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# **Gulfport Energy Corporation Reports Increased Acreage Position in Utica Shale, Announces Grizzly Oil Sands ULC Reserve and Resource Assessment and Provides Update on TEW-E Exploratory Well in Thailand**

OKLAHOMA CITY, July 11, 2011 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today reported an increased acreage position in the Utica Shale of Eastern Ohio, announced the results of the Grizzly Oil Sands ULC ("Grizzly") reserve and resource assessment and provided an update on the TEW-E exploratory well in Thailand.

## **Utica Shale Leasing Update**

Gulfport continues to actively expand its acreage position in the Utica Shale of Eastern Ohio. To date, Gulfport has acquired leasehold interests in approximately 35,000 gross (17,500 net) acres. Gulfport currently has commitments which could bring its position in the Utica Shale to approximately 110,000 gross (55,000 net) leasehold acres if it acquired all such committed acreage. Gulfport is also currently evaluating additional acquisitions in the Utica Shale that could potentially increase its commitments to approximately 130,000 gross (65,000 net) leasehold acres in the coming months. Gulfport will serve as operator of its acreage in the Utica Shale and currently plans to bring a rig into the play in early 2012 to begin drilling its acreage.

## **Grizzly Reserves and Resource Assessment**

Grizzly, a company in which Gulfport holds an approximate 25% interest, recently announced an independent reserve and resource assessment of its properties conducted by GLJ Petroleum Consultants Ltd. ("GLJ"). Effective March 31, 2011, GLJ's assessment report estimates that Grizzly has 114 million barrels of Proved + Probable (2P) reserves attributable to the Algar Lake Project, 1,972 million barrels of Best Estimate (P50) Contingent Resource and 167 million barrels of Best Estimate (P50) Prospective Resource. To date, approximately 35% of Grizzly's lands had been delineated to a level equal to or greater than one well per section, leaving the remaining 65% relatively unexplored. The March GLJ Report did not evaluate approximately 179,000 net acres of oil sands leases purchased by Grizzly subsequent to March 31, 2011.

The following table summarizes GLJ's determination of Grizzly's reserves and resources

effective March 31, 2011. The GLJ reserve and resource assessment report was prepared in accordance with National Instrument 51-101 ("NI 51-101") using the assumptions and methodology outlined in the Canadian Oil and Gas Evaluation Handbook. Effective December 30, 2010, NI 51-101 was amended in a way such that future presentations of reserves and resources would not be directly comparable to previous presentations of reserves and resources. For purposes of comparison, Grizzly's reserves and resources effective October 1, 2010 are presented both before and after the effect of the December 30, 2010 amendment to NI 51-101.

Reserves and Resources Grizzly Interest Recoverable (Millions of Barrels)		2010		
	Before		After	
Effect of NI 51-101				Proved + Probable (2P) Reserve
Effect of NI 51-101				Best Estimate (P50) Contingent Resource
				Best Estimate (P50) Prospective Resource

Grizzly is a private company with lease holdings covering approximately 712,327 net acres focused on the development of oil sands resources using steam assisted gravity drainage and a unique modular method for central plant construction. Grizzly's 11,300 bpd Algar Lake project application is currently before the regulators and expected to carry a gross capital cost of approximately \$405 million including a \$57 million contingency. Construction of the first phase of the Algar Lake Project is expected to commence in the fourth quarter of 2011 with a near-term production target of 5,000 to 6,000 barrels per day by 2013, increasing to 11,300 barrels per day by 2014. Grizzly currently has plans to advance five additional oil sands projects with the goal of increasing production capacity to 60,000 barrels per day by 2020.

Notes:

- (1) Probable reserves are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- (2) Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.
- (3) Prospective Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
- (4) Best Estimate as defined in the COGE Handbook is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (P50).

(5) It should be noted that reserves, Contingent Resources and Prospective Resources involve different risks associated with achieving commerciality. There is no certainty that it will be commercially viable for Grizzly to produce any portion of the Contingent Resources. There is no certainty that any portion of Grizzly's Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Grizzly's Prospective Resource estimates discussed in this press release have been risked for the chance of discovery but not for the chance of development and hence are considered by Grizzly as partially risked estimates.

#### TEW-E Exploratory Well Update

Tatex Thailand III, LLC ("Tatex III"), a company in which Gulfport owns a 17.9% interest, concluded drilling operations on the TEW-E well in March 2011, the second exploratory well drilled by Tatex III on an approximate one-million acre concession block in Northeastern Thailand. The well was drilled to a total depth of 15,026 feet and logged over 5,000 feet of apparent possible gas saturated column. TEW-E experienced gas shows and carried a flare measuring up to 25 feet after drilling below the intermediate casing point of 9,695 feet.

As previously announced, Tatex III recently conducted a coil tubing operation meant to remove compacted debris that formed a blockage in the open-hole portion of the TEW-E wellbore. Due to the limited pumping capacity of the coil tubing unit, the operation was unsuccessful in removing the blockage. Consequently, Tatex III has scheduled a drilling rig to return to the TEW-E by September 2011 and commence operations to remove the debris and test the well.

#### 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 recently acquired acreage positions in the Niobrara Shale of Western Colorado and the Utica Shale of Eastern Ohio. 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 press 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.

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