

December 26, 2018



GulfSlope Energy Operations Update

--- GulfSlope announces preparation for 2019 drilling program and update on drilling at Tau Prospect ---

HOUSTON, Dec. 26, 2018 (GLOBE NEWSWIRE) -- **GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company")** today announced that the Company has successfully completed several operational milestones related to its anticipated 2019 drilling program and prospect portfolio. The Company recently filed an Exploration Plan ("EP") with the United States Department of the Interior, Bureau of Ocean Energy Management ("BOEM") related to Vermilion Area, South Addition Blocks 375 and 376 (Corvette Prospect).

The Company has also received notice of award of two offshore lease blocks for which it was the high bidder at the region-wide Gulf of Mexico Lease Sale 251 conducted by BOEM. The sum of the awarded high bids was \$322,022 on the leases awarded to the Company. The Blocks awarded and the corresponding bonus amounts that have been paid are:

Vermilion, South Addition Block 376	\$191,011
Eugene Island, South Addition Block 371	\$131,011

Both leases have a five-year primary term and carry a 12.5% royalty to BOEM. The EI 371 Block represents a new prospect and has been named "Freedom". This Prospect will target subsalt Miocene oil reservoir pay sand objectives and has a trapping style related to salt flanks similar to the existing subsalt prospects in the GulfSlope drilling portfolio.

Drilling operations on the Tau subsalt prospect commenced September 13, 2018. The wellbore is designed to test multiple Miocene horizons trapped against a well-defined salt flank, including equivalent reservoir sands discovered and developed at the nearby Mahogany Field. The surface location for Tau is located in 305 feet of water. During drilling operations, the well encountered difficulties associated with shallow faults requiring two additional casing strings prior to setting 13-5/8 inch casing above salt. Drilling is now proceeding in the main salt section and the prospective section below salt is expected to be encountered in January.

GulfSlope is the operator of the Tau well with a 20 percent working interest. Delek GOM Investments LLC, a subsidiary of Delek Group Ltd. owns a 75 percent working interest and Texas South Energy Inc. owns 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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