

March 21, 2011



Gulfport Energy Corporation Launches Common Stock Offering

OKLAHOMA CITY, March 21, 2011 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today announced that it has commenced an underwritten public offering of 4,000,000 shares of its common stock, subject to market and other conditions, of which 2,000,000 shares will be sold by Gulfport and 2,000,000 shares will be sold by one of its stockholders. The underwriters will have an option to purchase 300,000 shares from each of Gulfport and the selling stockholder solely to cover over-allotments. Gulfport intends to use its net proceeds from this offering to fund its pending Utica Shale acquisition and for general corporate purposes, which may include expenditures associated with Gulfport's 2011 drilling programs. Pending application of the net proceeds for such purposes, the Company will repay the outstanding indebtedness under its revolving credit facility. Gulfport will not receive any proceeds from the sale of shares of its common stock by the selling stockholder.

Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C. are acting as joint book-running managers in the offering. Copies of the preliminary prospectus supplement for the offering may be obtained on the website of the Securities and Exchange Commission, www.sec.gov, or by contacting Credit Suisse Securities (USA) LLC, Prospectus Department, at One Madison Avenue, New York, New York 10010, or by telephone at (800) 221-1037 or Johnson Rice & Company L.L.C. at 639 Loyola Avenue, Suite 2775, New Orleans, Louisiana 70113, or by telephone at (800) 443-5924.

The common stock will be issued pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. This offering may only be made by means of a prospectus supplement and related base prospectus.

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 in the Permian Basin in West Texas. Gulfport recently acquired an acreage position in the Niobrara Formation of Western Colorado. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC.

Forward Looking Statements

Certain statements included in this press release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transactions described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transactions described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport's filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport's expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this release by wire or Internet services.

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