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Gulfport Energy Corporation Reports First Quarter 2014 Production and Provides Operational Update

OKLAHOMA CITY, April 9, 2014 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today reports first quarter 2014 production and provides an operational update.

Production Update

Gulfport currently estimates that first quarter 2014 production averaged approximately 27,100 barrels of oil equivalent per day ("BOEPD"), which excludes approximately 900 BOEPD during the first quarter attributable to the previously announced acquisition of Rhino Resources Partners LP ("Rhino") interests in the Utica Shale. The production mix for the first quarter 2014 was approximately 48% oil and natural gas liquids and 52% natural gas. Proforma of the Rhino transaction, Gulfport estimates that first quarter 2014 production averaged approximately 28,000 BOEPD.

Canadian Oil Sands

In the Canadian Oil Sands, Grizzly Oil Sands ULC ("Grizzly"), in which Gulfport owns a 24.9% interest, achieved first bitumen production at its first SAGD facility at Algar Lake during the first quarter of 2014. Grizzly currently has seven of the ten well pairs on full steam circulation and expects to have all ten well pairs on full circulation in the coming month. During March 2014, Algar Lake production averaged approximately 30 barrels of bitumen per day. Grizzly continues to see the production ramp as expected during steam circulation. Grizzly's Windell rail transloading facility at Conklin, Alberta commenced operations during the first quarter of 2014 and the first load of dilbit from Algar Lake was hauled by truck to the Windell terminal for sales to the US Gulf Coast market.

Bank Redetermination

In connection with the spring redetermination of Gulfport's revolving credit facility, The Bank of Nova Scotia, Gulfport's lead lender, has provided a commitment letter that increases Gulfport's borrowing base from \$150 million to \$275 million, subject to the approval of the additional banks within the syndicate.

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 24.9% interest in Grizzly Oil Sands ULC, an equity interest in Diamondback Energy Inc., a NASDAQ Global Select Market listed company, and has an interest in an entity that operates in Southeast Asia, including the Phu Horm gas field in Thailand.

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 expects or anticipates will or may occur in the future, 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, 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 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, credit 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. 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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