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GulfSlope Energy Spuds Tau Prospect

Commences Drilling of Subsalt Portfolio on the Gulf of Mexico Shelf

HOUSTON, Sept. 14, 2018 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") announced that on September 13, it commenced drilling of the Company's initial subsalt exploration well in the Gulf of Mexico on the Tau Prospect which is located on Ship Shoal Area, South Addition Blocks 336/351. The Tau Prospect is being drilled with the high-spec Rowan Ralph Coffman jack-up rig, which recently completed drilling operations on the Company's Canoe Prospect.

The Tau Prospect targets Miocene sands updip to the Ship Shoal Block 337 #1 well drilled in 1996, and are expected to be trapped against the western flank of a deep seated salt ridge.

The Tau Prospect well is designed to be drilled through almost 10,000' of salt to 26,000' TVD (29,728' MD) to test the Upper and Middle Miocene sands that are prolific producers in deep water. The surface location is in the southwest corner of Block 336, and will be drilled directionally with a horizontal displacement of about 10,000', into the center of Block 351.

John N. Seitz, Chief Executive Officer, commented, "This is the first well to be drilled in our exciting portfolio of high potential subsalt prospects. Advancements in both imaging and drilling technologies are what enable this play today. Reverse Time Migration (RTM) depth imaging and critical noise suppression technologies allowed our geoscientists to establish an improved subsurface image below salt. We built upon the intensive subsalt drilling efforts in deep water, leading to a better understanding of the depositional models and now we are bringing advancements in drilling and completion technology that were pioneered in deep water subsalt exploration back to the shelf. The Tau Prospect has a gross unrisked resource potential of over 300 million barrels of oil equivalent. Not only is this an important well that could create tremendous value for our shareholders, but its results could lead to renewed exploration and development on the shelf."

GulfSlope is the operator of the Tau well with a 20 percent working interest. Delek GOM Investments LLC, a subsidiary of Delek Group Ltd. 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.

Contacts

Al Petrie Advisors
Al Petrie
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.