



Western Plains Petroleum Ltd.

Western Plains Announces 3rd Quarter 2010 Results

For Immediate Release

November 22, 2010 - CALGARY, ALBERTA -Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) is pleased to announce that it has filed its Unaudited Financial Statements and Management’s Discussion and Analysis (MD&A) for the third quarter ended September 30, 2010 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 Information

The following table provides a summary of key financial and operating results for the three and nine month periods ended September 30, 2010 and 2009:

Financial & Operating Highlights	Three Months Ended Sept 30, 2010	Three Months Ended Sept 30, 2009	Nine Months Ended Sept 30, 2010	Nine Months Ended Sept 30, 2009
Average production – bbls/day	37	50	51	121
Petroleum revenue	222,289	276,890	878,514	1,458,257
Loss from operations	(107,837)	(167,396)	(548,007)	(792,678) ⁽¹⁾
Net income (loss)	(107,837)	(82,196) ⁽²⁾	(548,007)	(284,601) ⁽²⁾
Net income (loss) per share ⁽³⁾	(0.002)	(0.003)	(0.015)	(0.012)
Revenue per bbl	65.20	59.88	62.76	44.21
Operating netback per bbl ⁽⁴⁾	25.74	17.07	21.54	18.92
Property, plant & equipment	3,922,186	2,145,542	3,922,186	2,145,542
Total assets	5,026,366	2,297,153	5,026,366	2,297,153
Net debt ⁽⁵⁾	(79,889)	(377,332)	(79,889)	(377,332)
Weighted average basic shares	43,544,025	21,226,836	36,352,095	21,226,836
Basic shares outstanding	45,732,304	26,906,834	45,732,304	26,906,834

Notes:

- (1) Before gain on sale of property in Q2 2010 and before gain on settlement of debt in Q3 2009.
- (2) Includes gain on sale of property plant and equipment of \$422,876 in Q2 2009 and gain on settlement of debt of \$85,200 in Q3 2009.
- (3) Net income (loss) per share – basic and diluted.
- (4) Operating netback represents revenue per bbl less royalties expense per bbl and production and transportation expense per bbl.
- (5) Net debt is current assets less current liabilities.

Financial and Operating Highlights

At the end of Q1 09, Western Plains carried net debt of \$2.6 million which represented a debt to annualized cash flow of 5:1. While production at that time was in excess of 200 bbls per day, the debt situation was unacceptable. As a result, management initiated a series of transactions over the last 18 months to eliminate the bank debt and free up capital for more profitable and sustainable opportunities. To achieve this objective, assets were sold and other properties were acquired with development potential to replace the lost production. Currently WPP is producing approximately 225 bbls per day and has no debt. As the Corporation's production profile continues to increase, management anticipates higher netbacks per bbl as costs per bbl for general and administrative (G&A) and production will decrease. The execution of this strategy provides the following strengths going forward:

- Expanded and more diversified land base
- Strong financial position
- Growing production and revenues
- Strengthened management and governance team

Expanded and More Diversified Land Base

The Corporation's petroleum and natural gas interests are all in close proximity to its corporate and operational headquarters in Lloydminster, Alberta and include the producing properties listed below, following a number of acquisitions and dispositions in 2010:

- A 50% working interest in the Landrose area of Saskatchewan, which is 16 miles east of Lloydminster, on which three successful wells have been drilled since July 2010, and which, in aggregate, are producing 240 bbls per day (100 net);
- A 50% working interest in the Maidstone area of Saskatchewan, which is producing 50 bbls per day (25 net);
- A 50% working interest in the Lloydminster area of Alberta, acquired in 2009, and which is producing 75 bbls per day (37 net); and
- A 33 1/3 % working interest also in the Lloydminster area of Alberta, acquired in August 2010, and which is producing 190 bbls per day (63 net).

Strong Financial Position

Western Plains is well financed and well positioned for significant growth on this diversified property base. The growth and strong financial position stems from the following:

- The Company's property disposition in August 2010 and subsequent cash flows from operations created positive working capital and eliminated its net debt at June 30, 2010 of \$334,000 ;
- The Company has untapped credit facilities of \$1.1 million with a Canadian chartered bank as no bank debt was required to finance the 2010 acquisitions;
- The Company recently raised approximately \$1.0 million of equity financing;
- The Company's working interest partner is well financed and motivated;
- Incremental production is generated at a low cost of approximately \$5,000 per flowing bbl;
- The Company is benefiting from strong oil prices and careful control of operating costs which generate high operating netbacks per bbl (currently estimated to be in excess of \$30.00 per bbl) for its heavy oil; and
- The Company's cash flows from operations are increasing rapidly and currently are in excess of \$150,000 per month.

Growing Production and Revenue

The Company's production has increased rapidly in Q4 to current production of 225 bbls per day from newly drilled wells and additional completions. The average production for Q3 10 was 37 bbls per day compared to 50 bbls per day for Q3 09. The average production for the nine months ended September 30, 2010 was 51 bbls per day compared to 121 bbls per day for the nine months ended September 30, 2009. The Q3 10 production level precedes the significant development activities in Q4 10 and the declines from 2009 are a function of the following property sales:

- August 2010 – sale of 50% working interest (WI) in the Maidstone and Lloydminster area properties amounting to approximately 25 bbls per day of heavy oil; and
- May 2009 – sale of 100% WI in the Golden Lake and Rush Lake areas of Saskatchewan amounting to approximately 180 bbls per day of heavy oil.

Revenue in 2010 benefited from higher oil prices than in 2009, with the Company averaging approximately \$65.00 per bbl in Q3 10 which compares to just under \$60.00 per bbl in Q3 09. A shutdown in the major pipeline to the United States in September 2010 resulted in a much lower price for that month which lowered the average for the quarter. The nine months ended September 30, 2010, Western Plains averaged approximately \$63.00 per bbl compared to approximately \$44.00 for the nine months ended September 30, 2009. The latter is a result of the very low oil prices in the first half of 2009.

Strengthened Management and Governance Team

In October 2010, the Corporation announced that Steven Glover, C.A., has been appointed as Vice-President, Finance, and Chief Financial Officer of the Company. Mr. Glover is a valuable addition to the management of the Company adding considerable industry experience, including that as Vice-President, Finance, with other listed petroleum and natural gas companies.

In June 2010, the Corporation announced that William Koenig was appointed Director of the Corporation. Mr. Koenig brings many years of experience in corporate finance and governance, with a focus on the oil and natural gas industry.

OUTLOOK

Current production is averaging 225 bbls per day net to the Company, and the Company expects to exit 2010 with net production of approximately 280 bbls per day. The latter growth is expected from the following development activities to be on production before December 31, 2010:

- Two in-fill wells to be drilled on the Landrose property; and
- Commencement of continuous production from two of the newly completed wells on the Lloydminster property acquired in August 2010.

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

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, including Western Plains' average production and exit rate for 2010, the Company's growth strategy and its exploration and development capital program. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, the success of future drilling and development activities, the performance of existing wells, the performance of new wells and prevailing commodity prices. Although the Company 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 the Company can give no assurance that they will prove to be correct. 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.

Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions and adverse industry events, risks arising from operations generally, changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations; reliance on contractual rights such as licenses and leases in the conduct of its business, reliance on third parties, reliance on key personnel, possible failure of the business model or business plan or the inability to implement the business model or business plan as planned, competition, environmental matters, and insurance or lack thereof.

Western Plains cautions that the foregoing list of material factors 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 Plains 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 material factors 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.