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GulfSlope Energy Spuds Canoe Prospect

--- Initial Exploration Well Underway ---

HOUSTON, Aug. 13, 2018 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") announced that last week it commenced drilling of the Canoe Prospect No.1 well located in the Vermilion Area, South Addition Block 378 with the Rowan Ralph Coffman jack-up rig.

John N. Seitz, Chief Executive Officer, commented, "The commencement of drilling operations at Canoe is a historic milestone for the Company as we convert from long-term planning to near-term execution. Since early this year, we have worked closely with industry experts and third-party providers to gain regulatory approvals to begin our strategic exploratory drilling program, and we look forward to our successful transition into the role of operator in the Gulf of Mexico."

Seitz continued, "Utilizing enhanced seismic technologies, our highly-skilled and experienced team of geoscientists have developed a very attractive inventory of drillable prospects that have significant upside potential. We will move forward with Tau, the next prospect in our portfolio, immediately following drilling of Canoe."

Located in 325 feet of water, drilling operations for the Canoe exploration well are expected to take approximately 15 days to reach a measured depth of 6,249 feet and will test multiple above-salt Pleistocene age amplitudes that correlate to productive zones in nearby producing fields. If successful, this well will be evaluated for development options ranging from subsea tiebacks to building a production platform.

Immediately following the drilling of the Canoe well, GulfSlope will mobilize the Ralph Coffman to drill the initial exploration well on the Tau prospect ("Tau") on Ship Shoal Area, South Addition Blocks 336 / 351. The Tau well is located in 305 feet of water and is planned to be drilled to a measured depth of 29,728 feet. The well will target multiple deep sub-salt formations. The Tau application for permit to drill is under review by the Bureau of Safety and Environmental Enforcement and the Company anticipates receiving approval prior to spud.

GulfSlope is the operator of Canoe and Tau wells with a 20 percent working interest. Delek GOM Investments LLC, a subsidiary of Delek Group Ltd. ("Delek") will have a 75 percent working interest and Texas South Energy Inc. will own a five percent working interest. Under the terms of its operating agreement, GulfSlope will pay eight percent of the cost to drill the exploratory wells and 20 percent of the costs thereafter upon commercial discovery.

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. A detailed discussion of possible risks is included in “Risk Factors” included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 29, 2017. 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.

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