

Firefly Value Partners Corrects Gulfport Energy's False Statement

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Ryan Heslop Currently Has No Interview Scheduled – Despite Multiple Attempts on Firefly’s Part to Arrange an Interview

Firefly Value Partners, LP (together with its affiliates, “Firefly”), which manages funds that, together with affiliates, collectively beneficially own 13.1% of the outstanding common stock of [Gulfport Energy Corp.](#) (“Gulfport” or the “Company”) (Nasdaq: GPOR), today commented on a false statement in the press release issued by Gulfport in response to Firefly’s notice of its nomination of two candidates for election to the Company’s Board of Directors (the “Board”) at the 2020 Annual Meeting of Stockholders (the “Annual Meeting”).

Firefly issued the following statement:

Gulfport’s claim that Firefly nominee Ryan Heslop “is scheduled to interview for a director seat” next week is unequivocally false. No such interview has been scheduled – neither with the Board nor any of its advisors or agents. Firefly has been seeking an interview for Mr. Heslop with the Board since late January, but the Company has failed to provide any date, time or place, or otherwise schedule an interview.

It is not “odd” that Gulfport’s largest shareholder would take action to add shareholder representatives to the Board. After all, the Board has overseen 98% value destruction in the past five years.¹ In fact, we are perplexed that Gulfport has not sought to welcome shareholder representation onto the Board.

The Board should immediately schedule interviews with both Mr. Heslop and Ms. Holroyd and seek a resolution that allows Gulfport to focus on its critical business issues. With the stock at \$0.67 and the bonds trading at a severe discount to par, there is no time for public gamesmanship or other delay tactics.

Shareholders deserve better than blatantly fictitious statements from this underperforming Company and Board.

About Firefly Value Partners, LP

Founded in 2006, Firefly is an investment partnership focused on fundamental primary research and business analysis. Firefly invests with a long-term time horizon in a concentrated portfolio of deeply undervalued companies.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Firefly Value Partners, LP and the other participants named herein (collectively, “Firefly”) intend to file a preliminary proxy statement and an accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of [Gulfport Energy Corp.](#), a Delaware corporation (the “Company”).

FIREFLY STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME

AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be FVP Master Fund, L.P. ("FVP Master Fund"), Firefly Value Partners, LP ("Firefly Value Partners"), FVP GP, LLC ("FVP GP"), Firefly Management Company GP, LLC ("Firefly Management"), Ariel Warszawski, Ryan Heslop and Samantha Holroyd.

As of the date hereof, FVP Master Fund beneficially owns 20,906,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Company. Firefly Value Partners, as the investment manager of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. FVP GP, as the general partner of FVP Master Fund, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Firefly Management, as the general partner of Firefly Value Partners, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. Each of Messrs. Heslop and Warszawski, as a Managing Member of each of FVP GP and Firefly Management, may be deemed the beneficial owner of the 20,906,000 shares of Common Stock owned by FVP Master Fund. As of the date hereof, Ms. Holroyd does not beneficially own any shares of Common Stock.

¹ Five-year period defined as February 28, 2015 through February 28, 2020.

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