



# Western Plains Petroleum Ltd.

## Western Plains to Acquire Additional Heavy Oil Assets in the Maidstone Area

**For Immediate Release**

**March 7, 2011**

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) is pleased to announce it has entered into a purchase and sale agreement for the arm’s length acquisition of a 100% net interest in 320 acres of petroleum and natural gas rights located in the Maidstone area of west-central Saskatchewan (the “**Maidstone Asset**”) from Petrostar Petroleum Corporation for the cash consideration of \$750,000, subject to industry standard closing adjustments, with an effective date of December 1, 2010.

The Maidstone Asset has 10 heavy oil wells (9 vertical and 1 horizontal), of which only 1 well is on production at an average rate of 15 bbls/d, with the other 9 wells shut-in. The property also has one horizontal water injection/pressure maintenance well. After closing of this acquisition, Western Plains intends to re-activate all 9 shut-in wells and complete a work-over on the producing well to maximize production from this asset. The Maidstone Asset lies adjacent to the Company’s existing Maidstone interests and will increase its land holdings in this area to 480 gross acres (400 net acres). Closing is expected to occur by mid-March, subject to regulatory approval. No finder’s fee is payable in respect of this proposed acquisition.

### **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.