GREAT PLAINS
EXPLORATION INC.

NEWS RELEASE

Great Plains Announces 2009 Year-End Results and Reserves

CALGARY, ALBERTA, March 26, 2010 - Great Plains Exploration Inc. (TSX - GPX) (Great Plains) is pleased to announce its financial and operational results for the three months and year ended December 31, 2009.

Key Accomplishments for 2009 and early 2010 were:

- Successfully drilled another Nisku oil well at Crossfire which tested at 2,200 BOE/d;
- Commenced construction on the Crossfire area oil pipeline;
- Established the Cardium light oil play as a growth driver for the Company;
- Corporate finding and development costs of $15.60 per BOE;
- Charted out a new direction as a light oil-weighted player with a multi-zone prospect inventory over Company-owned lands.

The operational, reserves and financial highlights for 2009 are as follows:

<u>Operations</u>

- Produced an average of 1,280 BOE/d for the year on a weighted average basis. For the fourth quarter, average production was 1,145 BOE/d compared to 1,189 BOE/d for the third quarter, with the change mainly due to temporary production disruptions at the 9-1 well at Pembina/Crossfire. Current production is approximately 1,300 BOE/d (40% oil; 60% gas) with approximately 700 to 800 BOE/d of light oil behind-pipe that is expected to come on-stream in April at Crossfire.
- Invested a total of $7.8 million (excluding acquisitions, dispositions and capitalized G&A) on the Company's capital projects, of which $5.2 million was spent on drilling and completing of five wells (2.33 net) comprising of two (0.58 net) oil wells, one (0.5 net) gas wells and two (1.25 net) wells which were abandoned. The balance of expenditures were for land, seismic and facilities construction.

<u>Reserves (evaluated collectively by GLJ and Sproule based on GLJ's forecast prices and costs)</u>

- Total proved reserves 3.7 MMBOE, total proved plus probable reserves of 5.4 MMBOE (comprised of 37% oil and NGLs and 63% natural gas) compared to proved reserves of 3.9 MMBOE and proved plus probable reserves of 5.7 MMBOE at the prior year-end.

- Net present value of total proved plus probable reserves discounted at 10% before income taxes of $76.1 million based on price deck with 2010 forecast of U.S. $80.00 WTI and CDN $5.96 AECO spot pricing.
- Year-end net asset value (NAV) of $0.77 per share (based on P+P, PV10), with land independently valued at $25.9 million, excluding seismic and including year-end net debt of $ 18.1 million.

Financial

- Funds flow per BOE decreased to $9.30 from $28.31 in 2008 as a result of lower commodity prices in 2009 and an increase in operating costs, offset partially by decreased royalties, on a per unit basis. Total funds flow was $4.4 million ($0.05 per share) for the year.
- Net loss for the year was $18.0 million compared to $1.3 million in 2008 which reflects an impairment of $11.8 million included in depletion and depreciation which arose mainly as a result of lower gas prices affecting the net present value of our Northeast British Columbia properties.
- Bank debt was $18.0 million at year-end against available line of $26.0 million.
- Hedge positions cover 43% of current gas production at an average floor price of $6.23 CDN/GJ to March 31, 2010 and $4.89 CDN/GJ until October 31, 2010 and 39% of current oil production with an average floor price of $67.50/bbl.
- Year-end tax pools position of approximately $94.0 million.

President's Message

2009 Year in Review

In light of low gas prices and fickle capital markets, caution was the operative word for Great Plains' activities in 2009. We successfully manoeuvered our way through a year of substantially reduced cash flows, reduced credit availability and non-existent equity markets for gas-weighted producers and still managed to make significant progress on our core projects. Although conservative in terms of overall capital expenditures, 2009 afforded us the opportunity to redefine and strengthen our corporate strategy in the context of the changing business environment we operate in.

Great Plains enters 2010 as a primarily oil-focused player with a good mix of development and exploration projects on Company lands. Through 2009 and into 2010, the most material activity for Great Plains revolved around our Pembina/Crossfire lands. While our Nisku projects continue to evolve and mature, Great Plains' total prospect inventory now reflects a true multi-zone approach. We have made significant progress solidifying new leads in the Cardium, Ellerslie and Glauconite formations and have adjusted our spending plans on other projects to accommodate these new priorities.

Two key milestones on Great Plains' Nisku program were passed in 2009. Firstly, we participated in a significant discovery at 15-33-50-5 W5M which tested at 2,200 BOE/d (40% WI). This well was a key factor in our decision to commit to a new pipeline which will also transport oil from the well at 11-12-51-5 W5 which tested at 1,400 BOE/d (40% WI). Construction is almost complete and production is expected to commence around the first week of April. Initial volumes from these wells will fluctuate through the start-up phase and an initial combined production rate for these wells is yet to be determined. Great Plains' management believes that the wells should be produced at roughly half of their test rate which would result in a net share for Great Plains of approximately 700 to 800 BOE/d. Producing the wells at a restricted rate should provide for a flatter production profile with potentially higher reserve recoveries. Great Plains still holds a number of Nisku locations in inventory and plans to drill one new well in 2010.

In 2009, our technical team commenced its evaluation of the Cardium potential on Great Plains lands. In total, the Company holds 4,952 net acres of Cardium rights at Pembina with an average working interest of 60%. The Cardium play is still very early in its development and the full potential of Great Plains' lands is not yet fully understood. At this time, our technical team believes that we have 12 to 18 locations on a trend which is defined by well control and 3D seismic. Competitor activity on the play fairway nicely brackets both ends of the Great Plains lands and drilling results combined with more production history will help us determine if our inventory can be expanded onto more of the Great Plains land-base.

While the optimism surrounding the Cardium is infectious, there is still a wide range of opinion regarding the potential economic returns for specific areas throughout Pembina. Great Plains' current assumptions range from 80 to 240 Mbbls of recoverable reserves per well and an initial production rate of 75 to 300 Bbls/d with an initial first year decline rate of 76%. A "middle-of-the-road" scenario (50% probability) would potentially generate between $750,000 to $1.5 million of net present value per well (net to Great Plains) depending on the level of risk assigned to the specific location. The very limited amount of historical production data on Cardium horizontals puts a high degree of uncertainty on the ultimate economic outcome for these types of projects but we are very encouraged by competitor activity in the area surrounding the Great Plains land position.

We have now drilled and completed our first Cardium location and are in the process of equipping the well for production. Results will be kept confidential pending upcoming land sale activity. Plans are now being finalized for our next location which could be drilled in the second quarter following spring break-up. Our Cardium plans for the second half of 2010 are still being worked out but at this time, it appears that drilling a total four to six locations over the balance of the year is a realistic goal.

Great Plains is also finalizing plans to drill up to three Ellerslie locations targeting light oil in the same general area as our Cardium and Nisku plays. Neighbouring pools have produced from 2.5 MMbbls to 44 MMbbls while a recent competitor discovery directly on trend was announced as having 8 MMbbls of discovered petroleum initially-in-place. Our Ellerslie prospect economics assume an average outcome of 100 Mbbls of recoverable reserves per well with production commencing at 50 BOE/d from a vertical well. Industry activity in the area indicates that both vertical and horizontal exploitation methods may be applicable and we are currently re-evaluating our plans to drill two vertical wells and one horizontal. Great Plains' Ellerslie land position comprises 4,736 net acres with an average working interest of 56%.

Early in the year, we completed the majority of our capital commitments in Northeastern British Columbia ("NEBC"). We encountered some reasonable drilling success and have approximately 450 BOE of tested production behind-pipe. Given the marginal outlook for gas prices over the next year, the decision was made to leave the majority of this production capability offline, pending improvement in forecast rates of return on capital required for equipping and tie-in. While our inventory of Debolt and Bluesky gas targets can generate positive economics at current prices, these conventional exploration projects simply cannot compare with the risked returns which we see in the oil-weighted opportunities we have in other areas.

We continued to make progress on understanding and expanding Great Plains' position in the unconventional shale gas play at Klua. Our land holdings in the area now comprise approximately 75 sections and we continue to add to our position as capital permits. At this time, Great Plains has no plans for any significant drilling activity at Klua for 2010 but will continue to devote a modest amount of resources to well optimization and enhancing our technical understanding of the play. All weather access along with existing pipeline and plant assets definitely enhance the economic viability of this project and we believe that it is an asset worth holding onto for significant future growth potential.

In spite of a severely curtailed capital budget in 2009, Great Plains experienced a successful year with the drill bit. The Company found 583,000 BOE of proved plus probable reserves which more than replaced yearly production of 467,000 BOE. We disposed of 301,000 BOE through non-core asset dispositions which helped maintain balance sheet integrity, while 136,000 BOE were lost to technical revisions on older Pembina properties. Great Plains' overall reserve value dropped 19% primarily due to gas price reductions which had the greatest impact on our NEBC properties. Resulting year-end net asset value (NAV) per share including reserves, independent land value and debt is calculated at $0.77 per share.

Outlook

At this point, Great Plains' new direction for 2010 is clear. We are within weeks of achieving our long-standing goal of establishing significant amounts of Nisku oil production which will change our product weighting in favor of oil and substantially improve our cash flows. We have redirected the majority of our technical efforts toward new oil projects on existing Great Plains lands and are continuing to pursue additional opportunities on two supplemental oil prospects at Randell and Hamilton Lake where Great Plains has already established light oil production in other formations. While our NEBC lands still hold longer-term potential, the superior economic returns and market appreciation for oil plays dictates that near-term capital expenditure will be focused on Pembina.

We are satisfied that oil price will remain in a reasonably stable band of between $68 to $85 which provides a good return on investment for the types of projects Great Plains is pursuing. The near and medium-term trends on gas pricing are troubling to us and we are again considering the temporary shut-in of certain of our BC gas properties in order to preserve future economic value. In the meantime, Great Plains will continue to maintain the active hedge program which has in the past served to protect our baseline cash flows.

The past year was challenging on many fronts and the Great Plains staff put in a stellar effort in meeting same. Their willingness to work hard and persevere in spite of dramatically reduced budgets and reduced compensation, speaks volumes about their confidence in our new direction. The Great Plains team has been strengthened by the addition of new engineering talent and we are already seeing the results in terms of a change of direction from exploration to exploitation. Your Directors played a key role through the past year in helping navigate through some very rough waters and I am grateful for their steady influence and sage advice. As always, the entire Great Plains team acknowledges the support and encouragement of our core shareholders and your calls and emails are always appreciated. It is gratifying to see our collective efforts beginning to be recognized in the Great Plains share price.

On behalf of the Board of Directors,

(Signed)"Stephen P. Gibson"

Stephen P. Gibson
President and CEO
March 25, 2010

FINANCIAL & OPERATIONAL HIGHLIGHTS

($000's except per unit amounts)	Three Months Ended Dec 31 2009	Three Months Ended Dec 31 2008	% Change	Three Months Ended Sept 30 2009	Year Ended Dec 31 2009	Year Ended Dec 31 2008	% Change
Oil and gas sales	4,908	9,608	(49)	5,248	21,346	36,751	(42)
Funds flow	740	3,109	(76)	1,126	4,351	16,077	(73)
Per share (basic)	0.01	0.04	(75)	0.01	0.05	0.22	(77)
Net earnings (loss)	(10,952)	(2,490)	340	(2,118)	(18,023)	(1,327)	1,258
Per share (basic and diluted)	(0.11)	(0.03)	(267)	(0.02)	(0.19)	(0.02)	(850)
Capital expenditures, net of dispositions	569	7,246	(92)	2,733	4,361	28,611	(85)
Bank debt and working capital deficit	(18,139)	(23,474)	(23)	(23,777)	(18,139)	(23,474)	(23)
Common shares outstand. (000s) basic	108,537	91,504	19	91,504	108,537	91,504	19
Production							
Crude oil and NGL's (bbls/d)	427	770	(45)	477	458	640	(28)
Natural gas (mcf/d)	4,310	7,226	(40)	4,271	4,934	5,472	(10)
Total (BOE/d)	**1,145**	**1,975**	**(42)**	**1,189**	**1,280**	**1,552**	**(18)**
Realizations							
Crude oil and NGL's ($/bbl)	65.93	69.93	(6)	66.37	65.20	91.33	(29)
Natural gas ($/mcf)	5.84	6.99	(16)	5.93	5.80	7.68	(24)
Average ($/BOE)	**46.56**	**52.87**	**(12)**	**47.96**	**45.67**	**64.71**	**(29)**
Netbacks ($/BOE)							
Oil and gas sales	46.56	52.87	(12)	47.96	45.67	64.71	(29)
Royalties	(9.77)	(11.92)	(18)	(10.14)	(6.90)	(13.62)	(49)
Operating costs	(17.62)	(14.89)	18	(18.11)	(18.44)	(13.62)	35
Transportation	(4.73)	(3.34)	42	(3.20)	(4.13)	(2.65)	56
Operating Netback	**14.44**	**22.72**	**(36)**	**16.51**	**16.20**	**34.82**	**(53)**
Processing and other income	0.96	0.71	35	1.77	1.29	1.29	-
General and administrative	(6.54)	(5.23)	25	(6.12)	(6.49)	(5.81)	12
Interest	(1.85)	(1.10)	68	(1.90)	(1.69)	(1.96)	(14)
Current taxes recover (expense)	-	-	-	-	-	(0.01)	-
Funds flow Netback	**7.01**	**17.10**	**(59)**	**10.26**	**9.30**	**28.31**	**(67)**

Great Plains has filed its Annual Information Form which contains oil and gas reserves information as required by National Instrument 51-101 including the report of the independent qualified reserves evaluator (51-101F2) and the report of management and directors' on the reserves (51-101F3). This information and the complete annual financial statements and corresponding MD&A documents are available on SEDAR at www.sedar.com and on the Great Plains website at www.greatplainsexp.com.

For further information:
Great Plains Exploration Inc.
Stephen P. Gibson, President & CEO
Sean Bovingdon, Vice-President Finance & CFO
Tel: (403) 262-9620
Fax: (403) 262-9622
Website: www.greatplainsexp.com
Email: info@gpexploration.ca

Investors should note that BOEs may be misleading, particularly if used in isolation. A BOE conversion rate of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Advisory Regarding Forward Looking Statements

This press release contains forward-looking statements which include, but are not limited to: operations plans and outlook, behind-pipe production at Pembina and Northeast British Columbia, timing of pipeline completion at Pembina, corporate oil to gas weighting, prospective resources recoverable for Cardium and Ellerslie wells, potential net present value of Cardium wells, plans for future development of Cardium, Ellerslie and Nisku wells, economic characteristics of Cardium, Debolt and Bluesky wells, plans for analysis of shale gas plays at Klua, future potential activity at Klua, potential for NEBC lands, near and medium-term trends on oil and gas prices, cashflow forecasts, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct. The forward-looking statements contained herein reflect management's current view and are based on certain assumptions including future commodity prices, timing and amount of capital expenditures, production of new and existing wells, performance characteristics of oil and gas properties, the size of oil and gas prospective resources, the continued availability of capital, land and skilled personnel and the ability to obtain equipment in a timely matter. Results of the Company may be affected by a variety of variables and risks associated with oil and gas exploration, production and transportation, such as loss of market, volatility of oil and gas prices, currency fluctuations, imprecision of reserve estimates, geological, technical drilling and processing problems, environmental risks, political and economic risks including changes in government policy, competition from other producers, ability to access sufficient debt and equity capital from internal and external sources, ability to replace and expand oil and gas reserves, ability to generate sufficient cash flow from operations to meet its current and future obligations, and risks associated with existing and potential future lawsuits and regulatory actions made against the Company; as a consequence, actual results could differ materially from those anticipated or implied in the forward-looking statements. Readers are also cautioned that the list of factors above is not exhaustive.

The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement and are made as of the date of this news release. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, event, results or circumstances or otherwise.