



NEWS RELEASE

Great Plains Exploration Inc. Announces \$6 million Equity Financing

Calgary, Canada — October 13, 2009 — Great Plains Exploration Inc. (TSX: GPX) (“**Great Plains**” or the “**Company**”) today announced that it has now entered into an agreement with a syndicate of underwriters co-led by Research Capital Corporation and J.F. Mackie & Company Ltd. (the “**Underwriters**”), whereby the Underwriters will purchase, on a bought deal basis, 8,825,000 common share special warrants of the Company (“**Common Share Special Warrants**”) at a price of \$0.34 per warrant and 7,500,000 flow-through share special warrants of the Company (the “**Flow-Through Share Special Warrants**”) and together with the Common Share Special Warrants, the “**Special Warrants**”) at a price of \$0.40 per warrant for total gross proceeds of approximately \$6,000,000 (the “**Offering**”).

In addition, the Underwriters have been granted an over-allotment option, which may be exercised up to 24 hours prior to closing of the Offering (“**Closing**”), to purchase up to 5,900,000 additional Common Share Special Warrants at a price of \$0.34 per warrant, on the same terms as the Offering (the “**Over-Allotment Option**”). If the Over-Allotment Option is fully exercised, the gross proceeds from the Offering will be approximately \$8,000,000.

Each Common Share Special Warrant will entitle the holder thereof to receive one common share of the Company (“**Common Shares**”) and each Flow-Through Share Special Warrant will entitle the holder thereof to receive one common share issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada) (“**Flow-Through Shares**”) on the exercise or deemed exercise of the Special Warrant, as applicable, subject to adjustment in certain events. The Special Warrants will be exercisable by the holder at any time after the Closing for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of (a) four months and a day following the Closing, and (b) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the provinces of Canada where the Special Warrants are sold qualifying the Common Shares and the Flow-Through Shares to be issued upon the exercise of the Special Warrants, as applicable. The Company shall use its reasonable best efforts to obtain such receipt for a final exercise of the special warrants within 30 days of Closing. If the principle securities regulator has not issued a receipt for the prospectus within 30 days of the date of closing of the Offering, the holder of each Common Share Special Warrant and Flow-Through Share Special Warrant shall be entitled to receive 1.1 Common Shares and 1.1 Flow-Through Shares respectively in lieu of 1 Common Share and 1 Flow-Through Share upon exercise of the Common Share Special Warrant and Flow-Through Special Warrant. Until the receipt is issued for such prospectus, the Special Warrants as well as the Common Shares and the Flow-Through Shares issuable upon exercise thereof will be subject to a four month hold period under applicable Canadian securities laws.

The Company shall use the net proceeds of the Common Share Special Warrants to reduce debt and for general working capital and shall use the net proceeds of the Flow-Through Share Special Warrants to conduct exploration activities on the Company’s oil and gas properties.

The Offering is scheduled to close on or about October 30, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of The Toronto Stock Exchange.

In consideration for their services, the Underwriters will receive a cash commission of 5.5% of the gross proceeds of the Offering, including any Common Share Special Warrants that are sold pursuant to the exercise of all of, or part of, the Over-Allotment Option.

Great Plains is an oil and gas company engaged in the exploration for, and development and production of, oil and natural gas in Western Canada. The Shares are listed on The Toronto Stock Exchange under the symbol "GPX".

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

Cautions Regarding Forward-Looking Statements

Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may describe expectations, opinions or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management of Great Plains as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to risks, uncertainties and other factors that are beyond the control of Great Plains, risks associated with the oil & gas industry, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Assumptions relating to certain forward-looking information contained in this press release are set out herein. Although Great Plains believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of Great Plains contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

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