



Western Plains Petroleum Ltd.

Western Plains Closes Shares for Debt Transactions

For Immediate Release

October 4, 2012 - Calgary, Alberta - Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) is pleased to confirm receipt of final approval from the TSX Venture Exchange in respect of the shares for debt transactions with certain management and oil field service providers, as previously announced in the Company’s press release of September 27, 2012. The Company closed these transactions and settled aggregate payables in the amount of \$188,377.90 through the issuance of 3,767,558 common shares in the capital of the Company (“**Common Shares**”) at a price of \$0.05 per share. All Common Shares issued under these transactions are subject to a 4 month hold period expiring on February 4, 2013, in accordance with applicable securities law.

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.

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