

March 4, 2010



Grizzly Oil Sands ULC Submits Algar Lake Oil Sands Project Application

OKLAHOMA CITY, March 4, 2010 (GLOBE NEWSWIRE) -- Grizzly Oil Sands ULC ("Grizzly"), a company in which Gulfport Energy Corporation (Nasdaq:GPOR) holds an approximate 25% interest, announced today that it has submitted an application to the Alberta Energy Resources Conservation Board ("ERCB") and Alberta Environment ("AENV") for the development of an 11,300 barrel per day ("bblpd") oil sands project at Algar Lake. The project is expected to operate at an average capacity of 10,000 bblpd over a design life of 30 years. Grizzly's Algar Lake Project will utilize a proven method of in-situ extraction known as steam-assisted gravity drainage ("SAGD") to exploit the resource.

Grizzly is seeking approval for the Stage 1 development of its Algar Lake Project, consisting of two plant phases and 40 well pairs on four well pads. Each plant phase is designed to operate at an average capacity of 5,000 bblpd. Upon approval, Grizzly intends to construct the first phase consisting of one modular central processing facility ("CPF"), ten well pairs on one well pad, and associated roads and pipelines. As proposed, the second plant phase, to be developed two years subsequent to approval, will include a second modular CPF and an additional ten well pairs on one well pad. Each phase is estimated to carry an initial gross capital cost of approximately \$120 million. In order to maintain consistent production, an additional pad will be required for each phase every five years at an estimated gross cost of \$35 million per pad.

Over the life of the entire Algar Lake Project, Grizzly expects to drill approximately 100 well pairs from ten well pads. The production life for each individual well pair is estimated to be approximately five to seven years. Third party engineers McDaniel & Associates estimate the Algar Lake Project will ultimately recover approximately 89 million barrels of bitumen.

Grizzly expects receipt of approvals from the ERCB and AENV for the Algar Lake Project within 12 to 18 months of application submission. Following approval, Grizzly anticipates the period leading up to first production to be approximately 18 months.

With the submission of this application, Grizzly expects that the majority of the contingent resource assigned to the Algar Lake property will be reclassified as probable reserves by their independent engineering firm, McDaniel & Associates. The project application is a complex and encompassing document that addresses the requirements that must be met for approval of a commercial project of this size by the Alberta government. These requirements include:

- 8 assessment wells per section, plus 3-D seismic
- Engineering design basis memorandum for all facilities
- Detailed cap rock study

- Environmental impact studies
- Civil engineering planning including road and facilities sites
- SAGD well pair design
- Reservoir performance studies
- Water source studies
- Meaningful and inclusive public consultation

Grizzly's Algar Lake Project was chosen as Grizzly's first oil sands development project due to its clean pay interval, low geologic risk and proximity to established infrastructure. The Algar Lake Project area is located approximately 45 kilometers southwest of Fort McMurray and 10 kilometers west of Highway 63, near established and producing oil sands developments at JACOS Hangingstone and Connacher Great Divide. Grizzly discovered the Algar Lake Project area during the 2007-2008 winter drilling season and has subsequently drilled a total of 61 core holes and shot 3-D seismic on the acreage.

The Algar Lake Project application will be available for viewing on Grizzly's website (www.grizzlyoilsands.com) within 10 days. It will also be available on the ERCB website.

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.

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 news 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.

CONTACT: Gulfport Energy Corporation
Investor Relations
Paul K. Heerwagen IV
405-242-4888
pheerwagen@gulfportenergy.com