



Winstar announces 2005 third quarter (three and nine month) results, fourth quarter update, appointment of new Director, stock option grants and flow through share issuance

CALGARY, ALBERTA – November 21, 2005 – Winstar Resources Ltd. today announced its financial and operating results for the three and nine month periods ended September 30, 2005, an update on expected fourth quarter results, the appointment of a new Director, stock option grants and the proposed private placement of flow through common shares.

The three and nine month results for the period ended September 30, 2005 are transitional, and do not fully reflect the pro forma or potential operations of the Company.

Material events affecting such include:

1. Further to the merger with Athanor B.V. on August 19, 2005, which has been accounted for as a reverse takeover transaction, the consolidated balance sheet, income statement and cash flow statement reflect the historical results of Athanor together with the results of Winstar from the date of acquisition. All references to historical or comparative results are those of Athanor B.V.
2. The financial statements reflect the use of the 'successful efforts method' of accounting for oil and gas properties, the accounting policy of Athanor B.V.
3. Nine month 2005 production, cash flow and revenue reflect Tunisian operations for nine months, Hungarian operations for four months (acquired by Athanor effective June 9, 2005) and Canadian operations since August 19, 2005 (six weeks). Q4-2005 will be the first reporting period with results for all of the operating areas for the entire period.
4. For the three months ending September 30, 2005, the Company produced an average 673 boepd, but sold an average 416 boepd. The difference between production and sales, is 257 boepd of Tunisian oil, which in the normal course of business is stored at port facilities, sold and loaded onto ships three or four times a year. The 257 boepd produced and stored during Q3-2005 was sold in November and will be recognized as revenue in Q4-2005. Accordingly, reported Q3 cash flow, revenue, operating costs, and earnings reflect 416 boepd of sales during the three month period, versus average production of 673 boepd.

Third Quarter Results

During the third quarter, Winstar produced an average 673 boepd and sold an average 416 boepd and generated \$333,824 of cash flow. The Company estimates that cash flow for the third quarter would have been \$1,000,000 to \$1,500,000 if the 257 boepd of crude oil produced and placed in inventory had been included in revenues. During the third quarter the Company spent \$2.0 million (approximately \$3.6 million if Canadian operations had been included for the full 3 months) on capital expenditures. In Canada, the Company participated in the drilling of two (gross) wells and three (gross) recompletions or reactivations of existing wells. All operations were successful, resulting in one (0.3 net) new oil well, and four (2.3 net) new gas wells. In Tunisia, the Company was successful in restoring pre-existing production or establishing new production at two (100%) oil wells. In Hungary, the Company built drilling locations for one (100%) development well and one (100%) exploratory well to be drilled during the fourth quarter 2005. Production grew by 20% in Canada quarter over quarter and, after (seasonal) demand adjustments, production stayed unchanged from the Company's international assets. Significant production additions (outside of those driven by seasonal demand) are not expected for Hungary until early 2007 and Tunisia until late 2006.

Q4 Outlook

Winstar expects improved results in the fourth quarter of 2005. During the first half of November production increased to 1,750 boepd (approximately 500 boepd from each of Canada and Tunisia and 750 boepd from Hungary). The winter demand for Hungarian gas will increase with the result that Winstar expects to exit 2005 at an estimated 2,000 boepd. If commodity prices stay at current levels and production is not interrupted, cash flow during the fourth quarter is expected to be between \$3 and \$4 million.

HIGHLIGHTS	Three Months Ended September 30		Nine Months Ended September 30		Nine Month % Change
	2005	2004	2005	2004	

Oil and Gas Sales and Prices					
Natural gas sales (Mcf)	1,859	991	1,088	825	+32
Oil and NGL sales (bpd)	106	346	256	383	-67
Average daily sales 6:1 (boepd)	416	511	437	521	-16
Average natural gas price (\$/Mcf)	8.59	3.96	7.21	3.84	+88
Average oil and NGL price (\$/bbl)	56.90	56.03	62.66	45.69	+37

Financial (\$)					
Oil and gas revenue	2,022,037	2,144,779	6,513,408	5,641,981	+15
International royalty income	286,626	244,993	782,102	746,674	+5
Funds provided by operations	333,824	748,601	1,910,846	2,445,330	-34
Net income (loss)	(1,845,776)	(8,505,344)	(1,414,356)	(7,796,555)	+80
Per share, basic and diluted	(0.10)	(0.75)	(0.10)	(0.68)	+85
Working capital at period end	15,602,585	3,783,697	15,602,585	3,783,697	+312
Long term bank debt at period end	NIL	NIL	NIL	NIL	
Shareholders' equity at period end	63,688,629	19,433,510	63,688,629	19,433,510	+228

Common Shares					
Weighted average at period end					
Basic	19,313,334	11,395,177	14,053,828	11,395,177	+23
Diluted	19,996,470	11,395,177	14,283,442	11,395,177	+25
Outstanding at					

period end 28,336,351 11,395,177 28,336,351 11,395,177 +148

As reported in the news releases of August 22, 2005, Winstar completed the merger with Athanor B.V. On October 25, 2005, Winstar completed its previously announced consolidation on the basis one new for five existing shares and commenced trading under the symbol of 'WIX'. All reference to share information above reflect the effects of the share consolidation.

New Director

On November 14, 2005, Douglas Baker F.C.A., of Calgary Alberta was appointed to the Board of Directors and elected as the Chairman of the Audit Committee. Mr. Baker has over 25 years of experience in the oil and gas business and as a professional chartered accountant, most recently with Valiant Energy Inc. and Forte Resources Inc. Mr. Baker is a graduate of the University of Saskatchewan and holds a Bachelor of Commerce degree with Honours and Distinction. He has been a chartered accountant since 1977. In 1996, Mr. Baker received the honour of a Fellow of Chartered Accountants. Options to purchase 35,000 common shares were granted to Mr. Baker at the closing trading price of November 18, 2005.

Proposed Private Placement of Flow Through Common Shares

Winstar is proposing to undertake a private placement of flow through common shares of the Company. The private placement is expected to be undertaken on a non-brokered basis for aggregate proceeds of \$500,000, at a price to be determined. The private placement will be a related party transaction within the meaning of applicable stock exchange policies as it is expected that 100% of aggregate proceeds of the private placement will be from subscriptions by directors, officers and employees of the Corporation.

Proceeds from the private placement will be used to fund the Company's 2005-2006 exploration and development program. The private placement was approved by the Board of Directors on November 9, 2005. The private placement is subject to a number of conditions including, but not limited to TSX Venture Exchange approval.

Forward Looking Statements

Certain information regarding Winstar contained herein may constitute forward looking statements within the meaning of applicable securities laws. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of facts. Although Winstar believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will be realized. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. Winstar's forward looking statements are expressly qualified in their entirety by this cautionary statement.

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 MCF:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This press release does not constitute an offer to sell or an invitation to purchase or subscribe for any securities of Winstar in the United States.

About Winstar

Winstar advises that its 2005 third quarter report is being mailed to shareholders this week. The interim report, which includes management's discussion and analysis and unaudited consolidated financial statements is expected to be filed during the week of November 21, 2005 with securities regulators and posted on www.sedar.com.

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 Canada, Tunisia and Hungary. Winstar's common shares trade on the TSX Venture Exchange under the symbol WIX.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this news release.

For further information, please contact:

Mr. Rob Cowper
Chief Financial Officer and Manager of Investor Relations
Winstar Resources Ltd.
Phone: (403) 205-3722 Ext. 238
Email: rcowper@winstar.ca