

# ENERGULF RESOURCES INC.

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## **ENERGULF PROPOSES TO ACQUIRE WEST AFRICAN OIL AND GAS INTERESTS**

November 15, 2004

(HOUSTON) EnerGulf Resources, Inc. (TSXV: ENG) has agreed to acquire 100% of the shares of Median Oil and Gas, LLC, of Houston, Texas and/or all of Median's assets and interests.

Median was formed by former members of the geosciences group and senior management responsible for new international ventures with Ocean Energy for the purpose of pursuing oil and gas prospects in the Middle East and West Africa. Ocean was acquired by Devon Energy Corporation (NYSE:DVN) in 2003 for US\$ 5.3 Billion creating the largest U.S. based independent oil and gas producer.

Median owns a large geological data set covering specific areas of West Africa. The data set includes well logs, approximately 3,000 sq. km of seismic data, reprocessed seismic data and geological reports.

Median also holds the rights to acquire approximately an 85% gross undivided working interest in a large oil and gas exploration and production concession in West Africa. The rights to acquire this interest are covered by a Memorandum of Understanding with the current concession holder and it is subject to certain terms and conditions requiring satisfaction and possible renegotiation prior to closing.

EnerGulf will issue, subject to all necessary regulatory approvals, 450,000 units of EnerGulf, each unit consisting of one common share and one common share purchase warrant entitling the holder to purchase an additional common share of EnerGulf at CAD\$0.65 for a two year period, to acquire Median and/or its assets and interests.

Jeff Greenblum, Chairman of the Board of EnerGulf, commenting, "This proposed acquisition has involved close to a year of study, review, and negotiations centered around not only this opportunity, but the entire West Africa Congo Salt Basin region. . We view this as a first step in our strategy of positioning EnerGulf in high-impact opportunities throughout West Africa and in the vicinity of world class reserves and production. Additionally, EnerGulf is actively reviewing other exciting global opportunities as part of our overall business model."

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.