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Gulfport Energy Provides Utica Shale Results and Updates Field Status Following Hurricane Isaac

OKLAHOMA CITY, Sept. 4, 2012 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today provided production results on its Boy Scout 1-33H well in the Utica Shale and reported on the status of its West Cote Blanche Bay ("WCBB") field following Hurricane Isaac.

Utica Shale

- Gulfport's Boy Scout 1-33H tested at a peak rate of 1,560 barrels of condensate per day, 7.1 million cubic feet ("MMCF") per day of natural gas, and 1,008 barrels of NGL per day assuming full ethane recovery and a natural gas shrink of 25%, or 3,456 BOEPD.

Gulfport's Boy Scout 1-33H well was recently brought online from its resting period. The well tested at a gross peak rate of 1,560 barrels of condensate per day and 7.1 MMCF per day of natural gas. Based upon composition analysis, the gas being produced is 1,310 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 142 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 25%. In ethane rejection mode, the composition is expected to yield 84 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 17%. Gulfport currently anticipates it will begin flowing the Boy Scout 1-33H into a sales pipeline by mid-to-late September.

Hurricane Isaac Update

- Gulfport's WCBB facilities sustained no apparent damage from Hurricane Isaac and Company operations personnel began restoring production to the field Sunday, September 2, 2012.

Gulfport reports that after inspection of the WCBB facilities by Company operations personnel, the facilities are intact with no apparent damage from Hurricane Isaac. Both the drilling and completion rig have returned to the WCBB field to continue with Gulfport's previously announced drilling program and Company operations personnel began restoring production to the field Sunday, September 2, 2012.

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 in the Permian Basin in West Texas. Gulfport has also acquired acreage positions in the Niobrara Formation of Western Colorado and the Utica Shale of Eastern Ohio. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC and has interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand.

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