



Western Plains Petroleum Ltd.

Western Plains Divests a 36% Interest in Non-Core Maidstone Asset

For Immediate Release

April 12, 2012

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) is pleased to announce the closing of a transaction with Prairie West Oil & Gas Ltd. (“**Prairie West**”), pursuant to which the Company divested a 36% net interest in 320 acres of petroleum and natural gas rights located in the Maidstone area of west-central Saskatchewan (“**Western Maidstone Asset**”) for an adjusted cash purchase price of \$454,750.00 (inclusive of applicable taxes), based on an effective date of December 31, 2011. Western Plains and Prairie West now each hold a 64% and 36% undivided interest, respectively, in the Western Maidstone Asset.

The sale of the Western Maidstone Asset was previously announced by Western Plains in June 2011, as part of a proposed asset swap pursuant to an asset exchange agreement with Prairie West (the “**Agreement**”). Under the Agreement, the two companies were to exchange a 50% net interest in the Western Maidstone Asset for (i) a 50% net interest in certain of Prairie West’s assets also in the Maidstone area and in the Twining area of Alberta, and (ii) the cash payment to Western Plains of \$375,000, subject to industry standard adjustments, based on an effective date of April 1, 2011. To accommodate other development objectives of the parties, the transaction was restructured to its current form with the parties entering into an amended and restated Agreement.

The Western Maidstone Asset has six (6) producing heavy oil wells, four (4) shut-in wells and one (1) shut-in horizontal water injection pressure maintenance well. Western Plains intends to evaluate the re-activation of those shut-in wells with commercial potential and the water disposal well during the 2nd and 3rd quarters of 2012. Western Plains is the designated operator of the Western Maidstone Asset in accordance with an operating agreement entered into at closing.

The sale of the Western Maidstone Asset does not form part of the Company’s previously announced strategic alternatives process.

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.

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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 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.

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.