



## **Private Placement - Winstar Resources Ltd.**

**CALGARY, December 14, 2006 – Winstar Resources Ltd.** (TSX-V: WIX) (the "Corporation") announces that it has completed a private placement of flow-through common shares of the Corporation. The private placement was undertaken on a non-brokered basis for an aggregate of 100,000 flow-through common shares at \$3.00 per share for aggregate proceeds of \$300,000. The private placement was approved by the Board of Directors on November 14, 2006 at which time, the five and ten day weighted average price of the common shares was \$2.54 per share and \$2.56 per share respectively.

The flow-through common shares are subject to a hold period, which expires on April 14, 2007. The private placement was a related party transaction within the meaning of applicable stock exchange policies as 100% of the aggregate proceeds of the private placement were from subscriptions by directors, senior officers and employees of the Corporation and their spouses.

Proceeds from the private placement will be used to fund the Corporation's 2006 and 2007 exploration and development program. Winstar Resources Ltd. is a junior oil and gas company with its head office in Calgary Alberta. The Corporation explores for, develops, and sells crude oil, natural gas liquids and natural gas in Western Canada, Tunisia and Hungary. Winstar's common shares trade on the TSX Venture Exchange under the symbol WIX.

### **For further information:**

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Review the Corporation's website at [www.winstar.ca](http://www.winstar.ca).

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.*