



Winstar Provides Year-End 2011 Update

CALGARY, December 22, 2011 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX: WIX) is pleased to provide further operational updates on field activities in Tunisia and Romania, give initial guidance on 2012 capital budget and advise of a management change.

TUNISIA

Record Production

The Company is pleased to announce record production and sales during the months of November and December 2011.

- During the month of November the Company produced and sold an average (net) 1,983 boepd, with the new Chouech Essaïda gas plant becoming fully operational during the month.
- During the period, December 1 to 20, 2011 Winstar produced and sold an average (net) 2,512 boepd
- During the period, December 12 to 20, 2011 Winstar produced and sold an average (net) 2,772 boepd. During this period a record daily rate of 3,026 boepd was produced and sold,

Chouech Essaïda Silurian #10 ("CS Sil #10") (100% working interest)

The Company's 4,420 meter deep exploration well, CS Sil #10 has now been cased and perforated in several zones within the Silurian and Triassic. Open-hole well logs indicate this well may have encountered a Silurian Tannezuft Sandstone equivalent to that found at Chouech Essaïda Silurian #1 which is currently on production. Open-hole well logs indicate that this well may have encountered a high quality crude oil bearing Triassic TAGI sandstone. The Company cautions, that open-hole log data is interpretative and only production testing vindicates current Company's viewpoints.

The drilling rig and ancillary service equipment are now being demobilized. Once the rig and associated equipment is removed and the high pressure testing equipment arrives on location and is installed, production testing of CS Sil #10 will commence. The extensive testing program of this well is anticipated to take until the end of January 2012.

Chouech Essaïda #8 Bis ("CS # 8 Bis ") (100% working interest)

An electrical submersible pump ('esp') has been installed at CS #8 Bis well, to sustain and increase production from the Triassic TAGI Sandstone oil zone. The work-over was necessary for the oil zone was depleting and becoming incapable of flowing to the surface. The well with the 'esp' has produced on a sustained basis for approximately a week. The zone continues to clean up or increase its productive daily capacity. To date, this work-over operation has successfully increased the daily production of the well from a naturally flowing 317 boepd to its current 380 boepd, the Company anticipates further improvement in production perhaps by the end of December.



Tunisian Political Update

Winstar is very pleased with the manner to which the Tunisian people have engaged in a new political process.

Last October 23, the Tunisian people elected a new assembly, with the main mandate being to write a new Constitution. This Assembly has subsequently elected a President of the Republic. The newly elected President has appointed a Prime Minister. Soon the Assembly is expected to confirm the appointment of the Prime Minister and institute a Cabinet.

ROMANIA

The Company cased it's first well in Romania in December. The Madaras 109 well is a 1,680 meter deep test of a Miocene oil zone previously encountered in a nearby offset well. The Madaras 109 well is now logged, cased and perforated. Stimulation and subsequent testing of this possible oil well is expected next January.

The Company's second Romanian well Moftinu 1000 is approximately 10 kilometers northwest of the Madaras 109 well. The Moftinu well is expected to test various Pliocene gas zones recognized in offset wells. Drilling is expected to commence in the first half of January.

Winstar will operate and pay 100% of the cost of these wells to earn a 60% working interest as part of the Company's work commitment under the Farm-in Agreement with Rompetrol Group N.V. of Romania.

2012 CAPITAL BUDGET

This month, the Board approved a 2012 capital budget for up to \$62 million. This capital budget includes up to six (6) wells being drilled in Tunisia and Romania, plus facilities upgrades and the reactivation of one suspended Concession in Tunisia. This approval is subject to, but not limited to, actual cash flows in 2012, success at CS Sil #10 plus the two Romania wells (Moftinu and Madaras), rig availability and other factors.

MANAGEMENT CHANGE

The Company wishes to advise that Bradley Giblin, Chief Financial Officer, has submitted his resignation to pursue other business opportunities. Mr. Giblin will remain with the Company for a period of up to four (4) months to provide an orderly transition and will continue to perform managerial duties during the transitional period.

Effective immediately, Mr Jerrad Blanchard C.A. will assume the role of Chief Financial Officer. Mr. Blanchard has been the Controller of Winstar since early 2008 and as such has an in-depth knowledge of the financial affairs of the Company. Mr Blanchard became a member of the Institute of Chartered Accounts of Alberta in 2007.

The Company wishes to thank Mr. Giblin for his dedication and service and wishes him success in all his future endeavors.

BOE

Reference herein to "boe" mean barrels of oil equivalent and is 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 to 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. References herein to "boepd" means barrels of oil equivalent per day.

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 certain 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 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, goal, 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 to the effect 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 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 and Romania. Winstar's common shares trade on the Toronto Stock Exchange under the symbol WIX.

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