News Release

Great Plains' Quarter-Ended March 31 2009 Reflects Commodity Price Softening and Increases in Behind Pipe Production

CALGARY, ALBERTA, May 14, 2009 - Great Plains Exploration Inc. (TSX - GPX) (Great Plains) is pleased to announce its financial and operational results for the three months ended March 31, 2009. In spite of a prudently reduced winter capital program, positive progress was made in the development of the Company's core operating areas with exploratory success at Crossfire and in Northeast British Columbia (NEBC). Our primary focus for the balance of 2009 will be the tie-in of light oil discoveries at Pembina and Crossfire.

The operational reserves and financial highlights for the year-to-date are as follows:

Operations

- Produced an average of 1,491 BOE/d for the first quarter, which reflected cold-related weather downtime in January as well as the temporary shut-in of the 9-1 well at Crossfire and the A-17-G well in Klua. These two wells accounted for approximately 500 boe/d of the 1,975 BOE/d average production in the fourth quarter of 2008. The A-17-G is back on production and the 9-1 well awaits regulatory approval to recommence operation. Current production is approximately 1,620 BOE/d.
- Discovered two light oil pools at Pembina/Crossfire and one gas pool in NEBC. These discoveries in aggregate, along with previous discoveries represent approximately 1,200 to 1,500 BOE/d (74% oil) of additional productive capacity, the majority of which Great Plains management expects to bring on-stream in 2009.
- Invested a total of $3.0 million (excluding capitalized G&A) on the Company's capital projects, of which $2.4 million was spent on drilling and completion. The balance of expenditures was for equipment and facilities costs.
- Net asset value (NAV) of $1.03 per share based on P+P, year-end PV10 independent reserve report, with land independently valued at $23.7 million, including quarter-end net debt of $25.8 million and excluding Q1 discoveries at Pembina/Crossfire and NEBC as well as seismic.
- Subsequent to quarter-end, disposed of non-core assets comprising approximately 30 BOE/d of production and 230,000 BOE of reserves for total proceeds of $4.1 million, which will be applied to reduce net debt.

Financial

- Cash flow per BOE decreased to $7.18 from $17.21 in the fourth quarter of 2008 as a result of the continued reduction in commodity prices and increased operating costs. This operating cost increase reflects maintenance programs in winter access areas as well as fixed operating costs being spread over lower production numbers at Klua and the temporary shut-in of the Crossfire 9-1 well.
- Cash flow of $966,000 ($0.01 per share) for the quarter, down from $3.1million ($0.04 per share) for the fourth quarter of 2008.

- First quarter 2009 hedge positions covered 50% of gas production at an average floor price of $7.34 CDN/GJ and 65% of oil production at an average of $76.02 CDN/bbl. Hedge positions for the balance of 2009 include 43% of current gas volumes at an average price of $7.02 CDN/GJ and 60% of current oil volumes at an average floor of $67.22 CDN/bbl.
- Bank credit facility was renewed at $27 million of available line which reflects lower commodity prices and the non-core asset disposition.
- Quarter-end tax pools position of $95 million.

President's Message

First Quarter In Review

Great Plains continued to take a cautious approach to capital spending and focused on a limited number of projects which match the Company's long-term objectives while managing the realities of the current environment. Generally speaking, we met our exploration objectives for the winter and the Company is now in a position where it has a number of solid operating footholds with good follow-up potential. We participated in three wells in the quarter, all successful, resulting in two oil wells (net 0.58) in Pembina/Crossfire and one gas well (net 0.5) in Helmet, NEBC.

The oil discovery at Pembina/Crossfire 14-33-50-5 W5 (40% WI) encountered 11.5 metre of Nisku oil pay analogous to several discoveries in the vicinity which have tested in excess of 1,000 BOE/d. Although the well has not yet been completed, a preliminary 227,000 net BOE Probable reserves have been assigned by the Company's reserves evaluators and valued at approximately $6.0 million using a 10% discount rate. This well is expected to be tested and tied-in by year-end. The oil discovery at Pembina/Crossfire 3-1-50-6 W5 (18% WI) encountered approximately 3.0 metre of Nisku oil pay which production tested at 75 BOE/d. Plans for the potential tie-in of this well are being evaluated in the context of the re-commencement of production at 9-1.

The discovery at Helmet (50% WI) encountered gas from the Bluesky formation. The well which tested at 1 MMcf/d (gross) was tied-in subsequent to the quarter-end and is currently producing 215 Mcf/d net to Great Plains. A preliminary 0.458 bcf of Proved and Probable reserves have been assigned to the Company's interest by our reserves evaluators. Two firm and five additional locations have been identified for follow-up drilling at Helmet. Given the close proximity of production infrastructure, a $3.00 to $3.50 per Mcf gas will generate sufficient revenue.

At Gunnel, a previously announced Debolt gas discovery (100% WI) was re-stimulated with test flow rates improving to 1.8 MMcf/d. New pipeline and processing construction in this area may now allow this well to be tied-in prior to year-end 2009. Great Plains has one firm summer access location and two additional locations in inventory for winter drilling.

Based on drilling success at Gunnel and Helmet, as well as in-depth geological and geophysical work on other exploration leads, the Great Plains team has identified a total of 10 firm locations with 18 other targets currently being defined in NEBC. Our primary technical focus in this area continues to be the Debolt and Bluesky formations which we evaluate using an extensive inventory of 2D and 3D seismic data. Depending upon the proximity to infrastructure and the individual risk profile of each prospect, we generally require a gas price of $2.50 per Mcf to achieve a positive net present value on these projects and $3.50 per Mcf to generate an acceptable rate of return.

In the Klua area, the significant fixed costs associated with operating our plant and facilities has a material impact on the economics of the currently producing wells. With only 2 MMcf/d flowing through the plant, which has a capacity for 10 MMcf/d, we continue to evaluate opportunities for new drilling, recompletion and future shale gas development. The Great Plains technical team believes that there is potential to find conventional exploration prospects from 3 to 20 bcf in size and is currently evaluating the Keg River well, that was drilled this past winter, for a side-track drilling operation in the summer or fall of 2009.

Additionally, we have now embarked on a preliminary evaluation of the unconventional shale gas potential of this area which is a southern extension of the Horn River Basin. Given our current land position, well control and existing infrastructure, we believe that we may have a significant economic advantage in pursuing this potential resource-type opportunity. Notwithstanding these efforts, in the current price environment, the Corporation is evaluating the option of temporarily shutting-in production from this area for the upcoming summer should gas prices remain below $5.00 per Mcf.

Outlook

In management's view, little has changed since our year-end release of March 27th. While recent commodity prices and economic indicators may provide some encouragement for investors, Great Plains management will continue to take a very cautious approach to capital spending. At Pembina/Crossfire, our basic plan remains unchanged with one completion at Crossfire (14-33) and three new drills scheduled for drilling in 2009. These wells not only bring their individual target prospect of 1,000 BOE/d per well but also enhance the overall economics of current behind pipe volumes. While we now have the option of conducting some summer activity at Klua and Gunnel, we believe that our best economic returns in the current environment will be found in light-oil projects in the Pembina area.

During the current low commodity price environment, the Corporation is making efforts to reduce its overall general and administrative costs. All staff members have voluntarily agreed to reduce their compensation through unpaid leaves and the temporary suspension of the Company's stock savings program. Senior staff have taken an effective 15% reduction in compensation and we expect to see the benefits of these reductions as well as other cost saving measures to be reflected in subsequent quarters. We will continue to review our capital and operating activity in the context of new price scenarios, our hedging program and our $27 million credit facility and budget accordingly. Furthermore, operating costs per boe in the coming quarters are expected to decrease from the first quarter as production levels increase to absorb fixed costs and we will not be subject to the repairs and maintenance activity that was incurred in our winter access only properties.

Subsequent to quarter-end, Great Plains closed the sale of its interest in a minor Cardium property for $4.1 million. The sale will reduce daily production by approximately 30 BOE/d, so any impact on operating cashflow will be minimal. The proceeds of the sale will reduce the credit facility drawn amount leaving over $4 million of available line for working capital. With this credit availability, minimal capital commitments for the balance of the year, continued positive cashflow being generated (augmented by the expected return to production of the 9-1 well in the summer) and the strength of our hedge positions, Great Plains will have sufficient sources of funds available to meet all its operating and capital requirements for the coming year.

On behalf of the Board of Directors,

(Signed)"Stephen P. Gibson"

Stephen P. Gibson
President and CEO
May 14, 2009

FINANCIAL & OPERATIONAL HIGHLIGHTS

($000s except per unit amounts)	Three Months Ended Mar 31 2009	Three Months Ended Mar 31 2008	% Change	Three Months Ended Dec 31 2008
Oil and gas sales	5,823	7,201	(19)	9,608
Cash flow	966	3,599	(73)	3,128
Per share (basic)	0.01	0.07	(86)	0.04
Net loss	(2,579)	(1,078)	(139)	(2,490)
Per share (basic and diluted)	(0.03)	(0.02)	(50)	(0.03)
Capital expenditures, net of dispositions	3,322	5,501	(40)	7,246
Bank debt and working capital deficit	25,831	19,624	32	23,474
Common shares outstand. (000s) basic	91,504	50,554	81	91,504
Production				
Crude oil (bbls/d)	465	625	(26)	747
NGLs (bbls/d)	35	31	13	23
Natural gas (Mcf/d)	5,946	2,478	140	7,226
Total (BOE/d)	**1,491**	**1,069**	**39**	**1,975**
Realizations				
Crude oil ($/bbl)	63.41	89.55	(29)	70.53
NGLs ($/bbl)	38.38	70.31	(45)	50.75
Natural gas ($/mcf)	5.70	8.47	(33)	6.99
Average ($/BOE)	**43.40**	**74.03**	**(41)**	**52.87**
Netbacks ($/BOE)				
Oil and gas sales	43.40	74.03	(41)	52.87
Royalties, net of ARTC	(6.42)	(12.89)	(50)	(11.92)
Operating and processing costs	(19.14)	(15.00)	(28)	(14.89)
Transportation	(4.20)	(1.30)	(223)	(3.34)
Asset retirement expenditures	(0.25)	(0.09)	(178)	0.11
Operating Netback	**13.39**	**44.75**	**(70)**	**22.83**
Processing and other income	1.75	2.86	(39)	0.71
General and administrative	(6.68)	(6.51)	(3)	(5.23)
Interest	(1.28)	(4.03)	(68)	(1.10)
Current taxes recover (expense)	-	(0.07)	n/a	-
Cash flow Netback	**7.18**	**37.00**	**(81)**	**17.21**

The complete quarterly 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.

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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, 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. 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, environmental risks, 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.

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.