

February 27, 2020



GulfSlope Energy Files Gulf of Mexico Drilling Permit

--- Filing of Tau Drilling Permits Kicks Off 2020 Drilling Campaign ---

HOUSTON, TX / ACCESSWIRE / February 27, 2020 /GulfSlope Energy, Inc.

(OTCQB:GSPE) ("GulfSlope" or the "Company") today announced it has filed an Application for Permit to Drill ("APD") and submitted the Exploration Plan ("EP") for the drilling of the Company's Tau prospect ("Tau") on the outer continental shelf of the U.S. Gulf of Mexico. The APD was filed with the Bureau of Safety and Environmental Enforcement and the EP was submitted to the Bureau of Ocean Energy Management. The Company anticipates receiving approvals in late March.

Tau is a subsalt Miocene prospect located on Ship Shoal Area, South Addition Blocks 336/351 in approximately 305 feet of water. The Tau No. 2 well is designed to be drilled to 20,000' TVD (21,543' MD) to test multiple intervals that correlate to productive zones in the nearby Mahogany Field, located approximately five miles to the southwest. GulfSlope is the operator with a 25 percent working interest and Delek GOM Investments LLC, a subsidiary of Delek Group Ltd., owns a 75 percent working interest.

"GulfSlope was encouraged by what we saw in the geologic section penetrated below salt in the Tau No. 1 well. The new surface location avoids issues encountered in the first well and optimizes below salt targeting of the prospective intervals. We are looking forward to drilling deeper and testing the large and very exciting exploration potential in the Tau Prospect," stated John Seitz, Chairman and CEO of GulfSlope. "We are conducting pre-drill activities and are actively working with our insurance underwriters to finalize the previously announced claim. The insurance proceeds should provide the majority of the funds required to drill Tau No. 2."

About GulfSlope Energy

GulfSlope Energy is an independent oil and natural gas company focused on exploring offshore U.S. Gulf of Mexico. To learn more, visit the GulfSlope Energy website at www.GulfSlope.com.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. The Company can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by

the forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause actual results to differ materially from the forward-looking statements. Except as otherwise required by the federal securities laws, the Company disclaims any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this press release to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Contacts

Al Petrie Advisors

Al Petrie J

Phone: 504-258-9548

Email: al@alpetrie.com

GulfSlope Energy

John H. Malanga, CFO

Phone: 281-918-4103

Email: john.malanga@gulfslope.com

SOURCE: GulfSlope Energy, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/578086/GulfSlope-Energy-Files-Gulf-of-Mexico-Drilling-Permit>