Western Plains Petroleum Ltd.

Western Plains
3rd Quarter 2011 Financial Results

For Immediate Release

November 28, 2011 - Calgary, Alberta - Western Plains Petroleum Ltd. (TSXV:WPP) ("**Western Plains**" or the "**Company**") is pleased to announce the filing of its Unaudited Interim Financial Statements and Management's Discussion and Analysis for the third quarter ended September 30, 2011 on SEDAR. The documents can be accessed through SEDAR's website at www.sedar.com, or on the Company's website at www.westernplainspetroleum.com.

Selected Quarterly Financial & Operating Highlights

The following table provides a summary of key unaudited financial and operating results for the three and nine month periods ended September 30, 2011 and 2010:

Financial & Operating Highlights (Cdn$ except shares, per share and per bbl amounts)	**Three Months Ended September 30, 2011**	**Three Months Ended September 30, 2010**	**Nine Months Ended September 30, 2011**	**Nine Months Ended September 30, 2010**
Average daily sales volume (bbls/d)	184	37	142	51
Petroleum revenue	1,001,152	222,289	2,435,671	878,514
Loss from operations	(24,433)	(185,801)	(209,956)	(503,096)
Comprehensive income (loss)	345,730	(256,404)	145,859	(538,499)
Revenue per bbl	59.05	65.20	62.59	62.76
Operating netback per bbl (1)	22.12	25.74	21.33	21.34
Total assets	9,689,838	5,026,366	9,689,838	5,026,366
Basic shares outstanding	55,101,153	45,732,304	55,101,153	45,732,304

Note: (1) Operating netback represents revenue per bbl. less royalty, production and transportation expense per bbl.

HIGHLIGHTS

Revenue and Production

While net production to Western Plains was consistent between Q1 11 and Q2 11, averaging 122 bbls per day and 120 bbls per day, respectively, production increased by approximately 50% in Q3 11 averaging 184 bbls per day (Q3 10 – 37 bbls per day). The increased production since Q3 2010 reflects the 12 (6.5 net) wells drilled since October 1, 2010. Production in each of September and October 2011 exceed 200 bbls per day. Revenues for Q3 11 increased to $1,001,000 (Q3 10 – $222,000) as compared to $787,000 for Q2 11, notwithstanding a 17% decline in per bbl heavy oil prices in Q3 11 to $59.05 per bbl (Q3 10 – $65.20 per bbl) from Q2 11 prices of $71.79 per bbl.

The increasing price differential between heavy and light crude oil continued during Q3 11, averaging $30.29 per bbl as compared to a differential $15.45 per bbl. in Q3 10. This differential between the light oil benchmark price and the heavy oil benchmark price has increased each quarter between Q3 10 and in Q3 2011.

Operations Review

Drilling

Historically, the Company's strategy was to acquire and reactivate shut-in or standing heavy oil wells. Like many older heavy oil wells, these wells experience lost production time and inconsistent production rates due to sand build-up in the well bore. Work-overs and lost production time are a normal part of the heavy oil production cycle, increasing average production costs and reducing operations time. To mitigate this problem, the Company has changed its strategic focus to drilling new wells for the purpose of establishing a consistent and steadily increasing production profile. This strategy commenced in 2010 with the Company participating in the drilling of 6 (2.75 net) wells and continued in 2011 with the drilling of 7 (4.0 net) wells to date, all in the Company's core operating area surrounding Lloydminster, Alberta. The Company still acquires and reactivates shut-in wells from time to time.

In Q1 11, the Company participated in the drilling of one (0.33 net) successful oil well that was brought on production in early April 2011. The Company increased its activities in Q2 11 by participating in the drilling of four (3.0 net) wells all of which were brought on production in Q2 11 or Q3 11. Also in Q2 11, the Company re-activated five (5.0 net) wells in the Maidstone area of Saskatchewan. In Q3 11 the Company participated in the drilling of two (1.0 net) wells in of which one (0.5 net) well, in the Edam area of Saskatchewan, was on production by September 30, 2011.

Acquisitions and Dispositions

In Q3 11 Western Plains recorded an asset exchange with an arm's length party pursuant to which the Company agreed to exchange a 50% net interest in 320 acres of petroleum and natural gas rights, including 6 (6.0 net) wells in the Maidstone area of west-central Saskatchewan for:

- 50% interest in 40 acres of petroleum and natural gas interests also located in the same area,
- 50% net interest in 640 acres of undeveloped petroleum and natural gas rights located in east-central Alberta, and
- cash proceeds of $375,000, subject to industry standard closing adjustments, which included extensive reactivation costs incurred by Western Plains since April 1, 2011 (the effective date of the transaction).

The payment of $375,000, representing the unadjusted purchase price, was received in installments with the last payment in October 2011. Industry closing adjustments netted approximately $223,000 in favor of Western Plains due to capital costs incurred between April 1, 2011 and September 30, 2011, for which $75,000 was paid in November 2011, leaving a balance owing to Western Plains of approximately $147,000. The Company continues as the operator of the property, and is confident all proceeds will be received. The transaction resulted in a gain for the Company of $334,000 after taking into account the transfer of the related asset retirement obligation.

Capital Resources

In September 2011, the Company renewed its revolving credit facility agreement with a Canadian chartered bank for the provision of the following credit facilities:

- a revolving operating facility limit of $1,000,000 (an increase from $800,000) with interest at bank prime plus 1.5%; and
- a development facility limit of $300,000 with interest at bank prime plus 2.0%.

The Company drew down on the revolving operating facility intermittently throughout 2011 with a draw at September 30, 2011 of $225,000. During 2011, the Company complied with all covenants under the credit facility agreement except the requirement to maintain a working capital ratio as defined by the bank of at least 1:1 (Western Plain's ratio was 0.74:1 as at September 30, 2011). Subsequent to September 30, 2011, the Company initiated the following remedial action:

- deferred all capital activity except for minor work necessary to commence production on the last well drilled in 2011;
- applied all cash in-flow from operations (approximately $250,000 in October and November 2011) to debt reduction;
- divested its 50% working interest in one well to the joint interest partner which reduced debt by $400,000;
- increased efforts to collect over-due receivables from joint interest partners (such receivables will be collectable in due course as the Company is the operator for all the relevant properties);
- initiated a reserve evaluation by an independent reserve evaluator, with an effective date of September 30, 2011, for presentation to the bank; and
- provided updated production, operating information and other data to the bank as it commenced its scheduled interim review of the credit facility. The Company expects an increase to its credit facility limit due to increased production and cash inflows from operating activities.

The Company will provide additional updates upon completion of the bank's review of the credit facility.

OUTLOOK

During the month of September 2011, all 6 (3.4 net) of the wells drilled in 2011 were on production, resulting in the Company's production averaging over 200 bbls per day for each of September and October of 2011. In total, the Company has drilled 13 (6.75 net) wells since July of 2010.

In Q4 11, the Company entered into an agreement to farm-out its 50% working interest in the Landrose area of Saskatchewan whereby the arm's length farmee agreed to fund the costs of drilling, completing and equipping one test well to earn a net 17.5% interest after payout (a net 35% interest before payout) in the property. The test well has been spudded and is expected to be completed by the end of November 2011 at an estimated cost of $420,000. The Company's share of the capital cost will consist of production equipment moved from another well resulting in no cash outlay for the Company.

Also in Q4 11, the Company closed the previously announced disposition of its 50% working interest in 40 acres (20 acres net) of petroleum and natural gas rights in the Edam, Saskatchewan area for the unadjusted cash sale price of $400,000. The Company had previously earned this interest by reimbursing the non-arm's length farmor for 50% of the original Crown land sale costs and paying 50% of the costs to drill and complete one (1) test well (that was drilled and brought on production in Q3 11) pursuant to a farm-in agreement. As discussed above, the disposition formed part of the Company's remedial steps to adjust its working capital ratio to comply with the terms of its credit facility agreement with the bank.

Western Plains has identified other potential drilling locations for 2012 with several locations are in the process of being licensed. Capital costs are budgeted to be approximately $425,000 gross for each well, including drilling, completion and equipping. The Company will continue to expand its land holdings in its core areas close to Lloydminster, Alberta.

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:

David Forrest
President and Chief Executive Officer
Telephone: (780) 205- 4468
E-mail: dforrest@westpp.ca

Steven Glover
VP Finance and Chief Financial Officer
Telephone: (403) 990 - 3876
E-mail: sglover@westpp.ca

Western Plains Petroleum Ltd.
#202, 5004 – 18 Street
Lloydminster, AB T9V 1V4
www.westernplainspetroleum.com.
Telephone: (780) 871-0725 Fax :(780) 808 - 8038

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Reader Advisory

Certain information in this Press Release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to Western Plains' beliefs, plans, expectations, anticipations, estimates and intentions, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, general economic conditions, availability of required equipment and services and prevailing commodity prices. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this Press Release describes Western Plains' expectations as of the date of this Press Release.

All such forward-looking statements involve known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Such risks and uncertainties include, without limitation: risks associated with oil and natural gas exploration, development, exploitation, production, transportation and marketing; general economic conditions in North America and globally; changes in the demand for the Company's products; volatility in market prices for oil and gas, and in particular heavy oil; unanticipated fluctuations or declines in production; the effects of adverse weather conditions; changes in foreign currency exchange and interest rates; changes in tax or environmental laws, royalty rates or other regulatory matters affecting the Company and its operations; inaccurate estimation of the Company's oil and natural gas reserves; ability to attract and retain qualified personnel; increased debt levels or debt service requirements; limited, unfavorable or lack of access to capital markets; and the impact of competitors. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Western Plains cautions that the foregoing list of risks and uncertainties is not exhaustive, is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. When relying on Western Plain's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Western Plains has assumed a certain progression, which may not be realized. It has also assumed that the risks and uncertainties referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.