

Energulf Closes Oversubscribed Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 6, 2013) - [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG) (FRANKFURT:EKS) ("EnerGulf" or the "Company") is pleased to announce it has closed a non-brokered private placement (the "Private Placement") of 11,714,553 units (each a "Unit") of the Company at the price of \$0.20 per Unit to raise gross proceeds of \$2,342,910.60. Due to market demand, proceeds raised from the Private Placement represent a 17% increase over the maximum amount previously announced by the Company in its news release dated September 12, 2013. Each Unit consists of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for a period of two years to purchase one additional Share at a price of \$0.35 per Share. If after March 5, 2014 the closing price of the Shares of the Company is \$1.00 per Share or higher over a period of 10 consecutive trading days, the Company will be entitled to accelerate the term of the unexercised Warrants upon notice to the holders thereof and the Warrants will then expire on the 30th day after the effective date of the giving of such notice.

The net proceeds of the Private Placement will be used for the Lotshi Block (Democratic Republic of Congo) and Block 1711 (offshore Namibia) projects and for general working capital. In connection with the Private Placement, the Company paid an aggregate of \$32,521 cash finder's fees and issued 108,403 finders' warrants (the "Finder's Warrants"), on the same terms as the Warrants. All of the securities issued under the Private Placement, and all Shares issuable on the exercise of the Warrants and the Finder's Warrants, are subject to a hold period and may not be traded in Canada until March 6, 2014, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

The Company's Chairman and CEO, Jeff Greenblum commented, "It speaks to the quality of our assets and the anticipation of major developments in our company, that we are closing this placement, oversubscribed and at a premium to market."

EnerGulf has also approved the grant of incentive stock options under its Stock Option Plan to directors, officers, consultants and employees for the purchase of a total of 1,460,000 common shares in its capital exercisable on or before November 6, 2018 at a price of \$0.22 per common share.

On Behalf of the Board of Directors of [EnerGulf Resources Inc.](#)

Clive Brookes
Director/CFO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain disclosure in this release 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. EnerGulf disclaims any intentions or obligations to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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