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Gulfport Energy Announces Record 2006 Production and Provides Update on Operations

OKLAHOMA CITY, Jan. 22, 2007 (PRIME NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) announced today that total production is estimated at approximately 996,000 barrels of oil equivalent ("BOE") for the year ended December 31, 2006. This represents a 62% increase over the 613,000 BOE of production for 2005 and record annual production for the company.

Operational Update

Gulfport continues ramping up drilling activity in its core areas. In Louisiana, the company currently has two drilling rigs working and expects to add a third rig during the first quarter of 2007. In Canada, the company is in the process of drilling core holes to evaluate its oil sand acreage. Below is a summary of the activity.

At the West Cote Blanche Bay field in southern Louisiana, the company is drilling a developmental well with a primary objective of 10,000 feet. The well is currently at approximately 9,600 feet.

In the company's East Hackberry field in southern Louisiana, the company is drilling its second exploratory well, the No. 145. Intermediate casing was recently set and the well is drilling ahead at approximately 11,300 feet with a targeted measured depth objective of 12,000 feet.

Earlier, the company drilled its first exploratory well at East Hackberry, the No. 143. Production casing was installed and is awaiting completion once the company's new production facilities are complete. The company was unable to reach the primary Camerina formation at approximately 13,000 feet in the first well due to mechanical difficulties. Anticipated productive zones in the well are at approximately 9,000 to 10,000 feet.

The company expects to complete installation on a new production barge at the East Hackberry field late in the first quarter of 2007. Once in-service, the barge is designed to have the ability to process on a per day basis approximately 5,000 barrels of petroleum liquids, 30 million cubic feet ("MCF") of high pressure natural gas and 8 MCF of low pressure natural gas.

The company also expects to add a land rig at East Hackberry to begin drilling its first onshore well in this field in the first quarter of 2007. In addition, Gulfport recently exercised its option to acquire additional acreage at the Hackberry field. The option will increase the

company's acreage position significantly to approximately 6,700 acres, an increase of 3,300 acres. State approval on the lease is expected in the first quarter of 2007.

In Canada, Gulfport's drilling program is under way. The company has two rigs drilling a 50 core hole well winter program. Two wells in the Kodiak area, 45 miles south of Fort McMurray, Alberta, have already reached their objective depth. The company recently expanded its gross acreage position to approximately 310,000 acres in the oil sands region. Gulfport owns a 25% interest in the project.

On November 9, 2006, Gulfport provided 2007 guidance. These estimates remain unchanged and are as follows:

Gulfport is projecting 2007 total net production to be in the range of 1.7 million to 1.9 million barrels of oil equivalent. Capital expenditures are estimated in the range of \$60 million to \$65 million. Operationally, Gulfport plans to drill between 26 to 28 new wells and perform 18 recompletions similar to its 2006 activity level. The production targets for 2007 exclude any incremental production from the Hackberry exploratory efforts. Lease operating expense is projected to be in the range of \$7.00 to \$8.00 per barrel of oil equivalent for 2007. Selling, general and administrative expenses are estimated to be between \$2.00 to \$2.50 per barrel of oil equivalent for 2007.

About Gulfport Energy

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. Gulfport also has an interest in the producing Phu Horm gas field in Thailand. In addition, Gulfport has an interest in Alberta oil sands acreage in Canada.

Forward Looking Statements

This news 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 news 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), drilling activity, future production, anticipated expenses, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, 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 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. 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. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

CONTACT: Gulfport Energy Corporation
Investor Contact:
John Kilgallon, Director, Investor Relations
jkilgallon@gulfportenergy.com
(405) 242-4474