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Gulfport Energy Corporation Announces Sale of Certain Bakken Shale Assets

OKLAHOMA CITY, May 22, 2009 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today announced the company has sold certain of its oil and gas properties and related assets located in the Bakken Shale of North Dakota for \$13.0 million, with an effective date of April 1, 2009. The portion of Gulfport's Bakken Shale assets sold includes approximately 12,270 net acres and approximately 190 net barrels of oil equivalent per day of production. Gulfport will retain approximately 6,740 net acres, interests in four gross wells, and up to a 7.5% overriding royalty interest in the leases sold, proportionately reduced to Gulfport's ownership interest in each lease after delivering an 80% net revenue interest to the purchaser. Gulfport plans to use proceeds from the sale for general corporate purposes.

Management's Comments

Jim Palm, Gulfport's Chief Executive Officer, commented, "We are pleased to have realized this opportunity to monetize our shorter-term leases while still maintaining a presence in the Bakken."

About Gulfport

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and the Permian Basin in West Texas. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC. In addition, Gulfport continues to participate in numerous wells in the Bakken play in the Williston Basin in North Dakota.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, market conditions, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other

factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, credit or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this news release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. Gulfport has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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