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Grizzly Oil Sands Announces Purchase of May River Property

OKLAHOMA CITY, Jan. 31, 2012 (GLOBE NEWSWIRE) -- Grizzly Oil Sands ULC ("Grizzly"), a company in which Gulfport Energy Corporation (Nasdaq:GPOR) holds an approximate 25% interest, announced today it has entered into an agreement with Petrobank Energy and Resources Ltd. ("Petrobank") to purchase its May River property for Cdn\$225 million, subject to normal closing adjustments.

The highlights of the May River property include:

- 46,720 acres (18,250 hectares) of 100% working interest oil sands leases in the Athabasca oil sands area
- 90.6 million barrels of Proved + Probable (2P) reserves and 624.1 million barrels of Best Estimate (P50) Contingent Resource based upon steam assisted gravity drainage ("SAGD") development

Grizzly intends to develop the May River property using SAGD recovery technology and its ARMS development model. Grizzly's first ARMS plant is under construction for Phase 1 of its Algar Lake SAGD Project which is currently on budget and on schedule for first production in early 2013.

Grizzly's Chief Executive Officer, John Pearce, commented, "The May River property adds substantially to the magnitude and quality of Grizzly's existing portfolio of projects which, upon completion of the transaction, will include approximately 800,000 net acres of oil sands leases and nearly 3 billion barrels of reserves and resources. Following the closing of the transaction, Grizzly intends to begin the work necessary to file a regulatory application for full field development. The ARMS development model is an ideal template for the development of the May River property and the inherent capital efficiencies and portability of the facilities should allow Grizzly to develop a very large scale project."

Petrobank previously engaged McDaniel & Associates Consultants LTD. ("McDaniel") to prepare an independent reserve and resource evaluation of the May River property. Effective June 1, 2011, the McDaniel's evaluation report estimates the May River property to contain 90.6 million barrels of Proved + Probable (2P) reserves and 624.1 million barrels of Best Estimate (P50) Contingent Resource based upon SAGD development.

This transaction is subject to the satisfaction of certain standard conditions, including receipt of required regulatory approvals, and is expected to close by the end of February 2012. Gulfport currently anticipates funding its interest in the acquisition through cash on hand and availability under its revolving credit facility.

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 has also acquired acreage positions in the Niobrara Formation of Western Colorado and the Utica Shale of Eastern Ohio. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC.

About Grizzly

Grizzly Oil Sands ULC is a private, Calgary-based oil sands exploration and production company focusing primarily on the development of oil sands resources using thermal recovery methods. Grizzly's Advanced, Re-locatable, Modular and Standardized (ARMS) plant design was developed to improve capital efficiency, development schedule and operating metrics for its SAGD projects.

Notes:

(1) Probable reserves are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(2) Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

(3) Best Estimate as defined in the COGE Handbook is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (P50).

It should be noted that reserves and Contingent Resources involve different risks associated with achieving commerciality. There is no certainty that it will be commercially viable for Grizzly to produce any portion of the Contingent Resources.

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 or Grizzly expect or anticipate 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 or Grizzly'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 and Grizzly in light of their experience and perception of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's and Grizzly'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 or Grizzly; 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 or Grizzly. 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 press release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport and Grizzly 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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