



NEWS RELEASE

Great Plains Moves Ahead with Pipeline Plans and Announces Third Quarter Results

CALGARY, ALBERTA, November 16, 2009 - Great Plains Exploration Inc. (TSX - GPX) (Great Plains) announces its financial and operational results for the three and nine months ended September 30, 2009. The Company is making measurable progress toward its primary goal of almost doubling current production by tying-in light oil volumes at Crossfire and gas in NEBC. A \$6.2 million financing to provide the necessary working capital for these projects has now been completed. While cash flow during the quarter was negatively impacted due to lower gas prices and temporary shut-ins, Great Plains managed to keep debt levels relatively flat while still maintaining a modest capital program.

The operational and financial highlights for the quarter are as follows:

Operations

- Produced an average of 1,189 BOE/d for the third quarter, which reflected the temporary shut-ins of the 9-1 oil well at Crossfire until late August, of the majority of Klua gas production for the entire quarter and of much of Northeast British Columbia (NEBC) gas production in September due to third party facility shutdowns. These shut-ins reduced the quarter's weighted average production by an estimated 340 BOE/d. All but approximately 100 BOE/d of the gas production is back on-stream. In addition, there were production disruptions at Randell that affected 40 BOE/d, which will be addressed in the upcoming winter access season. Current production is 1,413 BOE/d with approximately 900 to 1,200 BOE/d expected to be added in the first half of 2010.
- Invested a total of \$2.7 million on the Company's capital projects, of which \$2.0 million was spent on drilling and completion at Crossfire, Gunnel and Klua. The balance of expenditure was for land acquisition in core areas and minor equipment and facilities costs on various projects.

Financial

- Cash flow per BOE decreased to \$9.83 from \$12.19 in the second quarter of 2009 as a result of reduced gas prices and a return to regular royalty rates (as the second quarter reflected royalty credits for NEBC relating to prior periods).
- Cash flow of \$1.08 million (\$0.01 per share) for the quarter, down from \$1.4 million (\$0.01 per share) for the second quarter of 2009.
- G&A continued to decrease, being \$670,000 for the third quarter, down from \$777,000 in the second quarter, primarily due to salary reductions voluntarily undertaken by all employees.
- Third quarter 2009 hedge positions covered 70% of gas production at an average floor price of \$7.02 CDN/GJ and 88% of oil production at an average floor price of \$65.41 CDN/bbl. Hedge

positions for the balance of 2009 include 2,000 GJ/d of gas volumes at an average price of \$6.23 CDN/GJ and 400 bbls/d of oil volumes at an average floor of \$65.41 CDN/bbl.

- Subsequent to quarter end, issued 9,533,000 common shares and 7,500,000 flow-through shares on November 16, 2009, as a result of filing a qualifying prospectus for the deemed exercise of special warrants that were issued under a private placement for \$6.2 million gross proceeds in October.
- Bank credit facility secured at \$27.0 million of available line with review scheduled for April 2010. Net debt and working capital at September 30, 2009 was \$23.8 million. Current net debt and working capital is estimated at \$18.5 million.
- Quarter-end tax pools of \$95.0 million.

President's Message

Third Quarter in Review

The third quarter results reflect the ongoing challenges of operating in a low commodity price environment. Great Plains continued with a careful approach to capital spending, allocating resources only to those projects which involved pipeline tie-ins or drilling commitments on core projects that could assist in meeting our long-term corporate objectives. We focused on preserving reserve value and protecting cashflow to position ourselves for the upcoming winter program. Great Plains is capable of almost doubling its current production base for moderate capital costs with little drilling required.

In August we announced that a light oil discovery at Crossfire 14-33-50-5 W5M (40% working interest) had been successfully completed and tested at approximately 2,200 BOE/d. These results combined with volumes from 11-12-51-5 W5M, which tested at 1,400 BOE/d, have now allowed Great Plains to commit to participating in a 40% interest in the infrastructure required to bring these wells on stream. A pipeline route has been chosen and subject to regulatory approval, construction is expected to commence prior to year end 2009. At the time of writing a province wide moratorium on sour licensing was lifted and our pipeline license application is now proceeding as planned.

The Great Plains' team also continued to develop new Pembina/Crossfire area prospects in shallower horizons, which from a regulatory point of view are less challenging to execute. There have been some very encouraging results recently announced by other operators on projects in close proximity to Great Plains lands. We are now licensing two wells within the same general trend as some new light oil discoveries in the Ellerslie Formation plus an additional location to evaluate a multi-zone prospect on a different trend. In view of our expanding portfolio of opportunities and a disciplined approach to capital spending, these projects may require a partner or deferral until additional cash flow is established from new Nisku oil production expected from Crossfire.

At Gunnel an unsuccessful step-out well was drilled in an attempt to expand upon an earlier Debolt discovery which tested at 1.8 MMcf/d. Notwithstanding this setback we have now evaluated the tie-in of our initial discovery and while the economics of this project are currently positive, a full capital commitment has not yet been made due to the volatility of gas prices. Similarly at Kotcho we have developed plans to tie-in a previous Debolt discovery which tested at 1.5 MMcf/d and to drill a step-out location this winter pending favourable gas prices.

In general, our operations throughout NEBC were curtailed in Q3 and into Q4 in response to low gas prices. This resulted in a gain in present value as production was deferred until the recent improvement in pricing. While our active hedge program continues to support corporate cash flow we must monitor our operations closely to ensure that our reserves are not depleted on an uneconomic basis.

In the previous quarter, we mentioned that the Great Plains technical team was in the process of evaluating the shale gas potential at Klua which is a southern extension of the Horn River Basin. Our technical assessment is continuing with a third party review of the work done to-date which will help our team establish the next steps in determining the viability of the project. In the meantime, we have continued to add to our area land position which now totals almost 40,000 net acres.

Outlook

The Great Plains team is greatly encouraged at the prospect of finally realizing substantial production gains from the Crossfire project. Cash flow increases are expected to be significant as we change the weighting of our commodity profile from approximately 70% gas to 52% oil with these tie-ins. While the next six months will still require us to tightly control our capital program, we are confident in our ability to execute on those projects which have the greatest potential to add value to our shares.

Through the winter and first half of 2010, we expect to spend approximately \$8.0 million in total, focused primarily on the Crossfire tie-ins and drilling the step-out well at Kotcho. Additionally, we have the opportunity to commit capital to tie-in gas projects in NEBC or, to retain a higher working interest in our shallow oil exploration at Crossfire. In the coming weeks, Great Plains management will balance oil exploration risk against gas price volatility to determine a final allocation of capital throughout the various options available to us.

With the completion of the equity offering in October, the Company currently has almost \$9.0 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 and the strength of our hedge positions, Great Plains continues to have sufficient sources of funds available to meet its primary operating and capital requirements for the year ahead and remains in a good position to show material production additions over the coming months.

On behalf of the Board of Directors,

(Signed)"Stephen P. Gibson"

Stephen P. Gibson
President and CEO
November 16, 2009

FINANCIAL & OPERATIONAL HIGHLIGHTS

(\$000s except per unit amounts)	Three Months Ended Sept 30 2009	Three Months Ended Sept 30 2008	% Change	Three Months Ended June 30 2009
Oil and gas sales	5,248	10,110	(48)	5,367
Cash flow	1,079	3,506	(69)	1,444
Per share (basic)	0.01	0.04	(75)	0.02
Net income (loss)	(2,118)	3,595	(159)	(2,373)
Per share (basic and diluted)	(0.02)	0.04	(150)	(0.03)
Capital expenditures, net of dispositions	2,733	12,695	(78)	(2,264)
Bank debt and working capital deficit	23,777	22,342	6	22,123
Common shares outstand. (000s) basic	91,504	82,748	11	91,504
Production				
Crude oil (bbls/d)	453	524	(14)	418
NGLs (bbls/d)	24	32	(25)	10
Natural gas (Mcf/d)	4,271	6,769	(37)	5,235
Total (BOE/d)	1,189	1,684	(29)	1,301
Realizations				
Crude oil (\$/bbl)	67.31	115.09	(42)	67.54
NGLs (\$/bbl)	48.88	98.63	(50)	55.17
Natural gas (\$/mcf)	5.93	6.86	(14)	5.77
Average (\$/BOE)	47.96	65.27	(27)	45.35
Netbacks (\$/BOE)				
Oil and gas sales	47.96	65.27	(27)	45.35
Royalties	(10.14)	(14.78)	(31)	(1.92)
Operating and processing costs	(18.11)	(12.58)	44	(18.67)
Transportation	(3.20)	(2.68)	19	(4.38)
Asset retirement expenditures	(0.43)	(5.68)	(92)	(0.36)
Operating Netback	16.08	29.55	(46)	20.02
Processing and other income	1.77	1.04	70	0.61
General and administrative	(6.12)	(6.17)	(1)	(6.56)
Interest	(1.90)	(1.77)	7	(1.84)
Current taxes recovery (expense)	-	-	-	(0.04)
Cash flow Netback	9.83	22.65	(57)	12.19

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.

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, expectations, opinions, forecasts, projections, guidance, the timing for tie-in construction, commodity weighting, receipt of regulatory approvals 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, 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.