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NEWS RELEASE

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ENERGULF CLOSES PRIVATE PLACEMENT TO RAISE \$3,224,200

November 26, 2010

(Vancouver) EnerGulf Resources Inc. (TSXV:ENG) (the "Company") is pleased to announce that it has closed a private placement consisting of 8,060,500 units of the Company at the price of \$0.40 per unit to raise gross proceeds of \$3,224,200. Each unit consists of one common share and one common share purchase warrant with each warrant exercisable for a period of two years to purchase one additional common share of the Company at a price of \$0.65 per share. If after March 25, 2011 the closing price of the common shares of the Company on the Exchange is \$1.00 per share or higher over a period of 10 consecutive trading days, the Company will be entitled to accelerate the term of the unexercised Warrants upon notice to the holders thereof and the Warrants will then expire on the 30th day after the effective date of the giving of such notice.

In connection with the private placement, the Company paid finders' fees in the amount of \$25,376 in cash, the issuance of 274,250 common shares of the Company and the issuance of 337,690 finders' warrants, each finder's warrant having the same terms as the warrants issued to the places.

All of the securities issued as part of the private placement, and all common shares issuable on the exercise of the warrants and the finders' warrants, are subject to a hold period and may not be traded in Canada until March 26, 2011, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

EnerGulf has approved the grant of incentive stock options under its Stock Option Plan to directors, officers, consultants and employees for the purchase of a total of 415,000 common shares in its capital exercisable on or before November 25, 2015 at a price of \$0.56 per common share and a total of 1,535,000 common shares in its capital exercisable on or before November 25, 2015 at a price of \$0.69 per common share.

EnerGulf Resources Inc.

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On Behalf of the Board of Directors of
EnerGulf Resources Inc.

“Clive Brookes”

Clive Brookes
Director

Certain disclosure in this release, including the private placement, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to the Company’s operation as an oil and gas exploration company that may cause future results to differ materially from those expressed or implied by those forward-looking statements. Readers are cautioned not to place undue reliance on these statements as they involve known and unknown risks, uncertainties and other factors that may cause a change in assumptions and the actual outcomes and estimates may be materially different from the estimated or anticipated future results, achievements or positions expressed or implied by those forward-looking statements. The Company disclaims any intentions or obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact

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