

September 4, 2008



Gulfport Energy Weathers Hurricane Gustav Escaping Major Damage

OKLAHOMA CITY, Sept. 4, 2008 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) reports that after inspection of its West Cote Blanche Bay ("WCBB") facilities by Company operations personnel, the facilities appear to be intact with no structural or other major damage from Hurricane Gustav. The field is ready to begin startup operations; however, the exact timing of the restart of production will be determined primarily by the availability of necessary third party services. Initial production from the Hackberry fields was restored late Tuesday, September 2, 2008. Drilling and completion rigs have been directed to return to the WCBB field to continue with Gulfport's previously announced drilling program, and the completion rig will return to the Hackberry fields.

Production Update

From August 1 through 29, 2008, total Company production was 5,669 net barrels of oil equivalent per day ("BOEPD"). Of that amount, the combined average net production from both the WCBB and Hackberry fields was approximately 4,939 BOEPD.

Grizzly Announces New Senior Management

Grizzly Oil Sands ULC ("Grizzly"), recently announced the appointment of John V. Pearce to the position of Chief Executive Officer.

Prior to joining Grizzly, Mr. Pearce served as Director of Business Development, Thermal Heavy Oil, for Devon Canada. Mr. Pearce managed Devon's portfolio of thermal heavy oil leases and was responsible for lease selection, preliminary design, permitting, project management and operations engineering functions for the 35,000 bpd Jackfish project, currently in operation, as well as for the Jackfish 2 project, which is in the final stages of regulatory approval.

Mr. Pearce is a Professional Engineer with a Bachelor of Science in Engineering from the University of Alberta. Mr. Pearce began his career with Esso Resources Canada, where he spent most of his time with Esso's thermal operations at Cold Lake. Prior to his employment with Devon, Mr. Pearce served as President of Premier Environmental Management, where he was responsible for the creation of detailed and conceptual designs for thermal and primary heavy oil projects in Alberta, Italy, and Oman, among other assignments.

Gulfport owns a 24.9999% interest in Grizzly.

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. 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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