June 9, 2015

Gulfport Energy Corporation Announces Agreements to Acquire 35,325 Net Utica Acres in Monroe, Belmont and Jefferson Counties, 14.6 MMcfpd of Production, 18 Gross Drilled Uncompleted Wells, a Fully Constructed Four Well Pad Location, an 11 Mile Gas Gathering System and Incremental Firm Transportation Commitments

OKLAHOMA CITY, June 9, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport" or the "Company") today announced that the Company has entered into agreements to acquire additional acreage in the Utica Shale, associated assets and incremental firm transportation commitments from American Energy – Utica, LLC ("AEU").

Acquisition Highlights

- Contiguous bolt-on acreage acquisitions totaling approximately 35,325 net acres in Monroe, Belmont and Jefferson Counties, Ohio
- 11 mile gas gathering system currently in-place and operational in Monroe County to support near-term development
- Incremental 287,000 MMBtu per day of firm transportation commitments provide access to favorable pricing points outside of the Appalachian Basin

As of June 8, 2015, Gulfport purchased approximately 6,198 gross (6,198 net) acres in Belmont and Jefferson Counties, Ohio from AEU for a purchase price of approximately $68.2 million, subject to adjustment (the "Belmont/Jefferson acquisition"). This acreage is located near or adjacent to the acreage included in Gulfport's previously and still pending announced acquisition of Paloma Partners III, LLC ("Paloma"). This newly acquired Belmont and Jefferson County acreage is undeveloped and is expected to fit into the Company's development plan for the Paloma acreage area.

Also as of June 8, 2015, Gulfport entered in to a definitive purchase agreement with AEU to acquire approximately 38,965 gross (27,228 net) acres located in Monroe County, Ohio, 14.6 MMcfpd of net production estimated for April 2015, 18 gross (11.3 net) drilled but uncompleted wells, one fully constructed four well pad location and an 11 mile gas gathering system for a total purchase price of approximately $319.0 million, of which approximately $52.0 million has been allocated to the existing production and the drilled but uncompleted wells and $20.0 million has been allocated to the gathering system (the "Monroe acquisition"). Gulfport has also agreed to acquire an additional 4,950 gross (1,900 net) acres in Monroe County for an additional approximately $19.4 million from AEU if AEU completes the acquisition of such acreage within 30 days of the closing of the Monroe acquisition (the "additional Monroe acreage"). The Monroe County acreage has an NRI of approximately 84% and is approximately 85% held by production by a ten well per year drilling commitment. The Monroe acquisition is expected to close by mid-June 2015, subject to the satisfaction of certain closing conditions. Gulfport currently intends to add one rig to operate on this acreage beginning in the first quarter of 2016.

Pro forma for the full 35,325 net acres contemplated in the Belmont/Jefferson acquisition and the Monroe acquisition, including the additional Monroe acreage, and the full 24,000 net acres subject to the pending Paloma acquisition, Gulfport's holdings of Utica Shale leasehold are expected to total approximately 262,000 gross (243,000 net) acres under lease in the core of the play. Gulfport will become the operator of all the acreage acquired in these transactions with AEU and anticipates that this acreage will add approximately 200 net locations to its existing drilling inventory, based on 160-acre spacing. The AEU acreage overlaps with a number of Gulfport's currently planned units and is located in the vicinity of existing interstate pipelines with gathering and compression infrastructure already under development.

Accompanying these transactions are incremental firm transportation commitments totaling 287,000 MMBtu per day to be phased in over a multi-year period beginning in mid-2015, which are expected to support Gulfport's production growth and allow the Company to continue to access premium gas markets across North America, including the Gulf Coast, Michcon and Dawn regions, while further diversifying its basin exposure away from local Appalachian markets. Pro forma for the incremental 287,000 MMBtu per day of firm transportation commitments contemplated by this transaction, Gulfport has secured firm commitments covering approximately 1,262,000 MMBtu per day of natural gas production by year-end 2017.

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 in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its 24.9% 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.


```
CONTACT: Investor & Media Contact:
         Paul K. Heerwagen IV
         pheerwagen@gulfportenergy.com
         405-242-4888

         Jessica R. Wills
         jwills@gulfportenergy.com
         405-242-4888
```


Source: Gulfport Energy Corporation