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**WIND RIVER ANNOUNCES SUMMARY OF PHAT CITY 51-101 REPORT**

**August 15, 2011 – Vancouver, B.C.**

**TSX-V: WVR**

**Vancouver, BC – Wind River Energy Corp.** (“Wind River” or the “Company”) announces an updated resource evaluation for its Phat City Prospect in Valley County, Montana. The report, dated effective August 4, 2011, reflects an increase in Wind River’s working interest in the project from 50.0% to 70.3125%. The report was prepared by Integrated Petroleum Technologies, Inc. (“IPT.”) The IPT Report has been filed with a Material Change Report under the Company’s profile on [www.sedar.com](http://www.sedar.com) on the date of this release.

Wind River has a 70.3125% interest in 46,543 acres in the “Phat City Prospect.” The Phat City Prospect is located in Valley County of northeastern Montana near the town of Glasgow. The prospect is a “bypassed pay” prospect targeting 45° API gravity Devonian Nisku light oil. The central premise of the prospect is that two wells drilled in the early 1950s, prior to the recognition of the Nisku play by industry, have identified oil pay in the Nisku that remains to be developed. Drilling depth to the targeted interval in an initial test well is projected at 5,500 feet. The IPT report estimates potential per-well recoveries based on engineering analysis of two nearby analog fields: Tule Creek and Tule Creek East Fields. The Tule Creek East Field recovered 10.6 MMstbo (million stock tank barrels) and 2.7 BCF from seven wells which equates to an average recovery of 1.5 MMstbo and 0.4 BCF per well. A stock tank barrel is one barrel of stabilized gas free oil at the surface.

The IPT Report estimates potential prospective oil and gas recoverable resource from a single 160 acre spacing unit. The resource estimate is presented as a total for the well, and as Wind River’s net share. The net share figure takes into account both the Company’s working interest share and the impact of royalties. IPT’s high estimate of Wind River’s Net Recoverable Oil per 160 acre spacing unit is 709,000 stock tank barrels and the low estimate is 241,000 stock tank barrels.

The IPT report also projects potential single-well economics based upon 6/30/11 NYMEX pricing (oil at \$85.40 per BO, gas at \$4.37 per Mcf). Total drill and complete cost is estimated at \$1.5 million per well. WVR’s cost share of the first two wells in the project is 93.7% and cost share of development wells will be 70.3%. For a development well, the IPT report projects that Wind River will invest \$1.0 million for a NPV-10 value of \$22.3 million per well and an internal rate of return of 400% in the high case, and a NPV-10 value of \$6.5 million and internal rate of return of 164% for the low case. A geologic analysis prepared by Dr. John C. Horne of Orion International Limited dated May 20, 2011 that is attached to the 51-101 report estimates total recoverable resource for the Phat City Prospect of 10 to 170 million barrels of oil equivalent. This is equivalent to 8 to 131 locations using the high case recovery of 1.3 MMboe per well. This equates to NPV-10 value to Wind River of \$178.4 million for 8 locations and \$2,921.3 million for 131 locations. Using the low case recovery economics, NPV-10 value to Wind River would be \$52.0 million for 8 locations and \$851.5 million for 131 locations.

A summary of Wind River’s interests in the prospect resource is presented in the table below:

Summary of potential unproved recoverable resources (per 160 acres).

<b>Wind River Working Interest</b>	<b>High Estimate Recoverable Oil per 160 acres (stbo)</b>	<b>Low Estimate Recoverable Oil per 160 acres (stbo)</b>
Total	1,260,000	428,000
Wind River Net	709,000	241,000

The expiration terms and dates of individual leases within the Phat City Prospect vary, however the remaining term for a majority of these leases is 5 years. No proved or probable reserves have been assigned to these lands at this time and the holdings have been assessed as a prospective resource.

Since the Company has not yet drilled and tested any wells on this acreage, there is no certainty that commercial oil and gas resources will be found, or that it will be economically viable to produce any portion of these resources. Exploratory and development wells are required to determine the quality and properties of the Nisku oil reservoir and the economic viability of the subject resources. Estimates of resource potential have been made but a fair market value has not been assigned. The exploration program as set out by the Company has been accepted by IPT as being a reasonable and prudent approach to the possible exploration and development of the prospect.

IPT was retained by Wind River to prepare an evaluation under Canadian Standards National Instrument 51-101 regarding an exploratory oil project located in Valley County, Montana, USA. The evaluation provided in the IPT Report is based on interpretation of technical data including geological maps, wells logs, petro-physical analysis, cross-sections, engineering materials and other information supplied by Wind River, published information, economics of oil and gas exploration, development and production in the State of Montana. IPT is a qualified reserves evaluator and has prepared the IPT Report in accordance with the COGE Handbook.

**Definition of Undiscovered Resources as per COGE Handbook:**

Undiscovered petroleum Initially-In-Place (equivalent to undiscovered resources) is the quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered.

**Definition of Prospective Resource as per COGE Handbook:**

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

**Caution Respecting Reserves and Other Oil and Gas Information**

The determination of oil and gas reserves or resources involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves and different categories of resources have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves and resources requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves or resources classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves and resources definitions.

All estimates provided in the IPT Report and this release have been made assuming that development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the Company of the funding required for that development.

**The reserves and resource estimates provided in the IPT Report are estimates only. Actual reserves and resources may be greater than or less than the estimates provided. In addition, there is no certainty that it will be commercially viable to produce any proportion of the estimated resources.**

**The estimated values of future net revenue set out in the IPT Report do not represent fair market value.**

**About Wind River Energy Corp.:**

Wind River is a natural gas and oil acquisition, exploration and development company with a focus in the Rocky Mountain region of the United States. At the present time it has oil & gas leases on three properties located in the Wind River Basin of Wyoming.

For further information, please visit Wind River's website at <http://www.windriverenergy.com/> or contact:

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**FORWARD LOOKING INFORMATION**

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. 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 profitably produced in the future.

Although Wind River believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Wind River can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's Management's Discussion and Analysis for the Period Ended September 30, 2010 filed on February 7, 2011 under the Company's profile on [www.sedar.com](http://www.sedar.com).

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION ON AT ANY PARTICULAR TIME.