



# Western Plains Petroleum Ltd.

## Western Plains Petroleum Announces Private Placement

**For Immediate Release**

**November 20, 2009**

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) announces it has reserved up to 3,352,941 units (“**Units**”) at a price of \$0.085 per Unit pursuant to a proposed private placement for gross proceeds of up to \$285,000 (the “**Unit Offering**”). Each Unit will be comprised of one (1) common share, issued on a “flow-through” basis under applicable tax law, and one (1) common share purchase warrant (“**Warrant**”), each Warrant exercisable into one (1) ordinary common share for a period of 12 months from the date of issuance at an exercise price of \$0.15 per share. The Company has agreed to pay a finder’s fee of 8.5% on up to \$275,000 of the gross proceeds of the Unit Offering to an arm’s length party for services in respect of the Unit Offering.

The Company proposes to use the net proceeds from the Unit Offering for eligible expenditures in connection with well re-activations and drilling operations in the Lloydminster region of Alberta and Saskatchewan. Closing of the Unit Offering is anticipated to occur on or about November 27, 2009.

The Company also announces it has reserved up to 5,000,000 common shares at a price of \$0.08 per share in respect of proposed private placement for gross proceeds of up to \$400,000 (the “**Share Offering**”). The Company has agreed to pay a finders fee of 10% of the gross proceeds of the Share Offering on up to \$200,000 placed, with no finder’s fee payable on the remaining \$200,000 placed. Such finder’s fee will be payable to an arm’s length party (unrelated to that in the Unit Offering) for services in respect of the Share Offering.

Insiders of the Company may participate up to a maximum of \$200,000 of the Share Offering (2,500,000 common shares), with Mr. David Forrest, President & CEO of the Company, indicating he may subscribe for up to \$100,000 of the Share Offering, with the remaining \$100,000 potentially subscribed for by management and directors of the Company. Mr. Forrest is currently owns or controls, directly and indirectly, an aggregate of 11,443,577 common shares of approximately 42.5% of the outstanding common shares. Following completion of the Share Offering and Unit Offering (and assuming each fully subscribed), assuming Mr. Forrest elects to participate and at the aforementioned \$100,000 level for 1,250,000 common shares, Mr. Forrest will own or control, directly and indirectly, approximately 36% of the outstanding common shares (or approximately 33% of the issued and outstanding common shares assuming all Warrants under the Unit Offering are exercised).

Net proceeds from the Share Offering are expected to be applied to the acquisition of heavy oil interests in the Lloydminster area of Saskatchewan and Alberta and for working capital purposes. Closing of the Share Offering is not anticipated to occur until on or about December 11, 2009.

The Unit Offering and Share Offering are subject to acceptance by the TSX Venture Exchange (the “Exchange”) and will be conducted on a private placement basis in accordance with prospectus exemptions under applicable securities laws. All securities issued under the Unit and common share offerings will be subject to a four month hold period from the date of issuance, in accordance with Exchange policies and 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 news 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 news 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 news release are expressly qualified by this cautionary statement. This news release shall not constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction.