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Gulfport Energy Reports Utica Shale Results

OKLAHOMA CITY, Jan. 22, 2013 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today announced production results on its Clay 1-4H and Stutzman 1-14H wells in the Utica Shale.

Utica Shale

- Gulfport's Clay 1-4H tested at an average sustained 12 hour rate of 747 barrels of condensate per day, 5.9 million cubic feet ("MMCF") per day of natural gas, and 761 barrels of natural gas liquids ("NGLs") per day assuming full ethane recovery and a natural gas shrink of 27%, or 2,226 barrels of oil equivalent ("BOE") per day.
- Gulfport's Stutzman 1-14H tested at an average sustained four hour rate of 21.0 million cubic feet ("MMCF") per day of natural gas and 945 barrels of natural gas liquids ("NGLs") per day assuming full ethane recovery and a natural gas shrink of 11%, or 4,060 barrels of oil equivalent ("BOE") per day.

Gulfport's Clay 1-4H well was recently tested following a 75 day resting period. The Clay 1-4H was drilled to a true vertical depth of 7,806 feet with a 7,372 foot horizontal lateral. The well tested at an average sustained 12 hour rate of 747 barrels of condensate per day and 5.9 MMCF per day of natural gas. Based upon composition analysis, the gas being produced is 1,258 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 129 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 27%. In ethane rejection mode, the composition is expected to yield 55 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 14%. Gulfport currently anticipates it will begin flowing the Clay 1-4H into a sales pipeline at the beginning of April.

Gulfport's Stutzman 1-14H well was recently tested following a 12 day resting period. The Stutzman 1-14H was drilled to a true vertical depth of 9,020 feet with an 8,634 foot horizontal lateral. The well tested at an average sustained four hour rate of 21.0 MMCF per day of natural gas. Based upon composition analysis, the gas being produced is 1,078 BTU gas. Assuming full ethane recovery, the composition above is expected to produce an additional 45 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 11%. In ethane rejection mode, the composition is expected to yield 12 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 9%. Gulfport currently anticipates it will begin flowing the Stutzman 1-14H into a sales pipeline at the beginning of June.

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. Gulfport has also acquired acreage positions in the Utica Shale of Eastern Ohio and the Niobrara Formation of Western Colorado. 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 the Permian Basin in West Texas and in Southeast Asia, including the Phu Horm gas field in Thailand.

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