



Western Plains Petroleum Ltd.

Western Plains Announces Year-end 2011 Reserves Results

For Immediate Release

February 17, 2011

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) a company focused exclusively on heavy oil exploration and production in and around the Lloydminster area of Alberta and Saskatchewan, today announced the results of an independent reserve evaluation of the company’s reserves by Deloitte & Touche LLP (“**AJM Deloitte**”) effective December 31, 2011 in a report prepared by AJM Deloitte (the “**Reserve Report**”), in compliance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook.

The year-end 2011 reserve highlights (as compared to December 31, 2010 results) are as follows:

- Total Proved reserves (net to the Company) in 2011 increased by 33% to approximately 311,200 barrels of oil as compared to approximately 236,100 barrels of oil in 2010, with proved producing reserves almost doubling from 126,800 barrels of oil in 2010 to 237,300 barrels of oil in 2011;
- Total Proved plus Probable reserves (net to the Company) increased 57.9% from approximately 471,400 barrels of oil in 2010 to approximately 741,500 barrels of oil in 2011;
- Annual net production for 2011 averaged approximately 155 bbls/d, as compared to 89 bbls/d in 2010, with net production in the fourth quarter of 2011 averaging approximately 177 bbls/d;
- The present value (before tax) discounted at 10% of Total Proved plus Probable reserves increased from \$12,352.6 to \$17,955.0, an increase of 45.4%.

The Company’s growth in reserves and production in 2011 over 2010 is primarily due to its participation in drilling of 6 gross wells (3.5 net wells) during the year.

2011 Summary of Reserves

The following tables summarize the independent reserves estimates and values as at December 31, 2011 from the Reserve Report. Present values of estimated future net revenue shown above are based on AJM Deloitte’s escalated price forecast as of December 31, 2011, which assumes a base heavy oil price of \$76.40/bbl (Hardisty, Alberta). All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in this press release does not necessarily represent the fair market value of the Company’s reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material. The recovery and reserves estimates on the Company’s properties described herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided in this press release.

All properties evaluated are located in the Provinces of Alberta and Saskatchewan. All monetary values are expressed in Canadian dollars unless otherwise stated.

Summary of Oil and Gas Reserves
Based on Forecast Prices and Costs
as at December 31, 2011

Reserves Category	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMcf	Net MMcf	Gross Mbbbl	Net Mbbbl
PROVED								
Developed Producing	0	0	237.3	212.1	0	0	0	0
Developed Non-Producing	0	0	6.9	6.5	0	0	0	0
Undeveloped	0	0	66.9	59.6	0	0	0	0
TOTAL PROVED	0	0	311.2	278.2	0	0	0	0
TOTAL PROBABLE	0	0	430.3	369.2	0	0	0	0
TOTAL PROVED + PROBABLE	0	0	741.5	647.3	0	0	0	0
December 31, 2010	0	0	469.6	400.3	0	0	0	0

Summary of Net Present Values of Future Net Revenue
Based On Forecast Prices and Costs
as at December 31, 2011

Reserves Category	Net Present Values of Future Net Revenue									
	Before Income Tax					After Income Tax				
	Discounted at					Discounted at				
0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	
\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
PROVED										
Developed Producing	8,604.3	8,030.1	7,532.1	7,099.0	6,720.5	7,502.0	7,013.0	6,588.3	6,218.8	5,896.1
Developed Non-Producing	153.3	144.9	137.5	130.9	125.0	114.1	107.9	102.3	97.3	92.9
Undeveloped	1,487.8	1,305.0	1,150.2	1,018.1	904.3	1,035.2	888.0	763.6	657.7	566.8
TOTAL PROVED	10,245.3	9,480.0	8,819.8	8,247.9	7,749.8	8,651.3	8,008.8	7,454.2	6,973.9	6,555.7
TOTAL PROBABLE	13,023.7	10,826.2	9,135.2	7,813.5	6,764.0	9,720.3	8,002.6	6,684.8	5,659.0	4,847.9
TOTAL PROVED + PROBABLE	23,269.0	20,306.2	17,955.0	16,061.4	14,513.7	18,371.5	16,011.4	14,139.1	12,632.8	11,403.6
December 31, 2010	17,397.0	14,492.5	12,352.6	10,729.6	9,466.7	14,207.2	11,856.5	10,126.7	8,816.0	7,796.9

Total Future Net Revenue
Based On Forecast Prices and Costs
as at December 31, 2011

Reserves Category	Undiscounted Future Net Revenue							
	Revenue M\$	Royalties M\$	Operating Costs M\$	Investment Costs M\$	Well Abandonment Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Taxes M\$	Future Net Revenue After Income Taxes M\$
PROVED								
Developed Producing	19,389.9	1,805.5	7,283.9	0.0	1,696.2	8,604.3	1,102.3	7,502.0
Developed Non-Producing	497.9	34.3	310.4	0.0	0.0	153.3	39.1	114.1
Undeveloped	4,712.7	509.7	1,522.9	1,050.0	142.3	1,487.8	452.6	1,035.2
TOTAL PROVED	24,600.5	2,349.5	9,117.2	1,050.0	1,838.5	10,245.3	1,594.0	8,651.3
TOTAL PROBABLE	31,892.3	4,557.0	11,898.1	2,038.0	375.6	13,023.7	3,303.4	9,720.3
TOTAL PROVED + PROBABLE	56,492.8	6,906.5	21,015.4	3,088.0	2,214.0	23,269.0	4,897.4	18,371.5

The Company's weighted average price received in the year ended December 31, 2011 for its heavy oil production was \$64.24 per STB (2010 - \$61.80 per STB).

The Company anticipates preparing and filing its reserves data and other oil and gas information specified in Form 51-101 F1 on www.sedar.com, no later than the date it is required to file its audited financial statements for the year ended December 31, 2011 under applicable securities legislation.

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 the Company 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

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Reader Advisory

Certain of the statements made and information contained in this press release are forward-looking statements and forward looking information (collectively referred to as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historic fact are forward-looking statements. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Forward-looking statements include those pertaining to, and which rely on assumptions as to, the volumes and estimated value of the Company's proved and probable reserves, forecasted production level and future oil prices. These forward-looking statements are based on management's current beliefs as well as assumptions made by, and information currently available to, management, including the accuracy of the estimates of the Company's reserve volumes, future commodity prices and costs assumptions, future production levels, the ability to obtain equipment in a timely manner to carry out development activities and the ability to market oil successfully. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, technical, drilling and processing problems and other risks and uncertainties, as well as the business risks discussed in the Company's Management's Discussion and Analysis for the year ended December 31, 2010 under the heading "Industry Conditions and Risks".

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward looking statements will not occur. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date the forward-looking statements were made, there can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. 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.