	-	-	-	-	-
Common shares outstanding						
Basic (weighted average)	34,223	34,223	-	34,223	34,223	-
Diluted (weighted average)	34,227	34,223	-	34,223	34,223	-
<b>Operating</b>						
Total production (boepd)	1,816	1,550	17%	1,739	1,724	1%
Total sales (boepd)	1,735	1,550	12%	1,719	1,712	0%
Oil (bopd)	1,504	1,291	17%	1,353	1,327	2%
Average price (\$ per bbl)	79.08	58.83	34%	68.44	98.90	(31%)
Gas (mcfpd)	1,382	1,554	(11%)	2,196	2,307	(5%)
Average price (\$ per mcf)	8.81	10.84	(19%)	7.54	9.87	(24%)
Operating expense (\$ per boe)	14.80	19.20	(23%)	15.77	17.18	(8%)
<b>Financial from continuing operations (excludes Canadian operations)</b>						
Oil and gas sales	10,946	6,390	71%	32,294	43,672	(26%)
Net royalty	(1,318)	(743)	77%	(3,927)	(3,794)	4%
Operating expense	2,475	2,194	13%	8,497	8,083	5%
Depreciation, depreciation and accretion	3,488	3,004	16%	16,844	12,701	33%
Income tax	(996)	(1,669)	(40%)	29	(153)	(132%)
Funds from operations	7,777	5,051	54%	20,189	31,348	(36%)
Basic and diluted per share	0.23	0.15	54%	0.59	0.92	(36%)
Net income (loss)	1,573	(705)	-	1,398	(68)	-
Basic and diluted per share	0.04	(0.02)	-	0.04	(0.00)	-
Capital expenditures	4,343	19,572	(78%)	18,150	51,921	(65%)
<b>Operating from continuing operations (excludes Canadian operations)</b>						
Total production (boepd)	1,816	1,257	44%	1,543	1,402	10%
Total sales (boepd)	1,735	1,257	38%	1,523	1,389	10%
Oil (bopd)	1,504	1,167	29%	1,275	1,194	7%
Average price (\$ per bbl)	79.09	59.51	33%	69.37	99.96	(31%)
Gas (mcfpd)	1,108	537	107%	1,485	1,170	27%
Average price (\$ per mcf)	8.71	17.55	(50%)	9.12	10.45	(13%)
Operating expense (\$ per boe)	14.80	18.98	(22%)	15.29	15.90	(4%)

## Production/Sales

Three months ended December 31,	2009			2008		
	Oil and Liquids (bopd)	Gas (mcfpd)	Total (boepd)	Oil and Liquids (bopd)	Gas (mcfpd)	Total (boepd)
<b>Hungary</b>	-	-	-	-	-	-
<b>Tunisia</b>						
Chouech Essaida/Ech Chouech	1,250	865	1,394	814	-	814
Sabria	227	517	313	244	537	333
Zinnia/Sanrhar	109	-	109	110	-	110
<b>Tunisia total</b>	<b>1,586</b>	<b>1,382</b>	<b>1,816</b>	<b>1,168</b>	<b>537</b>	<b>1,257</b>
<b>Production from continuing operations</b>	<b>1,586</b>	<b>1,382</b>	<b>1,816</b>	<b>1,168</b>	<b>537</b>	<b>1,257</b>
Canada	-	-	-	123	1,017	293
<b>Total production</b>	<b>1,586</b>	<b>1,382</b>	<b>1,816</b>	<b>1,291</b>	<b>1,554</b>	<b>1,550</b>

  

12 months ended December 31,	2009			2008		
	Oil and Liquids (bopd)	Gas (mcfpd)	Total (boepd)	Oil and Liquids (bopd)	Gas (mcfpd)	Total (boepd)
<b>Hungary</b>	-	185	31	-	564	94
<b>Tunisia</b>						
Chouech Essaida/Ech Chouech	977	819	1,114	795	-	795
Sabria	223	454	299	305	607	406
Zinnia/Sanrhar	102	-	102	107	-	107
<b>Tunisia total</b>	<b>1,302</b>	<b>1,273</b>	<b>1,515</b>	<b>1,207</b>	<b>607</b>	<b>1,308</b>
<b>Production from continuing operations</b>	<b>1,302</b>	<b>1,458</b>	<b>1,545</b>	<b>1,207</b>	<b>1,171</b>	<b>1,402</b>
Canada	76	710	194	133	1,137	322
<b>Total production</b>	<b>1,378</b>	<b>2,168</b>	<b>1,739</b>	<b>1,340</b>	<b>2,308</b>	<b>1,724</b>

Oil and gas production from continuing operations was 44% and 10% higher for Q4 2009 and the 12 months respectively, than the comparable periods of 2008. The increased production was a result of the commencement of gas sales from Chouech Essaida, as well as improved well reliability and performance in Chouech Essaida.

### Funds from Operations

Funds from operations from both continuing and discontinued operations were \$7.7 million and \$20.6 million during Q4 and the 12 months of 2009 respectively. Funds from operations increased throughout 2009 due to increasing production and commodity prices.

Funds from continuing operations were \$7.8 million for Q4 2009, compared with \$6.8 million during Q3 2009. The improvement in funds from operations is described below, but is primarily a result of recording a current tax credit during Q4 2009 for previously accrued taxes during the first nine months of 2009.

	Q4 2009	Q3 2009	Variance Q4/09 vs Q3/09
Production (continuing operations)	1,816 boepd	1,790 boepd	26 boepd
Sales (continuing operations)	1,735 boepd	1,790 boepd	(55) boepd
Average sales price	\$76.52/boe	\$68.13/boe	\$8.39/boe
	<b>\$ 000s</b>	<b>\$ 000s</b>	<b>\$ 000s</b>
Oil and gas revenue	12,066	11,222	844 increase
Royalty (net of international royalty income)	(1,318)	(1,263)	55 increase
Operating cost	(2,475)	(1,909)	566 increase
General and administrative (excluding non-cash stock based compensation)	(1,465)	(1,633)	(168) decrease
Cash income tax	996	(329)	1,325 decrease
Other	(27)	494	521 decrease
Funds from continuing operations	7,778	6,582	1,195 increase
Funds from discontinued operations	(69)	107	(177) decrease
<b>Funds from operations</b>	<b>7,708</b>	<b>6,689</b>	<b>1,109 increase</b>

### Earnings

During Q4 2009, recorded earnings were \$1.5 million compared with a net loss of \$3.8 million during Q4 2008.

During the 12 month period, the Company recorded net earnings from continuing operations of \$1.4 million. When the net loss of \$8.0 million from discontinued operations is included, the Company reported a net loss of \$6.6 million during the 12 month period of 2009. The net loss from discontinued operations reflected the \$2.2 million impairment on assets disposed of, as well as the \$4.9 million future income tax expense related to the disposition of existing tax pools, which were transferred as part of the Canadian asset disposition.

### Reserves

Reserves for 2009 decreased essentially due to the sale of Canadian assets, but also well performance at Sabria and a decrease in future gas reserves at Chouech Essaida due to an eventual forecasted back-in by the state-owned oil company, ETAP.

	Proved Reserves (1P)*			Proved plus Probable Reserves (2P)*		
	<u>2009</u>	<u>2008</u>	Change	<u>2009</u>	<u>2008</u>	Change
Tunisia	4,252	4,394	(142)	14,876	17,148	(2,272)
Canada	-	556	(556)	-	908	(908)
Hungary	36	12	24	51	19	32
Total (mboe)	<b>4,288</b>	4,962	(674)	<b>14,927</b>	18,075	(3,148)

\* Net Company working interest before royalty

Events affecting Reserves:

- Better performance from existing wells at Chouech Essaida and improved confidence in future drilling locations due to interpretation of recent 3D seismic survey (1P = +1,007 mboe);
- Sale of Canadian reserves [1P = (556mboe); 2P = (908mboe)];
- Sabria proved reserves write-down [1P = (1,155) mboe; 2P = (1,160) mboe] due to well performance of the Sabria #11 and Sabria N3H wells as well as moving one of the future development wells from the 1P to the 2P category due to budgetary issues;
- Reduction in the net working interest estimate of 2P gas reserves at Chouech Essaida. With the improved oil reserves recovery forecast for this field in the 2009 reserves evaluation, it is now anticipated that Winstar will eventually produce and sell enough oil to trigger ETAP's contractual right to back-in for a 50% working interest in the concession. This back-in right is triggered once Winstar sells 6.5 mmbbl of oil net of royalties. The current net oil sales from the field total approximately 3.5 mmbbl to date, and the December 2009 production forecast predicts ETAP's back-in will occur in the year 2022. It should be noted that this change has little effect on the Company's discounted NAV, as the loss of gas revenue occurs 12 years into the future.

**2009 Net Asset Value (NAV)**

Winstar's Net Asset Value was essentially unchanged from 2008. This was due to an increased valuation at Chouech Essaida, with an offsetting decrease in valuation at Sabria and sale of the Canadian assets.

Events affecting NAV:

- Increased value associated with Tunisian Chouech Essaida and Ech Chouech concessions;
- Sale of Canadian assets for \$9.5 million [2008 value: 1P = (\$9.2) million; 2P = (\$13.4) million];
- Drop in Sabria concession reserves, due to well performance issues at Sabria #11 and Sabria N3H wells;
- Change in commodity price forecast, as the Company elected to use the RPS price forecast instead of the McDaniel's price forecast. Approximate impact of change in price forecast (January 2009 to January 2010): 1P NAV = (\$5) million; 2P = (\$15) million.

The Company's NAV at a 10% discount rate, as compared to 2008, was:

\$million (except per share values)	Before Tax		After Tax	
	2009 <sup>(2)</sup>	2008 <sup>(1)</sup>	2009 <sup>(2)</sup>	2008 <sup>(1)</sup>
Proved developed reserves	87.2	92.2	66.4	69.1
Proved undeveloped reserves	34.5	45.2	18.1	23.6
<b>Total proved reserved value</b>	<b>121.7</b>	<b>137.4</b>	<b>84.5</b>	<b>92.7</b>
Probable reserves	272.3	270.9	147.7	146.5
<b>Total proved + probable reserves value (P+P)</b>	<b>394.0</b>	<b>408.3</b>	<b>232.2</b>	<b>239.2</b>
Land <sup>(3)</sup>	-	7.1	-	7.1
Working capital	8.1	2.0	8.1	2.0
Long-term debt	-	-	-	-
<b>Net Asset Value (NAV)</b>	<b>402.1</b>	<b>410.3</b>	<b>240.3</b>	<b>248.3</b>
P+P NAV per basic and fully diluted share – Dec 31, <sup>(4)</sup>	\$11.75	\$11.99	\$7.02	\$7.25
Proved only NAV per basic and fully diluted share Dec 31, <sup>(4)</sup>	\$3.79	\$4.27	\$2.71	\$2.97

Notes:

1. 2008 Reserves were evaluated by McDaniel (Canada) and RPS (Tunisia and Hungary). Present worth was discounted at 10%, using McDaniel forecast prices as at December 31, 2008.
2. 2009 Reserves were evaluated by RPS (Tunisia and Hungary). Present worth was discounted at 10% using RPS forecast prices as at December 31, 2009. The present worth estimates presume Winstar spends \$30 million on capital in 2010 and 2011(1P case), and a total of \$75.9 million on capital 2010 – 2013(2P case), which are currently not all approved by the Board.

3. 2008 NAV included \$7.1 million value for Canadian undeveloped land as independently evaluated by Seaton-Jordan & Associates Ltd. The Canadian undeveloped acreage was sold effective September 1, 2009, concurrently with other assets.
4. As at December 31, 2009 and 2008, the Company had 34.2 million shares outstanding. Under the treasury stock method, outstanding options were anti-dilutive and therefore weighted average fully diluted outstanding shares are equal to weighted average basic outstanding shares.

### **2009 Finding & Development costs (F&D), including changes in Future Development Capital (FDC)**

F&D costs per boe for 2009 showed a marked improvement for the Proved Reserves (1P) additions to the Company. For the Proved and Probable reserves (2P), downward reserves revisions as described above exceeded reserves additions, and therefore the calculation is not shown in the tabulation below.

Events affecting F&D:

- Tunisian 1P F&D have improved significantly this year due to better than forecast well performance in Chouech Essaida, Sanrhar and Ech Chouech concessions in Tunisia, and the impact of a stronger Canadian dollar reducing the future capital development costs.
- Due to the various reserves issues as described, a 2P F&D calculation is not applicable for the year, but the three year rolling average including 2009 results, in particular for Tunisia, is \$19.13/boe.

Based on Winstar's independently evaluated reserves (using RPS forecast prices) at year-end 2009, the Company's F&D costs per boe, including FDC, are calculated as follows:

	2007		2008		2009		3 Year Average	
	1P	2P	1P	2P	1P	2P	1P	2P
Tunisia	\$41.91	\$19.10	\$46.93	\$10.54	\$32.98	N/A	\$43.17	\$19.13
Canada	\$48.59	\$61.86	\$16.02	\$11.13	N/A	N/A	\$35.18	\$26.46
Hungary	\$2.80	\$0.53	\$1955.9	---	---	----	---	----
<b>Consolidated</b>	<b>\$44.00</b>	<b>\$21.70</b>	<b>\$47.60</b>	<b>\$11.22</b>	<b>\$26.55</b>	<b>N/A</b>	<b>\$42.76</b>	<b>\$19.88</b>

### **Tunisia Three Year F&D including changes in FDC**

In Tunisia, where the Company has focused 100% of its recent capital program, the three year (2007 to 2009) average Proved Reserves F&D costs are \$43.17/boe and Proved plus Probable Reserves F&D costs are \$19.13/boe.

### **Outlook**

The beginning of 2010 finds Winstar in an advantageous position and geared for growth, particularly in Tunisia. With its 100% interest ownership in the Chouech Essaida and Ech Chouech concessions, the Company owns world class assets in Tunisia's Silurian and Triassic plays, as identified through the 3D seismic interpretations. The favorable tax and royalty rate agreements with the Tunisian government in these concessions encourage Winstar to concentrate efforts here.

A strong working capital position, an unused \$10 million line of credit and funds from operations allow Winstar to take advantage of these future developmental and exploratory opportunities. In an effort to escalate work in Ech Chouech, Winstar is looking for partners to spread the risk and share the rewards, as a possible alternative to funding these programs through cash flow.

Plans in 2010 focus on those opportunities where the greatest rate of return can be achieved; and generally, that will be in Tunisia, specifically the Chouech Essaida and Ech Chouech concessions. The increase of production is

paramount in funding future activity. In early 2010, Winstar resumed significant scale operations with a re-entry and sidetrack drilling operation at the existing well, Chouech Essaida #8 (CS #8). After some operational difficulties the production casing has been set, the drilling rig moved off location and well completion operations are underway. Preliminary indications are that the potential zones encountered are very similar to the original nearby CS #8 and test results are expected by mid April. The drilling rig has moved to spud the development well, Chouech Essaida #11 (CS #11). This well has been identified as an opportunity to add material incremental production and reserves due to its advantageous, geologic structural position compared to the offset producing wells. Later this year, Winstar is considering the prospect of deepening of an existing well to test the Silurian Acacus geologic horizon and then continuing with the Triassic development drilling program at Chouech Essaida.

While the 2010 capital spending focus will be in Tunisia, Winstar will not lose sight of its European assets. In Romania, Winstar continues to move forward with its regional interpretational study of the Satu Mare exploration concession and expects to become operational as early as the fourth quarter of 2010. The Company will continue to look for partners for its Igal exploration permit in Hungary.

With experienced management and skilled employees worldwide to direct and guide our production prospects, the Board of Directors and management are excited about Winstar's future. After significant investment in time spent planning and developing the prospects and infrastructure in Tunisia, Winstar is now poised to reap the benefits of these efforts.

#### **New Stock Options Awarded**

On March 25, 2010, Winstar's Board of Directors approved the grant, effective April 7, 2010, of options to purchase 500,000 common shares to directors, officers and employees. The options will be priced equal to the weighted average price of shares traded for the five day period from March 30 to April 6, 2010. As of March 25, 2010 the company has 34,243,000 common shares issued and outstanding and (giving effect to the approved grants described above) 3,178,000 common shares issuable pursuant to outstanding stock options.

#### **Winstar's Annual and Special General Meeting**

Shareholders are cordially invited to attend Winstar's Annual and Special General Meeting on Tuesday, May 11, 2010, at 3:00 PM (MDT), which will be held in the Viking room of the Calgary Petroleum Club, 319 - 5<sup>th</sup> Ave SW, Calgary, Alberta, Canada.

#### **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 necessarily 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 continuing and discontinued operations, which is eliminated to show the net cash effect on income;
- Geological and geophysical expenses from continuing and discontinued operations, which are costs incurred for the purpose of generating future investment opportunities and are therefore not indicative of operational performance; and
- Expenditures on asset retirement obligations and reclamation, which are also not indicative of operational performance.

The Company also presents:

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

Management uses funds from operations to analyze performance and considers it to be 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.

Field operating netback is a non-GAAP measure defined by the Company as revenue, plus international royalty income less royalty, operating expense and current income tax. 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.

### **Sales and Seasonality**

Oil production is not necessarily equal to sales. Tunisian oil is transported via truck or pipeline 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 lessens 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 fields and 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 declaration. 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 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, Hungary and Romania. Winstar's common shares trade on The Toronto Stock Exchange under the symbol WIX.

Winstar's audited financial statements and management discussion and analysis for the three and 12 month periods ended December 31, 2009 can be obtained at [www.winstar.ca](http://www.winstar.ca)

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