



Western Plains Petroleum Ltd.

Western Plains Engages Financial Advisor and Operations Update

For Immediate Release

April 3, 2012 - Calgary, Alberta - Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”), in furtherance of the Company’s news release of February 10, 2012 announcing a strategic review process, announces it has engaged Sayer Energy Advisors as exclusive financial advisor and agent, to assist in identifying and evaluating possible liquidity events aimed at enhancing shareholder value.

Potential transactions Western Plains may pursue include, among others, a negotiated combination of Western Plains’ business and operations with another oil and natural gas company or other entity by means of a take-over, merger, sale, recapitalization, arrangement, amalgamation, or a sale of assets, or any combination thereof.

There is no assurance that any agreement or transaction will occur, or if a transaction is undertaken, as to its terms or timing. Western Plains does not intend to disclose developments with respect to this process unless and until the evaluation has been completed or the Board of Directors has approved a specific transaction and Western Plains has entered into a definitive agreement for such transaction, if any, or another course of action has been approved or the Board of Directors otherwise deems disclosure of developments is appropriate.

Operations Update

As an update to its March 14, 2012 announcement regarding the drilling and completion of a new well on the Company’s interests in the Landrose area of west central Saskatchewan area, the Company is pleased to confirm that the new well, located on Section 6-50-25-W3M, has been producing for the past week at the average rate of approximately 140 bbls/d of heavy oil (net of 7% water cut), for a net production of 70 bbls/d to the Company. The Company is operator and holds a 50% working interest in the well.

The Company also announces that it has applied for a license to re-enter a shut-in well located on its interests on Section 12-51-25 W3M, also in the Landrose area of Saskatchewan. Subject to licensing approval and road access, the Company intends to re-enter the well and target the untapped McLaren formation during the 2nd quarter of 2012.

About Western Plains Petroleum Ltd.

Western Plains is a Lloydminster, Alberta, based junior heavy oil producer with interests located in the Lloydminster area in both Saskatchewan and Alberta. The common shares of Western Plains trade on the TSX Venture Exchange under the symbol WPP. For more information, please contact:

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Reader Advisory

This news release includes certain statements that may be deemed "forward-looking statements", including with respect to the strategic alternative review process and potential transactions that the Company may pursue, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions, including the drilling and completion of wells, the success of future drilling and development activities, the performance of new wells and general economic conditions. All statements in this news release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Actual results will differ, and the difference may be material and adverse to the Company and its shareholders. The Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.