



**Winstar Reports
Third Quarter 2011 Financial Results**

CALGARY, Alberta, November 10, 2011 – Winstar Resources Ltd. (“Winstar” or the “Company”) (TSX: WIX) is pleased to announce its operating and financial results for the three and nine month periods ended September 30, 2011. All dollar values are expressed in US dollars unless otherwise stated.

Investor Conference Call

A conference call to discuss the results will be held on Friday November 11, 2011;

Time: 8:00 a.m. Mountain Standard Time (10:00 a.m. Eastern Standard Time/3:00 p.m. London, GMT)
Dial-in: North American participants (toll free) 1-866-544-4631
Participants outside North America 1-416-849-5571

Shortly after the conclusion of the call, a replay will be available both within North America and internationally by dialing 1-866-245-6755 or 1-416-915-1035. The pass code is 107741. The replay will be available until December 23, 2011. Thereafter, a copy of the call can be accessed through a link on Winstar’s website at www.winstar.ca

Third Quarter Financial Results

The financial and operating results for the third quarter (“Q3”) of 2011 are presented in accordance with International Financial Reporting Standards (“IFRS”). The transition to IFRS did not have an impact on the Company’s operations, strategic decisions and reporting of funds from operations. The Company has also changed its reporting currency from Canadian dollars to US dollars, effective January 1, 2011 with 2010 comparative data restated from the prior reporting currency to reflect this change.

The financial and operating results for Q3 2011 were as follows:

- Realized oil and gas revenues per boe were \$107.19, a 38% increase over Q3 2010 as a result of realized oil sales prices of \$113.77 per bbl and realized natural gas sales prices of \$14.09 per mcf;
- After-tax field operating netbacks in Tunisia were \$73.68 per boe, a 31% increase as compared with Q3 2010;
- Funds from continuing operations were \$7.1 million (\$0.20 per share) and \$25.1 million (\$0.71 per share) for the three and nine months respectively during 2011;
- Net income from continuing operations was \$0.5 million (\$0.01 per share) as compared to \$1.1 million in Q3 2010;
- Capital expenditures were \$14.3 million;
- Working capital at September 30, 2011 was \$3.6 million.

Winstar sold an average of 1,294 boepd during Q3 2011 from its operations in Tunisia, compared to 1,875 boepd in Q3 2010. Production during Q3 2011 was lower than expected due to the temporary loss of significant production from Chouech Essaida #5 and #11 wells and the curtailment of gas sales throughout most of the third quarter due to third party equipment failures.

Financial and operating results summary from continuing operations

(\$ thousands)	Three months ended September 30,			Nine months ended September 30,		
	2011	2010	% change	2011	2010	% change
Sales and Prices						
Oil and liquid sales (bopd)	1,003	1,746	(43)	1,112	1,467	(24)
Natural gas sales (mcf/d)	1,749	778	125	2,524	1,085	133
Average daily boe sales 6:1 (boepd)	1,294	1,875	(31)	1,531	1,633	(6)
Average oil and liquid price (\$/bbl)	113.77	78.83	44	112.22	77.88	44
Average natural gas price (\$/mcf)	14.09	10.52	34	12.29	9.29	32
Financial (\$ thousands except for unit amounts)						
Oil and gas revenue	12,764	13,412	(5)	42,491	33,939	25
Funds from continuing operations	7,137	8,281	(14)	25,152	19,649	28
Per share- basic & diluted	0.20	0.24	(17)	0.71	0.57	25
Net earnings from continuing operations	478	1,090	(56)	5,052	2,766	83
Per share- basic & diluted	0.01	0.03	(67)	0.14	0.08	75
Field operating netback after tax (\$/boe)	73.68	56.41	31	71.98	54.14	33
Capital expenditures	14,347	6,732	113	27,422	22,558	21
Working capital at period end	3,562	5,935	(40)	3,562	5,935	(40)
Common Shares (thousands)						
Weighted average during period - basic	35,745	34,864	3	35,567	34,478	3
- diluted	35,873	34,996	3	35,623	34,610	3
Outstanding at period end	35,751	34,942	2	35,751	34,942	2

Third Quarter 2011 Operations and Outlook

During the third quarter of 2011, Winstar conducted an extensive capital program on the Chouech Essaida Concession. The capital program included the successful work over operations at Chouech Essaida #9 ("CS#9"), the successful drilling of two new Triassic development wells, Chouech Essaida #8bis and #12, ("CS#8bis" and "CS#12" respectively) and the commissioning of a high pressure gas plant at Chouech Essaida Silurian #1 ("CS Sil #1").

The gas plant at CS Sil #1 is operational and the CS Sil #1 well is producing 500 bbls/day of water free condensate along with an estimated 450 to 550 boepd of natural gas. As reported on November 7, 2011, the Company continues to work through start up issues which primarily relate to the measurement of the relatively rich gas stream and therefore gas volumes have been estimated based on the gas/oil ("GOR") ratio and production parameters from the original well test.

As a result of the Q3, 2011 capital program, production and sales volumes increased from 1,294 boepd during Q3, 2011 to the current levels of 1,625 bbl/d of oil, primarily from Chouech Essaida, and 50 boepd of natural gas from Sabria. In addition it is estimated that 750 to 850 boepd of associated natural gas from the Chouech Essaida Concession is not being sold due to operational issues at the El Borma gas plant owned by the Tunisian state electricity and natural gas utility company ("STEG"). During the months of November and December, the Company is planning to install downhole pumps in both CS#8bis and CS#12, which are expected to provide incremental oil and gas production prior to the end of 2011.

The Company's 4,450 meter deep exploration well, Chouech Essaida Sil #10 (CS SIL #10) continues to drill ahead targeting potential oil in the Triassic and condensate rich gas in the deeper Silurian. The well is currently at 4,000 meters depth and nearing total depth. Testing operations, subject to log results, are expected to commence in December. If the well establishes commercial quantities of liquid hydrocarbons, incremental production could occur in early 2012.

On August 18, 2011, the Company announced the execution of an agreement to farm out 50% of its current 45% working interest in the Sabria Concession. Formal documentation is being negotiated and finalized and the transaction is expected to close before year-end. Tunisian government approval of the transaction is expected during the first six months of 2012.

In Romania, the Company continues to be active planning and coordinating a two well drilling program which is scheduled to commence in November and will extend into early 2012. These new wells will directly offset existing wellbores which tested hydrocarbons in the early 1970's but were not subsequently put on long term production.

BOE

References herein to boe mean barrels of oil equivalent derived by converting gas to oil in the ratio of 6,000 cubic feet (6 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 of oil 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 IFRS.

After tax field operating netback is a non-GAAP measure. Management considers after tax field operating netback to be important measures as they demonstrate the Company's profitability from field operations, before general and administrative costs, relative to current commodity prices. Field operating netback includes sale of commodities less net royalties, operating expenses and current tax expenses. Because taxes in Tunisia are generated on a concession by concession basis and relate directly to operations, management considers these expenses to be applicable in the calculation of field operating netback.

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. A number of 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 and Romania. Winstar's common shares trade on The Toronto Stock Exchange under the symbol WIX.

Winstar's Interim Consolidated Financial Statements and Management Discussion and Analysis for the three and nine month periods ended September 30, 2011 can be obtained at www.winstar.ca

For further information, please contact:

Mr. Charles de Mestral

Chief Executive Officer

Phone: +41 22 361 14 45

E-mail: cdemestral@winstar-resources.ch

(Note: Mr. de Mestral is based in Europe, in a time zone eight hours ahead of Calgary time)

Or

Mr. David Monachello

President

Phone: +1 403 513 4200

E-mail : dmonachello@winstar.ca

Or

Mr. Bradley Giblin

Chief Financial Officer

Phone : +1 403 513 4207

E-mail : bgiblin@winstar.ca