



Winstar Provides February 2012 Update

CALGARY, February 2, 2012 – Winstar Resources Ltd. (“Winstar” or “the Company”) (TSX: WIX) provides an update on the following; initial test results from Chouech Essaida Silurian #10 well (CS Sil #10) in southern Tunisia, well workover plans at Chouech Essaida Concession in southern Tunisia, termination of Sabria Concession (in central Tunisia) farmout negotiations, field operations in northwest Romania and January 2012 production.

Chouech Essaida Silurian #10 ("CS Sil #10") (100% working interest) Southern Tunisia

This well rig released on December 10, 2011, at a total depth of 4,420 meters with objectives in the Triassic and Silurian levels. The rigging down of high pressure testing equipment began on February 1, 2012.

Drilling, completion and testing have been on time and within budget at an estimated cost of US\$17 to \$18 million, which translates into after tax cost of US \$ 11 million net to Winstar.

Silurian

The Silurian primary target is the Tannezuft Sandstone which was intersected 30 meters structurally higher and 40% thicker (gross 32 meters) at CS Sil #10 than the equivalent producing sandstones at Chouech Essaida Sil #1 (“CS Sil #1”) approximately 2 kilometers away.

Initial CS Sil #10 tests, indicated that the Tannezuft Sandstone is predominately 45 degree API crude oil saturated (25 gross meters) and also contains rich natural gas yielding 55 degree API condensate (7 gross meters). CS Sil #1 produces gas condensate only, which was therefore expected in CS Sil #10. At 4,300 meters, Tannezuft crude oil at CS Sil #10 is believed to be the deepest crude oil tested in Tunisia to date.

The Tannezuft sands at CS Sil #1 and CS Sil #10 wells have similar porosity and permeabilities as calculated by open-hole logs and Modular Dynamic Formation Tests (MDTs). The test results of the Tannezuft sand at CS Sil #10 are not conclusive; crude oil, gas and condensate were recovered at surface but build-up data indicates that crude oil flow rates may benefit from further clean-up or stimulation. Production strategy is being evaluated.

The 32 gross meters of Tannezuft sands are considered to be a potential, crude oil and gas condensate resource.

Triassic

At CS Sil #10, the Company identified four separate potential Triassic TAGI Sandstone oil zones as calculated by open-hole logs and MDTs. Two zones (total 3 gross meters) have been perforated and tested. Test results are inconclusive but potentially indicate a completion (mechanical) or reservoir issue. The tests are recording small amounts of crude oil with water of much higher salinities than typical Triassic oil producers within our concession. Remedial strategy is being evaluated.

Well workover plans (100% working interest) Chouech Essaida, Southern Tunisia

Pump equipment will be installed in Chouech Essaida #11 and Chouech Essaida #12 in February or early March 2012. Expected incremental production from these two Triassic TAGI Sandstone oil wells is 300 to 375 barrels of oil per day (‘bopd’) plus solution gas.



Sabria Concession (45% working interest) Central Tunisia

The Company advises that negotiations with a private European exploration company ("PrivateCo") to farmout half of its 45% working interest in the Sabria Concession as described in the August 18, 2011 press release have been terminated.

Subject to further internal review and approval by Winstar's 55% working interest partner, ETAP (The Tunisian State Oil Company), the Company is prepared to drill a new 4,000 meter deep Ordovician Hamra Sandstone test during the current year.

Romanian Exploration Wells (60% working interest) Satu Mare Concession, Northwestern Romania

Winstar's 1,600 meter deep Moftinu 1000 well, was drilled and cased during late January 2012, on time and within budget. We are pleased to report that the well encountered 10 gross meters of Pliocene sands charged with natural gas, and 2 gross meters of gas bearing Miocene sand, as indicated by strong shows during drilling and open-hole logs. Testing of these two zones should be completed during February 2012.

The Moftinu 1000 well is only 1.5 kilometers away from a regional low pressure natural gas transmission line. Further to positive test results and a review with its partner Rompetrol Group N.V and the Romanian government, the Company hopes to place the well on a long term production test by connecting to the regional transmission line. Romania currently has regulated gas prices, but the government has pledged to eliminate subsidies by 2015.

Winstar's 1,600 meter deep Madaras 109 well was drilled and cased in late 2011, on time and within budget. Well testing should begin this month. A dolomitic oil zone (2 gross meters) in the Lower Miocene will be stimulated by acid wash. A Middle-Miocene sandstone (15 gross meters) which appears from open-hole logs to be oil saturated will also be evaluated.

Further to positive test results plus a review with its partner Rompetrol Group N.V and the Romanian government, the Company hopes to place the well on a long term test. Oil may be sold either by trucking crude to rail spurs with off loading facilities or directly to local refineries. Crude oil in Romania is sold at prices linked to Brent or Ural oil posted prices.

The Moftinu and Madaras wells were drilled by Winstar as the operator of the Satu Mare Concession. Winstar pays 100% of the costs of these wells, estimated at US \$ 4 million, to earn a 60% working interest in the gross 728,960 acre Satu Mare Concession under a Farm-in Agreement with the Rompetrol Group N. V. of Romania.

Production

The company is pleased to report that its Tunisian production remains strong. Winstar produced on average 2,500 to 2,600 boepd (barrels of oil equivalent per day) in January.

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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