

ENERGULF RESOURCES INC.

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NEWS RELEASE

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ENERGULF TO RAISE UP TO \$2.25 MILLION PRIVATELY

(HOUSTON) EnerGulf Resources Inc. (TSXV: ENG) has arranged a private placement of up to 500,000 units at \$4.50 per unit to raise proceeds of up to \$2.25 million, subject to acceptance by the TSX Venture Exchange. Each unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at a price of \$5.50 for a one-year period. If in any consecutive 20 trading day period, the average closing price of EnerGulf shares on the TSX Venture Exchange is \$8.50 or higher, holders of the warrants will be granted a further period of 30 days from the date of notice of such by EnerGulf to exercise their warrants, failing which they will expire. A finder's fee may be payable on all or a portion of the private placement in accordance with the policies of the TSX Venture Exchange. Proceeds of the private placement will be used for general working capital.

In addition, EnerGulf announces that it has granted incentive stock options under its Stock Option Plan to officers and directors for the purchase of a total of up to 1,065,999 common shares in its capital. 150,000 of the options are exercisable at a price of \$5.10 per common share and 915,999 of the options are exercisable at a price of \$4.33 per common share. The options will expire on August 22, 2010.

Commenting for EnerGulf, Chairman of the Board Jeff Greenblum said: "This financing will enable us to accelerate our business plan of assembling a portfolio of high impact oil and gas exploration opportunities throughout Africa. We are continuing to evaluate numerous options that will satisfy the current and future obligations called for in our business plan and are keenly aware of the potential dilutive effects. We remain committed to effective and prudent management of our capital structure in order to maximize shareholder value as this financing further demonstrates."

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.