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EnerGulf Enters Into Agreement with Derock Nigeria Ltd. To Jointly Apply for Licenses in Nigeria

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EnerGulf Resources Inc. (TSXV: ENG) is pleased to announce that it has entered into an agreement with Derock Nigeria Ltd., a Nigerian corporation based in Port Harcourt, Rivers State, Nigeria to jointly apply to the Department of Petroleum Resources of Nigeria (DPR) for offshore deep water blocks on offer in Licensing Round 2005 and other hydrocarbon exploration and production licenses that are to be issued by the Nigerian Federal Ministry of Petroleum Resources or the Nigerian National Petroleum Corporation.

Derock has been authorized as a Qualified Local Operator by DPR. EnerGulf will provide the exploration, technical and operational services required for the application and operations.

EnerGulf will own 60% of the joint venture and Derock will own 40%.

Licensing Round 2005 is currently set to commence at the end of August.

Nigeria, a member of the Organization of Petroleum Exporting Countries (OPEC), is Africa's top oil producer and the eleventh largest oil producer in the world with estimated average production in excess of 2.5 million barrels per day in 2004. Nigeria has 35.2 billion barrels of proven oil reserves. The Nigerian government has a stated objective of reaching 40 billion barrels of proven reserves by 2010 with 4 million barrels per day in production. Nigeria also has natural gas reserves of 176 trillion cubic feet, ranking it in the top ten globally.

Commenting on the agreement with Derock, Jeff Greenblum, EnerGulf Chairman of the Board stated, "This agreement with Derock marks our entry into the dynamic Nigerian oil and gas community. We are excited to have this association with Derock and look forward to aggressively pursuing opportunities in Nigeria, as we continue our Pan-African business plan by assembling a strong portfolio of high impact oil and gas exploration opportunities."

On Behalf of the Board of Directors of
ENERGULF RESOURCES INC.

"James Askew", President

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Certain disclosure in this release, including management's assessment of EnerGulf's plans and projects, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to EnerGulf's operations 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 and readers are cautioned not to place undue reliance on these statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.