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GulfSlope Energy High-Bidder on Two Blocks in Federal Gulf of Mexico Lease Sale 251

Provides Opportunity to Expand Beyond Current Drilling Portfolio of Nine Prospects

HOUSTON, Aug. 20, 2018 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") today announced that it was apparent high bidder for two blocks covering a total of 10,000 acres in the United States Department of the Interior, Bureau of Ocean Energy Management's ("BOEM") region-wide Gulf of Mexico Lease Sale 251.

These blocks include:

- Vermillion Area, South Addition Block 376 (5,000 acres), which is located in approximately 300 feet of water; and
- Eugene Island Area, South Addition Ship Block 371 (5,000 acres), which is located in approximately 400 feet of water.

John N. Seitz, Chief Executive Officer, commented, "We are very pleased with the potential addition of these two blocks to our position of more than 55,000 acres in the Gulf of Mexico. Both blocks hold attractive subsalt targets and the Vermillion South Addition area has become an important focus area for us, with GulfSlope currently drilling at our Canoe Prospect and planning underway for a subsalt test at our Corvette Prospect."

As announced by the BOEM on August 15, 2018, Lease Sale 251 generated \$178,069,406 in high bids for 144 blocks covering 801,288 acres in federal waters of the Gulf of Mexico. A total of 29 companies participated in the lease sale, submitting \$202,667,923 in total bids. The BOEM will review the bids received in the lease sale and finalize awarding of the blocks in the next few months following completion of their review.

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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Source: GulfSlope Energy, Inc.