



# Western Plains Petroleum Ltd.

## Western Plains Enters Amended Credit Facility And Swaps Minor Property Interests

For Immediate Release

December 13, 2012

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) is pleased to announce it has received approval for its amended credit facilities with the Canadian Western Bank. The Company’s limit under the revolving operating demand portion of the Credit Facilities has been fixed at \$2,025,000 (a slight reduction from its prior limit of \$2,040,000), while the non-revolving acquisition/development facility retains its \$300,000 limit. The revolving credit facility and acquisition/development facility bear interest at the bank’s prime rate plus 1.5 % per annum and 2.00 % per annum, respectively. The Credit Facilities are secured against the assets of the Company.

The Company also announces it has closed an asset exchange with Nordic Oil and Gas Ltd. (“**NOGL**”), under which it acquired NOGL’s entire undivided 33 1/3% beneficial interest in certain petroleum and natural gas interests located in the Blackfoot area of eastern Alberta (the “**NOGL Assets**”). Prior to the transaction, each of NOGL, Western Plains and an arms-length industry partner, held undivided 33 1/3% net beneficial interests in these assets. In exchange, Western Plains provided NOGL with (i) a cash payment of \$60,000, (ii) a 12 month option to acquire a shut-in well (and spacing unit) in the Lloydminster, Alberta area (the “**Option Asset**”), (iii) a release of NOGL in respect of amounts owed to Western Plains for past capital and operating expenses incurred on these jointly held Blackfoot properties, and (iv) the transfer of the Company’s undivided 50% beneficial interest in 120 acres of petroleum and natural gas rights located in the Lloydminster area of eastern-Alberta (“**Western Plains Assets**”), such transactions having an effective date of November 1, 2012 (the “**Transaction**”).

The NOGL Assets, comprised of approximately 20 lds (approximately 800 gross acres), include eight (8) producing heavy oil wells and nine (9) shut-in wells, increased Western Plains’ working interest in these properties to 66 2/3%, with Western Plains remaining as operator. The Western Plains Assets transferred to NOGL consist of three (3) producing heavy oil wells on 120 net acres. The Option Asset is comprised of one (1) shut-in well and 40 net acres, with NOGL having 12 months to exercise the option to acquire for nominal consideration. No finder’s fee was payable in respect of the Transaction.

**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 completion of Western Plains' acquisition of petroleum and natural gas interests, 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.