

December 7, 2016



## **Gulfport Energy Corporation Announces Agreement to Acquire 12,600 Net Undeveloped Dry Gas Utica Acres Located in Northern Monroe County, Ohio**

OKLAHOMA CITY, Dec. 07, 2016 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport" or the "Company") today announced that the Company has entered into a definitive agreement with a third-party to acquire approximately 12,600 net undeveloped acres located in northern Monroe County, Ohio in the core of the dry gas window of the Utica Shale for an aggregate purchase price of approximately \$87 million, subject to customary post-closing adjustments. Gulfport plans to fund the acquisition with available cash-on-hand.

This acreage is located near or adjacent to Gulfport's existing acreage position and development plan, and is approximately 50% held by production. The transaction is expected to close in December 2016.

### **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 in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its 24.9% interest in Grizzly Oil Sands ULC.

### **Forward Looking Statements**

Certain statements included in this press release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transaction described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transaction described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport's filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport's expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this release by wire or Internet services.

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