

# ENERGULF RESOURCES INC.

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## NEWS RELEASE

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Energulf Resources Inc. Announces Financing and Participation in Oil & Gas Venture Energulf Resources Inc. ("Energulf") is pleased to announce that it has agreed to a private placement of up to 4,000,000 Units at \$0.10 per Unit, each Unit consisting of one common share and one share purchase warrant. One share purchase warrant will entitle the holder to purchase one additional common share at \$0.15 per share for a period of one year from the date of issue. 500,000 Units will be flow-through Units, each consisting of one flow-through common share and one warrant exercisable for a further non-flow-through common share.

Energulf will pay a finder's fee with respect to the private placement, payable in cash or securities or a combination thereof in accordance with TSX Venture Exchange policies.

Energulf's proposed private placement of 1,000,000 Units announced on June 7, 2002 was not closed. Further, Energulf announces that it has renegotiated its option agreement with respect to its FH Claims located in the Skeena Mining Division, British Columbia. In lieu of payments due March 1, 2003 (\$42,500), March 1, 2004 (\$40,000) and March 1, 2005 (\$50,000), Energulf has agreed to make payments as follows: April 30, 2003 (\$10,000), March 1, 2004 (\$32,500), March 1, 2005 (\$40,000) and March 1, 2006 (\$60,000). Under the amended option agreement, Energulf has agreed to pay an advance royalty of \$50,000 per year starting on March 1, 2007. Finally, the 3% net smelter return royalty with a buyout of 1% for \$500,000 and a further 1% for \$1,000,000 has been replaced with a 1% buyout for \$1,000,000 and no further buyout.

In addition, Energulf announces that it has, through its wholly owned subsidiary, Energulf Corporation based in Houston, agreed to participate in up to a 12.5% interest of a well, the Welder E&P #1 TLG, to be drilled in Goliad County, Texas, and operated by Welder Exploration and Production of San Antonio. The prospect's objective is natural gas reserves defined by 3D seismic interpretation and subsurface geology within the Wilcox/Luling, Yegua, and Recklaw sands. The well will be drilled to a depth of 10,200 feet to test these horizons. The anticipated spud date is May 15, 2003 with drilling expected to last approximately 25 days. Energulf's interest, if it participates for a 12.5% interest of the well, will cost approximately US\$140,000, with completion costs of a further US\$30,000. The flow-through proceeds from the private placement will be used for further work on the FH Claims and the non-flow-through proceeds will be used for Energulf's cost for the Welder E&P #1 TLG well and be added to working capital.

The private placement and agreements are subject to regulatory approval.

On Behalf of the Board of Directors  
Clive Brookes  
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