



Western Plains Petroleum Ltd.

Western Plains Petroleum Files 2009 Year -End Financial Statements and Restated Interim Financial Statements for Q1, Q2 and Q3 2009

For Immediate Release

April 8, 2010

CALGARY, ALBERTA – Western Plains Petroleum Ltd. (TSXV:WPP) (“**Western Plains**” or the “**Company**”) announces the filing of its audited financial statements for the year ended December 31, 2009, together with the accompanying management’s discussion and analysis, such filings available on SEDAR on the Company’s profile at www.sedar.com.

2009 Highlights and Outlook

All of the Company’s production is heavy oil from wells in the Lloydminster area of Alberta and Saskatchewan. The average production for the year ended December 31, 2009 was 108 bbls per day compared to 122 bbls per day for the year ended December 31, 2008, such decline a result of a producing property being sold in May 2009. For 2010, the Company’s intends to continue with its strategy of adding to its base of developed and undeveloped properties including favorable property acquisitions of non-producing assets with proven heavy oil reserves suitable for reactivation.

Revenue in Q4 09 benefited from higher oil prices than Q4 08 but also a more favourable price differential for heavy oil. The Company averaged approximately \$62.00 per bbl in Q4 09, a significant increase over the average of approximately \$43.00 per bbl in Q4 08. However, the average revenue for the year ended December 31, 2009 of approximately \$47.00 per bbl is much less than the 2008 average of approximately \$71.00 per bbl. The latter reflects the very high oil prices in 2008.

As at December 31, 2009, the Company had net debt of \$0.2 million (\$2.7 million of net debt at December 31, 2008). The improvement since December 31, 2008 was due to the following:

- The May 2009 asset sale provided \$1.2 million in cash and the assumption by the purchaser of \$1.5 million of a related note payable.
- Shares were issued in July 2009 to retire the remainder of the note payable.
- Equity was raised in December 2009 with the issue of 3,352,941 units at a price of \$0.085 per Unit pursuant to a private placement for gross proceeds of \$285,000. Each unit was comprised of one common share issued on a flow through basis under applicable tax laws, and one common share purchase warrant, each warrant exercisable into one common share. The warrant has a term of 12 months from the date of issuance at an exercise price of \$0.15 per share.
- Cash inflow from operating activities in Q4 09 was approximately \$129,000. This reflects the incremental production from reactivated wells acquired in the third quarter and strong oil prices.

In January 2010, Western Plains further strengthened its financial position with the issue of 1,877,500 common shares at a price of \$0.08 per share in a private placement, for gross proceeds of \$150,200. The Company continued to strengthen its financial position with stable production volumes (current daily production is averaging approximately 75 bbls of oil), strong oil prices and control over costs.

Operating results for the three months and years ended December 31, 2009

\$000's except for Production and per share	Q4 2009	Q4 2008	YEAR 2009	YEAR 2008
Production - total barrels	6,294	20,107	39,271	44,382
Production - bbls/ day	68	219	108	122
Heavy oil revenue	389	859	1,847	3,134
Royalties	(49)	(196)	(365)	(761)
Production & transportation	(161)	(319)	(677)	(761)
Operating net back	179	344		
General and administrative	(51)	(293)	(463)	(896)
Interest & financing	-	(52)	(92)	(171)
Corporate net back	129	(1)		
Depletion & accretion	(116)	(671)	(1,029)	(1,280)
Other (expenses) revenue	-	(25)	507	77
Income (loss) for the period	12	(697)	(272)	(812)
Basic and diluted income (loss) per share	0.000	(0.043)	(0.011)	(0.055)

Per bbl analysis	Per bbl	Per bbl	Per bbl	Per bbl
Heavy oil revenue	61.82	42.74	47.03	70.61
Royalties	(7.75)	(9.76)	(9.29)	(17.14)
Production and transportation	(25.53)	(15.85)	(17.24)	(17.14)
Operating net back	28.55	17.13	20.50	36.33

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Funds (invested in) recovered from petroleum properties	(212)	(1,784)	164	(1,745)
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BALANCE SHEET \$000's

As at December 31 2009 and 2008

	2009	2008
Net cash (debt)	(208)	(2,657)
Total assets	2,453	4,820
Total liabilities	674	3,220
Shareholders equity	1,779	1,600
SHARES 000's		
Basic outstanding	30,260	21,227

Other revenue in 2009 consisted of a gain on the sale of the oil property of \$423,000 in the second quarter of 2009 and a gain on the settlement of debt of \$85,000 in the third quarter of 2009. Other revenue in 2008 was primarily interest revenue. The gain on sale of the oil property and the gain on settlement of the debt were not recorded in the interim financial statements originally filed which resulted in the restatement and refiling of such statements as described below.

The above amounts do not include any provision for income taxes as the Company does not record any future income tax assets or liabilities, nor does it record any income tax provision or recovery, due to the uncertainty of the Company's ability to utilize the available income tax pools against its future income.

Restated 2009 Interim Financial Statements

The Company also confirmed that it has re-filed on SEDAR the interim financial statements and accompanying management's discussion and analysis ("MD&A") for each of the 2009 quarters ended March 31, June 30 and September 30. As previously announced, Western Plain's interim financial statements have been restated to correct errors primarily related to the computation of depletion and to recognize a gain resulting from the May 1, 2009 sale of all of its petroleum and natural gas interests in the Golden Lake area of Saskatchewan. Western Plain's interim financial statements and MD&A for 2009, as previously published and filed, should no longer be relied upon.

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 contained in this news release constitutes forward-looking information or statements including, without limitation, information and statements respecting anticipated capital expenditures, production forecasts, production and reserves additions from the Company's historical and future capital programs or acquisitions, operating expenses, G&A, royalties, expected timing of the tie-in of wells, expected timing of the receipt of regulatory approvals and expected timing of the completion of facilities projects.

Statements relating to "reserves" and "resources" are forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can profitably be produced in the future.

Forward-looking information and statements are often, but not always, identified by the use of words such as "anticipate", "seek", "believe", "expect", "hope", "plan", "intend", "forecast", "target", "project", "guidance", "may", "might", "will", "should", "could", "estimate", "predict" or similar words or expressions suggesting future outcomes or language suggesting an outlook. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. 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 the Company 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 the Company 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.