



C. K. COOPER & COMPANY  
Our Insight, Your Growth

## THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Gulfport Energy Corp
Symbol:	GPOR
Exchange:	NASDAQ
Market Cap:	\$594,538,818
Shares Offered:	1,481,481
Offering Price:	\$13.50
Amount Raised:	\$20,000,000

## GULFPORT ENERGY CORP PRICES A \$20.0 MILLION PUBLIC OFFERING

### Recent Transaction Announcement

OKLAHOMA CITY, May 14, 2010 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR - News) today announced that it has priced a public offering of 1,481,481 shares of its common stock at a price to the public of \$13.50 per share. Gulfport has granted the underwriters a 30-day option to purchase up to an additional 222,222 shares of Gulfport's common stock at the public offering price (less the underwriting discount) to cover any over-allotments.

Economic Environment	
Measurement	Unit
Crude Oil	\$74.40
Natural Gas	\$4.34
12 Mo. Future Oil	\$86.49
12 Mo. Future Gas	\$5.02
Dow Jones	10,783
NASDAQ	2,394

May 13, 2010

Gulfport intends to use a portion of the net proceeds from the offering to fund its previously announced Niobrara Shale and Permian Basin acquisitions. Gulfport intends to use the remaining net proceeds from the offering for general corporate purposes, which may include expenditures associated with Gulfport's 2010 drilling programs.

C. K. Cooper & Company served as a Co-manager in the offering.

Headquartered in Oklahoma City, Oklahoma, Gulfport Energy is an independent exploration and production company with its principal operations located in the Permian basin and southern Louisiana, with additional properties in the Canadian oil sands, Thailand, and now the Niobrara Shale in northwestern Colorado.

The following table outlines Gulfport Energy's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Gulfport Energy Corp - Offering Price \$13.50					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 13.92	\$ 12.72	\$ 12.91	\$ 13.03	\$ 13.34
Avg Daily Volume Previous to Transaction	373,897	322,688	267,333	250,973	333,388
Percentage Discount to the Market **	3.0%	-6.2%	-4.6%	-3.6%	-1.2%

\*\*Negative = Premium

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Gulfport Energy Corp's % Discount to Market*	3.0%	-6.2%	-4.6%	-3.6%	-1.2%
Peer Transaction Mean % Discount	32.6%	30.1%	28.8%	28.0%	26.4%
Peer Transaction Median % Discount	31.3%	30.6%	29.2%	28.5%	24.3%
Gulfport Energy Corp's Difference to Mean**	-29.6%	-36.3%	-33.4%	-31.5%	-27.6%
Gulfport Energy Corp's Difference to Median**	-28.3%	-36.7%	-33.8%	-32.1%	-25.5%

\*Previous Closing Price to Announced Transaction

\*\*negative = premium

The table above compares the 10 most recent transactions to the recent offering announced by Gulfport Energy. The Company's offering priced at a 3.0% discount to the previous day's close prior to announcement and a 1.2% premium to the 30 day average price of the stock. The offering priced 29.6 percentage points better than recent peer transactions which averaged a 32.6% discount to the previous day's close prior to announcement and priced 27.6 percentage points better than the 30 day mean discount which averaged a 26.4% discount.

Gulfport Energy accessed the equity markets to fund its two acquisitions of assets in the Niobrara Shale in northwestern Colorado and expanded its position with a bolt-on acquisition in the Permian basin. For a company the size and liquidity of Gulfport, the offering was relatively small. This coupled with the well received use of proceeds were the driving factors reflecting strong pricing of the offering. Additionally, the stock performed well post announcement although it is down slightly in light of the broad market downturn with concerns surrounding Europe, the strengthened dollar, and the corresponding decline in oil.

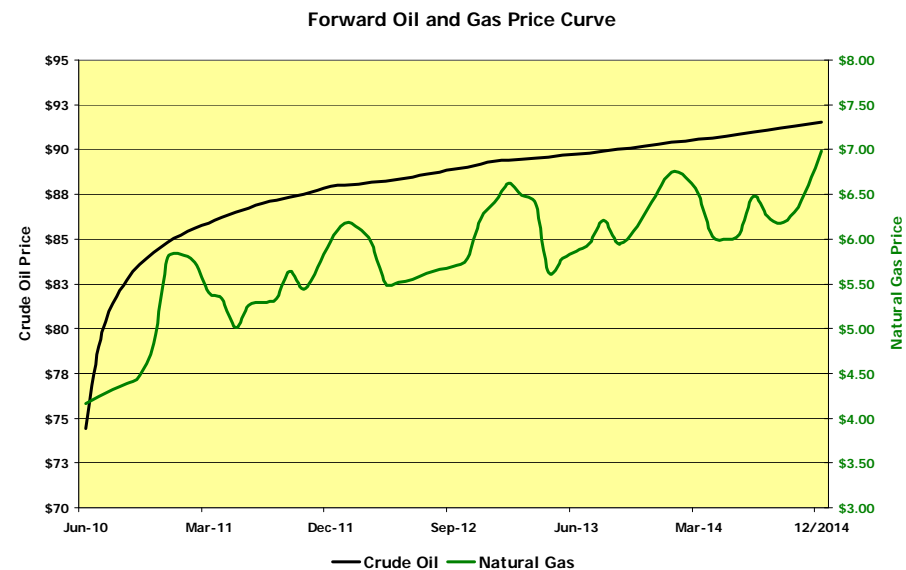
### 6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
<sup>1</sup> Pacific Asia Petroleum**	PAP	NYSE-AMEX	2/10/2010	\$ 20,000,000	\$ 1.89	57.5%	57.5%	56.3%	56.3%	57.4%
<sup>1</sup> Pacific Asia Petroleum**	PAP	NYSE-AMEX	3/2/2010	\$ 17,500,000	\$ 1.42	68.1%	65.6%	65.4%	66.0%	66.2%
<sup>1</sup> Far East Energy Corp**	FEEC	OTCBB	3/9/2010	\$ 5,011,700	\$ 0.26	48.0%	45.4%	46.0%	45.7%	46.6%
Triangle Petroleum Corp*	TPLM	OTCBB	3/11/2010	\$ 9,238,000	\$ 0.33	21.4%	25.1%	25.3%	25.7%	21.3%
<sup>1</sup> Miller Energy Resources*	MILL	OTCBB	4/1/2010	\$ 5,017,002	\$ 1.79	72.9%	65.4%	63.0%	59.6%	53.5%
Brigham Exploration**	BEXP	NASDAQ	4/5/2010	\$ 289,800,000	\$ 18.00	-0.2%	-10.2%	-9.5%	-8.4%	-8.5%
Carizzo Oil & Gas**	CRZO	NASDAQ	4/8/2010	\$ 75,670,000	\$ 23.50	3.4%	0.3%	1.1%	2.0%	3.6%
Northern Oil & Gas**	NOG	NYSE-AMEX	4/14/2010	\$ 86,250,000	\$ 15.00	3.1%	9.5%	4.9%	0.8%	-3.6%
<sup>1</sup> Hyperdynamics Corp**	HDY	NYSE-AMEX	4/20/2010	\$ 10,500,002	\$ 0.93	41.1%	36.1%	33.2%	31.4%	27.3%
NiMin Energy Corp**	NNN-TSE	TSX	4/21/2010	\$ 11,500,000	\$ 1.25	10.7%	6.4%	2.7%	0.6%	-0.2%
Gulfport Energy Corp**	GPOR	NASDAQ	5/13/2010	\$ 20,000,000	\$ 13.50	3.0%	-6.2%	-4.6%	-3.6%	-1.2%
<b>Mean</b>				<b>\$ 53,048,670</b>		<b>32.6%</b>	<b>30.1%</b>	<b>28.8%</b>	<b>28.0%</b>	<b>26.4%</b>
<b>Median</b>				<b>\$ 14,500,000</b>		<b>31.3%</b>	<b>30.6%</b>	<b>29.2%</b>	<b>28.5%</b>	<b>24.3%</b>

\*PIPE

\*\*Public Offering

<sup>1</sup> Inferred Offering Price Based on Warrant Coverage