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GulfSlope Energy Provides Update on Drilling of Canoe Prospect

--- Rig Will Move to Tau Prospect to Begin Drilling of Subsalt Portfolio ---

HOUSTON, Aug. 28, 2018 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") today announced drilling results for the GulfSlope Energy OCS-G-35589 #1 well on Vermilion Block 378 (VR 378) referred to as the Canoe Shallow Prospect. Based on Logging-While-Drilling (LWD) and Isotube analysis of hydrocarbon samples, oil sands were encountered in the northwest center of the block. The well was drilled to a total of 5,765 feet measured depth (5,700 feet true vertical depth) and encountered no problems while drilling.

A full integration of the well information and seismic data will be performed for further evaluation of the shallow potential of the wellbore and the block, and to define commerciality of these oil pays. The well is being temporarily abandoned with multiple open hole plugs to be set across several intervals. The well is equipped with a mud-line suspension system for possible future re-entry. A deeper subsalt prospect on VR 378, for which the block was originally leased, is not yet drill-ready and is pending further seismic enhancement.

The high-spec Rowan Ralph Coffman jackup rig is expected to be under tow to the Company's Ship Shoal Area, South Addition Blocks 336/351 location by August 31, where drilling will commence on the Tau Subsalt Prospect. This will be the inaugural well in GulfSlope's Phase 1 Subsalt Drilling Portfolio of high potential prospects, which will test Miocene reservoirs beneath thick salt sheets on the shelf in 300 feet to 400 feet of water depth. At a planned depth of 29,860 feet measured depth (26,132 feet true vertical depth), the Tau Prospect exploratory well is projected to drill one of the thickest sub-seafloor geologic sections in Gulf of Mexico history almost five miles below the seafloor.

GulfSlope is the operator of the Tau well 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.

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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