OKLAHOMA CITY, Sept. 8, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corp. (NASDAQ:GPOR) ("Gulfport" or the "Company") today announced a proposed increase to the Company's borrowing base and the completion of its previously announced acquisition of Paloma Partners III, LLC ("Paloma").

Fall Bank Redetermination

The Bank of Nova Scotia, as Sole Lead Arranger and Administrative Agent of our credit facility, as part of the regular fall 2015 borrowing base redetermination process, will be recommending to the lending syndicate an increase of the borrowing base from $575 million to $700 million. Gulfport expects final approval of the borrowing base increase by the bank syndicate to be completed within the next 30 days. On June 30, 2015, Gulfport's revolving credit facility was undrawn with outstanding letters of credit totaling $92.7 million. Pro forma for the proposed increase to the Company's borrowing base, Gulfport would have approximately $607.3 million of availability under its revolving credit facility.

Completion of Paloma Acquisition

On August 31, 2015, Gulfport completed its previously announced acquisition of Paloma for a total purchase price of approximately $301.9 million, including certain closing adjustments. Paloma holds approximately 24,000 net nonproducing acres in the core of the dry gas window of the Utica Shale, located in Belmont and Jefferson Counties, Ohio. The acreage included in the acquisition overlaps with a number of Gulfport's currently planned units and is located in the vicinity of existing interstate pipelines with gathering and compression infrastructure already under development. Gulfport currently intends to move one rig to operate on this acreage beginning in the fourth quarter of 2015. Gulfport funded the Paloma Acquisition with a portion of the net proceeds from its previously completed securities offerings.

About Gulfport

Gulfport Energy Corp. 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

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; Gulfport's ability to identify, complete and integrate acquisitions of properties and businesses; 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.

CONTACT: Investor & Media Contact:
Paul Heerwagen
pheerwagen@gulfportenergy.com
405-242-4888

Jessica Wills
jwills@gulfportenergy.com
405-242-4888