



# Western Plains Petroleum Ltd.

## Western Plains Petroleum Announces Private Placement

**For Immediate Release**

**December 11, 2012**

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) announces the proposed private placement of up to 3,333,333 common shares in the capital of the Corporation (“**Common Shares**”), issued on a “flow-through” basis, as defined under the *Income Tax Act* (Canada), at a price of \$0.06 per share for gross proceeds of up to \$200,000.00, and (ii) up to 6,000,000 Common Shares at a price of \$0.05 per share for gross proceeds of up to \$300,000.00, for aggregate gross proceeds of up to \$500,000.00 (collectively, the “**Offerings**”), subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

The Company may pay arm’s length parties a finder’s fee equal to 7% of the gross proceeds of the Offerings, and issue finder’s warrants to acquire that number of Common Shares equal to 7% of the Common Shares sold, through introductions by the finders, in respect of such Offerings.

The Company proposes to use the net proceeds from the “flow-through” Common Shares for eligible expenditures in connection with well re-activations and drilling operations in the Lloydminster region of Alberta and Saskatchewan. Net proceeds from the Common Share offering are expected to be used for working capital purposes. Closing of the “flow-through” Common Share offering will occur on or prior to December 31, 2012, with closing of the Common Share offering to occur in mid-January 2013.

The Offerings are subject to acceptance by the Exchange and all securities issued under the Offerings will be subject to a hold period of four-months and one day from the date of issuance in accordance with applicable securities laws.

### **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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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**Reader Advisory**

This Press Release includes management's assessment of future plans and operations, capital raising activities, wells to be drilled, timing of drilling of wells, re-activation activities, production estimates and planned capital expenditures, which may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas development, production, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, and the inability to fund required capital expenditures. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which Western Plains may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this Press Release are made as of the date hereof and Western Plains undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this Press Release are expressly qualified by this cautionary statement.

The securities proposed to be issued have not been registered under the U.S. Securities Act of 1933 as amended or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements. This Press Release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.