



NEWS RELEASE

Great Plains Completes \$6.2 Million Equity Financing

Calgary, ALBERTA — October 30, 2009 — Great Plains Exploration Inc. (TSX: GPX) (“Great Plains” or the “Company”) is pleased to announce it has closed the previously announced bought deal financing of 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 \$6,000,500 (the “Offering”). The Offering was completed by a syndicate of underwriters co-led by Research Capital Corporation and J.F. Mackie & Company Ltd. and including Jennings Capital Inc. (collectively, the “Underwriters”).

In addition, under an over-allotment option, the Underwriters purchased an additional 708,000 Common Share Special Warrants at a price of \$0.34 per warrant, on the same terms as the Offering (the “Over-Allotment Option”) for additional gross proceeds of \$240,720. In consideration for their services, the Underwriters received a cash commission of 5.5% of the gross proceeds of the Offering, including the Over-Allotment Option.

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. More specifically, the working capital raised will be primarily directed toward the tie-in of light oil reserves at Crossfire. Construction is expected to commence late in 2009 with approximately 900 BOE/d on stream early in 2010.

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 prospectus qualifying the distribution of the Common Shares and Flow-Through Shares issuable upon the exercise of the Special Warrants by November 28, 2009. If the principal 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 1.0 Flow-Through Shares and 0.1 of a Common Share 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.

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 Common 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.

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, the timing for obtaining a receipt for its prospectus, the timing for tie-in construction and estimated on stream BOE/d resulting therefrom, 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, regulatory approvals affecting tie-in construction, 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.

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