February 6, 2013

Gulfport Energy Provides Operational Update and Schedules Fourth Quarter and Full-Year 2012 Financial and Operational Results Conference Call

OKLAHOMA CITY, Feb. 6, 2013 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today provides an operational update and schedules fourth quarter and full-year 2012 financial and operational results conference call.

Production

For the fourth quarter of 2012, net production was 540,558 barrels of oil, 366,258 thousand cubic feet ("MCF") of natural gas and 289,728 gallons of natural gas liquids ("NGL"), or 608,499 BOE. Net production for the fourth quarter of 2012 by region was 293,906 BOE at West Cote Blanche Bay, 217,686 BOE at Hackberry, 69,667 BOE in the Utica Shale, 17,100 BOE in the Permian Basin, and an aggregate of 10,140 BOE in the Bakken, Niobrara and other areas. For 2012, Gulfport recorded net production of 2,323,373 barrels of oil, 1,107,744 MCF of natural gas and 2,714,085 gallons of NGL, or 2,572,618 BOE.

Realized price for the fourth quarter of 2012 including transportation costs was $101.89 per barrel of oil, $3.00 per MCF of natural gas and $1.01 per gallon of NGL, for a total equivalent of $92.80 per BOE. Realized price for the full-year 2012 including transportation costs was $104.46 per barrel of oil, $2.91 per MCF of natural gas and $0.98 per gallon of NGL, for a total equivalent of $96.63 per BOE.

GULFPORT ENERGY CORPORATION
PRODUCTION SCHEDULE
(Unaudited)

Production Volumes:	4Q2012	4Q2011	2012	2011
Oil (MBbls)	540.6	617.9	2,323.4	2,128.1
Natural Gas (MMcf)	366.3	186.3	1,107.7	878.1
NGL (MGal)	289.7	535.4	2,714.1	2,468.5
Oil equivalents (MBOE)	608.5	661.7	2,572.6	2,333.2
Average Realized Price:				
Oil (per Bbl)	$101.89	$109.18	$104.46	$104.33
Natural Gas (per Mcf)	$3.00	$3.67	$2.91	$4.37
NGL (per Gal)	$1.01	$1.39	$0.98	$1.25
Oil equivalents (BOE)	$92.80	$104.11	$96.63	$98.13

Year-End 2012 Reserves

Gulfport reported year-end 2012 total proved reserves of 13.88 million BOE, consisting of 8.25 million barrels of oil ("MMBBL") and 33.77 billion cubic feet ("BCF") of natural gas. At year-end 2012, 59.8% of Gulfport's proved reserves were classified as proved developed reserves. Pro forma of Gulfport's contribution of all of its oil and gas interests in the Permian Basin to Diamondback Energy, Inc. ("Diamondback"), year-end total proved reserves increased 114% over 2011.

GULFPORT ENERGY CORPORATION
DECEMBER 31, 2012 NET RESERVES
(Unaudited)

	Oil MMBBL	Natural Gas BCF	Oil Equivalent MMBOE
Proved Developed Producing	1.88	4.95	2.70
Proved Developed Non-Producing	3.34	13.53	5.60
Proved Undeveloped	3.03	15.29	5.58
Total Proved Reserves	8.25	33.77	13.88

The Wagner 1-28H, Gulfport's longest producing well in the Utica Shale, was assigned gross proved estimated ultimate recovery ("EUR") reserves of 65.8 thousand barrels of oil, 9.5 BCF of natural gas, and 117.3 thousand barrels of NGL, or 1.8 MMBOE of proved reserve by third-party engineering firm Ryder Scott Company.

In accordance with SEC guidelines ("SEC Case"), at year-end 2012, reserve calculations were based on the average first day of the month price for the prior 12 months. The prices utilized for Gulfport's year-end 2012 reserve report were $91.32 per barrel of crude oil and $2.76 per MMBTU of natural gas, in each case as adjusted by lease for transportation fees and regional price differentials. Utilizing these prices, the present value of Gulfport's total proved reserves discounted at 10% (referred to as "PV-10") was $437 million at December 31, 2012. The following table summarizes Gulfport's PV-10 values as of December 31, 2012.

GULFPORT ENERGY CORPORATION
DECEMBER 31, 2012 PV-10
(Unaudited)

	SEC Case ($MM)
Proved Developed Producing	$119
Proved Developed Non-Producing	$182
Proved Undeveloped	$136
Total Proved Reserves	$437

Grizzly Oil Sands

Reserves and Resource

Effective December 31, 2012, third party engineers GLJ Petroleum Consultants Ltd. ("GLJ") provided an assessment report to Grizzly Oil Sands ULC ("Grizzly"), a company in which Gulfport holds an approximate 25% equity interest, estimating that Grizzly has 67 million barrels of proved reserves, 71 million barrels of probable reserves, and 3.1 billion barrels of best estimate (P50) contingent resource.

The following table summarizes GLJ's determination of Grizzly's reserves and resources effective December 31, 2012.

Reserves and Resources	**Grizzly Working Interest Recoverable Volumes (Millions of Barrels)**
Proved Reserves	**67**
Probable Reserves	**71**
Proved + Probable (2P) Reserves	**138**
Best Estimate (P50) Contingent Resource	**3,060**

The GLJ reserve and resource assessment report was prepared in accordance with National Instrument 51-101 using the best practices detailed in the Canadian Oil and Gas Evaluation Handbook. For important qualifications and limitations relating to these oil sands reserves and resources, please see "Oil Sands Reserves & Resources Notes" below.

Activities

In the Canadian Oil Sands, Grizzly's Algar Lake SAGD Project is currently in the final stages of construction and Grizzly expects to begin commissioning by the end of the first quarter of 2013 with first production mid-year 2013.

Grizzly is currently conducting a 25 well delineation program at May River, with 14 wells completed to date. Following the 2012/2013 winter exploration program, Grizzly's May River property will have been explored to a sufficient level so as to support the filing of an initial 12,000 barrel per day ("bpd") SAGD project regulatory application.

Grizzly has entered into a memorandum of understanding that outlines the rate structure for a 10 year agreement with Canadian National Railway Company ("CN") to transport its bitumen to the U.S. Gulf Coast via CN's rail network. This arrangement is expected to provide consistent access to Brent-based pricing from Grizzly's Algar Lake project.

Grizzly is also pursuing the design, permitting and construction of rail terminals in northern Alberta and on the Lower Mississippi, with scalable capacity to accommodate unit trains to ship and receive up to 100,000 bpd. Grizzly anticipates beginning to transport the company's bitumen starting in the fourth quarter of 2013.

Utica Shale

- Gulfport's Boy Scout 5-33H tested at a peak rate of 902 barrels of condensate per day, 2.9 million cubic feet ("MMCF") per day of natural gas, and 383 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 22%, or 1,662 BOE per day.

Gulfport's Boy Scout 5-33H well was recently tested. The Boy Scout 5-33H was drilled to a true vertical depth of 7,867 feet with a 6,029 foot horizontal lateral. The well tested at a rate of 902 barrels of condensate per day and 2.9 MMCF per day of natural gas. Based upon composition analysis, the gas being produced is 1,259 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 132 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 22%. In ethane rejection mode, the composition is expected to yield 58 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 10%. Gulfport is currently flowing the Boy Scout 5-33H into a sales pipeline.

Gulfport is currently flowing three wells into sales. MarkWest Energy Partners, L.P. (NYSE:MWE) ("MarkWest") estimates that seven Gulfport wells will be producing by the end of the first quarter.

GULFPORT ENERGY CORPORATION

WELL SCHEDULE

	Projected Date to Begin Flowing into Sales
Wagner 1-28H	Currently Producing
Boy Scout 1-33H	Currently Producing
Boy Scout 5-33H	Currently Producing
Shugert 1-1H	3/15/2013
Shugert 1-12H	3/15/2013
BK Stephens 1-14H	3/24/2013
Ryser 1-25H	3/24/2013
Clay 1-4H	4/1/2013
Stout 1-12H	4/1/2013
Stout 2-12H	4/1/2013
Groh 1-12H	6/1/2013
Lyon 1-27H	6/1/2013
Lyon 2-27H	6/1/2013
Stutzman 1-14H	6/1/2013

The delay in flowing the remainder of the wells drilled in 2012 is primarily associated with MarkWest's challenge to obtain right-of-way ("ROW") and acquire necessary state and federal permitting. Gulfport and MarkWest have been working closely to address these matters and expect all wells spud in 2012 to be connected and flowing by the beginning of June.

Gulfport has contracted a third drilling rig which is scheduled to commence drilling at the beginning of March.

Fourth Quarter and Full-Year 2012 Conference Call

Gulfport will hold a conference call on Wednesday, February 27, 2013 at 12:00 p.m. CST to discuss its fourth quarter and full-year 2012 financial and operational results, to provide management's comments on the results and to provide an update on the Company's recent activities. Gulfport's fourth quarter and full-year 2012 earnings are scheduled to be released after the market close on Tuesday, February 26, 2013.

Interested parties may listen to the call via Gulfport's website at www.gulfportenergy.com or by calling toll-free at 877-291-1287 or 973-409-9250 for international callers. The passcode for the call is 94574808. A replay of the call will be available for two weeks at 855-859-2056 or 404-537-3406 for international callers. The replay passcode is 94574808. The webcast will be archived on the Company's website and can be accessed on the Company's "Investor Relations" page.

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.

Oil Sands Reserves and Resource Notes:

(1) Proved reserves are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

(2) Probable reserves are defined in 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.

(3) 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.

(4) 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.

(5) 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).

(6) 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.

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