



Western Plains Petroleum Ltd.

Western Plains Petroleum Commences Marketing of Strategic Alternatives

For Immediate Release

January 14, 2013

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) announces the commencement of marketing efforts in respect of all possible strategic alternatives in order to maximize shareholder value, which include a sale of the Company, a recapitalization of the Company, a merger with another entity, a sale of some or all of the assets of the Company, or a combination of any of the foregoing. As previously announced by the Company, Sayer Energy Advisors is acting as the exclusive financial advisor and agent of the Company in connection with the strategic alternative process.

The deadline for submitting proposals to Sayer Energy Advisors in respect of a transaction with Western Plains is noon on Thursday, February 7, 2013. More specific information regarding Western Plains is available at www.sayeradvisors.com or contact Sayer Energy Advisors directly at tel: (403) 266.6133.

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

This News Release includes certain statements that may be deemed "forward-looking statements", including with respect to the strategic alternative review process and potential transactions that the Company may pursue. All statements in this News Release, other than statements of historical facts, that address proposals, events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Actual results will differ, and the difference may be material and adverse to the Company and its shareholders. The Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this News Release are expressly qualified by this cautionary statement.