

ENERGULF RESOURCES INC.

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NEWS RELEASE

EnerGulf Resources closes \$948,526 financing

November 21, 2003

Shares issued 13,972,325

Nov 20 close

\$0.385

Fri 21 Nov 2003

Mr. James Askew reports CDN \$948,526 PRIVATE PLACEMENT CLOSED

EnerGulf Resources has now closed its private placement of 2,107,836 units at the price of 45 cents per unit to raise proceeds of \$948,526. Each unit consists of one common share and one-half of one non-transferable warrant, each warrant entitling the holder to purchase one additional share of EnerGulf at a price of 67.5 cents per share until Nov. 18, 2004.

In consideration of arranging a portion of the private placement, Raymond James was issued 49,500 units, each such unit having the same terms as a placee's unit. The shares, warrants and any shares issued upon exercise of the warrants are subject to a hold period and may not be traded in British Columbia until March 19, 2004, except as permitted by the Securities Act and the rules made thereunder, and the TSX Venture Exchange. Jeff Greenblum has purchased 600,000 of the above units which, including the shares issuable upon exercise of the warrants, represents ownership and control of 5.46 per cent of the issued and outstanding common shares of EnerGulf on a diluted basis. The issuance of such shares resulted in Mr. Greenblum currently owning, or exercising control over, 2,472,773 common shares of EnerGulf, including shares issuable upon exercise of warrants and options vesting within 60 days, representing 14.20 per cent of the issued and outstanding common shares of EnerGulf on a diluted basis. Mr. Greenblum has acquired the securities for investment purposes and he may increase or decrease his security holdings as circumstances require.

WARNING: The company relies upon litigation protection for "forward-looking" statements. (c) Copyright 2003 Canjex Publishing Ltd. <http://www.stockwatch.com>

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.