

October 13, 2016



Gulfport Energy Corporation Announces the Expiration of the Tender Offer for Any and All of its 7.750% Senior Notes Due 2020

OKLAHOMA CITY, Oct. 13, 2016 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ:GPOR) ("Gulfport") today announced that its previously announced cash tender offer to purchase any and all of the outstanding aggregate principal amount of its 7.750% Senior Notes due 2020 (the "Notes") expired at 5:00 p.m., New York City time, on October 13, 2016 (the "Expiration Time"). As of the Expiration Time, \$391,036,000 aggregate principal amount of the Notes (65.17%) were validly tendered, which excludes \$17,712,000 aggregate principal amount of the Notes that remain subject to guaranteed delivery procedures. Gulfport expects to accept for payment all Notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the Notes on October 14, 2016. Pursuant to the terms of the tender offer, Notes not tendered in the tender offer will remain outstanding. Gulfport previously delivered a conditional redemption notice, dated October 6, 2016, for any and all outstanding Notes pursuant to the terms of the indenture, as amended and supplemented, governing the Notes, and all remaining outstanding Notes will be redeemed (subject to the terms thereof) on November 5, 2016.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

This document contains forward-looking statements that involve risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: adverse conditions in the capital markets and the failure of holders to participate in the tender offer; changes in federal or state securities laws; and changes in our business and financial condition. Gulfport assumes no obligation to update forward-looking information contained in this press release.

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 25% 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 proposed transactions 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 transactions (including the proposed debt financing 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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