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Gulfport Energy Completes Pipeline Infrastructure At Hackberry Field

OKLAHOMA CITY, June 25, 2007 (PRIME NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) announced today that the crude oil and natural gas pipeline infrastructure at the company's Hackberry field is operational.

The company is currently initiating production from five wells drilled earlier this year as part of the Hackberry exploration assessment program. Production details from the Hackberry field will be disclosed once the wells have produced sustainable volumes for an acceptable period of time.

Since our last Hackberry drilling update, we reached total objective depth on two additional wells and two other wells are currently drilling. The 2007 No. 5 well, which was drilled in Calcasieu Lake, reached a total objective depth of approximately 13,000 feet and encountered 19 feet of apparent net pay. The 2007 No. 6 well, which was drilled from a land location, reached an objective depth of 7,800 feet and logged 63 feet of apparent net pay. The 2007 No. 7 well, also a land location, is currently setting intermediate casing at 7,700 feet before drilling to the deeper Camerina formation. An intermediate electric log indicated 123 feet of apparent net pay in the shallow section of the No. 7 well. The 2007 No. 8, which is drilling in Calcasieu Lake, is currently at 11,500 feet and drilling towards an objective depth of 13,000.

Hedges Added

At the West Cote Blanche Bay field, Gulfport entered into 12-month fixed price contracts totaling 3,000 barrels of oil per day from June 1, 2007 to May 31, 2008, at an average weighted price of \$70.16 per barrel, before transportation. In addition, the company hedged 500 barrels of oil per day from July 1, 2007 to June 30, 2008, at an average weighted price of \$73.10, before transportation.

Canadian Oil Sands Conference Call and Presentation Today

As a reminder, Gulfport is hosting a presentation and conference call today at 2:00 p.m. Eastern to discuss our recent activity and future plans in the Canadian oil sands play. Interested parties may listen to the conference call and view the slides via Gulfport's website at www.gulfportenergy.com. Investment professionals wishing to participate in the question and answer session of the call may dial-in at 1-800-798-2801. The passcode for the dial-in is 28672602. The presentation slides for the call are available on the company's website.

Southern Louisiana Field Tour This Week

Also, Gulfport's executive management team will host an analyst and investor field tour of the company's West Cote Blanche Bay and Hackberry fields this week on June 27 and 28. For further information, please contact John Kilgallon at jkilgallon@gulfportenergy.com.

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 additional exploration activity in the Canadian oil sands. For further information, please visit www.gulfportenergy.com

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