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Gulfport Energy Updates Operations Following Hurricanes

OKLAHOMA CITY, Oct. 17, 2008 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) announced that all four tank batteries at its West Cote Blanche Bay ("WCBB") field were operational as of October 10, 2008. Total company production from October 11 to October 16, 2008 averaged approximately 5,784 barrels of oil equivalent per day ("BOEPD") as compared to average production of 5,669 BOEPD from August 1 to August 29, 2008 prior to curtailing production for Hurricane Gustav. From October 11 to October 16, 2008, production from Gulfport's Southern Louisiana properties averaged approximately 4,897 BOEPD as compared to pre-storm average production from Southern Louisiana of 4,939 BOEPD from August 1 to August 29, 2008.

On October 10, 2008, the two remaining tank batteries at WCBB, Tank Batteries 1A and 2, were restored to service. As previously reported following the passage of Hurricane Ike, drilling and completion rigs returned to WCBB on September 15, 2008 to resume activities. At Gulfport's Hackberry fields, electricity has been partially restored. Repair and cleanup work continues throughout the Hackberry fields.

As a result of production curtailments and reduced drilling and recompletion activity caused by the impacts of Hurricanes Gustav and Ike, Gulfport now expects full-year 2008 production to be in the range of 1.65 to 1.75 million barrels of oil equivalent.

Gulfport's hedging program consists entirely of fixed price contracts negotiated directly with its crude oil purchaser. These instruments do not require the company to post collateral or variation margin. Gulfport currently has hedged 3,500 barrels of oil per day ("BOPD") at \$86.60 for the remainder of 2008 and 3,000 BOPD at \$89.06 for 2009.

Gulfport also reported that the Whitmore 1-6H tested at an IP rate of 1,830 BOEPD from the Bakken formation in the Parshall area of Mountrail County, North Dakota. Subsequently, the well produced a seven-day average of 1,642 BOEPD from August 26 to September 1, 2008. Gulfport has a working interest of 15.525% in the well, which is operated by Windsor Energy.

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 the Permian Basin in West Texas. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands, ULC. In addition, Gulfport is participating in numerous wells in the Bakken play in the Williston Basin in North Dakota.

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), 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. 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 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.

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