

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 9, 2016) - [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG)(FRANKFURT:EKS) ("EnerGulf" or the "Company") is pleased to announce a signed Letter of Intent to acquire certain interests in offshore Gulf of Mexico oil and gas prospects, as well as provide a Company update.

Gulf of Mexico - Acquisition of Rights

EnerGulf entered into a letter of intent ("LOI") with Texas South Energy, Inc. (OTCBB:TXSO) ("Texas South") to participate in six offshore Gulf of Mexico prospects owned and operated by GulfSlope Energy Inc. ("GulfSlope") (OTCBB:GSPE). Subject to the execution of definitive agreements and the Company's financial obligations therein, the LOI provides for participation by the Company in drilling one well on Block 378, Vermilion Area, South Addition ("Canoe Prospect") and a second well on either the Canoe Prospect or Block 375, Vermilion Area, South Addition ("Selectron Shallow Prospect"). The Company has made a US\$200,000 payment for its interest in the Canoe Prospect. On June 27, 2016, the Company will pay an additional US\$200,000 for its interest in the Selectron Shallow Prospect. Upon payment, the Company will own a 43.75% non-operated working interest and will have certain cost interest obligations in the Canoe and Selectron Shallow Prospects.

The LOI also provides for the payment of US\$400,000 on June 27, 2016 for the acquisition of an undivided 25% non-operated working interest in the following sub salt prospects: Block 870, Ewing Bank and Block 914, Ewing Bank ("Alpha Prospect"); Block 904, Ewing Bank and Block 948, Ewing Bank ("Beta Prospect"); Block 348, Ship Shoal, South Addition ("Baryon Prospect"); and Block 371, Eugene Island, South Addition ("Proton Prospect"). All blocks are operated by GulfSlope.

As additional consideration, EnerGulf has agreed as a term of the definitive agreement to issue to Texas South a warrant to purchase up to 7,000,000 common shares of EnerGulf exercisable for a three year term at a price of CDN\$0.06 per share.

If EnerGulf fails to meet any payment obligation under the LOI, it will lose the right to participate in the prospect to which such non-payment applies. Furthermore, its participation right in any funded prospects will be reduced proportionately based on the actual payments made relative to the total payment obligations under the LOI.

Texas South (OTCBB:TXSO) is a Houston based oil and gas exploration company with interests in the US Gulf of Mexico.

GulfSlope (OTCBB:GSPE), also based in Houston, is an exploration company focused on the Gulf of Mexico under the leadership of its Chairman and CEO, John Seitz, the former President and CEO of Anadarko Petroleum.

Albania - Block 8

EnerGulf has been issued a Production Sharing Agreement ("PSA") for Block 8 in the Republic of Albania. The Company will evaluate the optimal development strategy for the Block. Block 8 is one of the largest oil and gas blocks in the Republic of Albania, a member of NATO and an official candidate for membership in the European Union. The Company also acquired various chromite properties in Albania and is currently evaluating its strategic options.

Namibia - Block 1711

EnerGulf is awaiting the 3D program required of the operator and remains committed to the very prospective block.

Lotshi Block (Democratic Republic of Congo "DRC")

EnerGulf intends to seek a further extension of the Lotshi Block Production Sharing Contract with the government of the DRC. The Company remains committed to the DRC and the Block's potential in the face of current industry difficulties.

Addition of Advisors

In connection with the Gulf of Mexico acquisition, EnerGulf has named John B. Connally III and James M. Askew as Advisors to the company.

Mr. Connally, a Houston, Texas based independent energy investor, is a former partner of the law firm Baker Botts in Houston, Texas specializing in corporate finance transactions in the oil and gas sector. Mr. Connally has participated in founding various oil and gas ventures. He served as a founding director of Nuevo Energy and was a founding director and former CEO of both Pure Energy Group, Inc. and Pure Gas Partners. Mr. Connally currently serves as Chairman of the Lt. Governor's Energy Advisory Board in Texas.

Mr. Askew is a Houston, Texas based independent oil and gas investor. He is a co-founder and formerly served as EnerGulf's

President and as a Director. He is also a founder, Chairman of the Board, President and CEO of Texas South and is a founder, former President and former Director of GulfSlope. Mr. Askew has been active as an investor and entrepreneur in oil and gas projects for over 20 years.

Debt Settlement with Columbus Gold

The Company has entered into a debt settlement agreement dated June 1, 2016 for the settlement of existing debt in the amount of CDN\$50,925 owed to [Columbus Gold Corp.](#) ("Columbus"), a company that provided head office and management services to EnerGulf until May 31, 2016. Under the settlement agreement, half of the debt was forgiven and cancelled, and subject to acceptance by the TSX Venture Exchange, the remaining half will be exchanged for common shares of the Company at a price of CDN\$0.05 per share, for an aggregate issuance of 509,250 common shares to Columbus. The shares will be subject to a four-month hold period.

About EnerGulf

EnerGulf is a publicly traded international oil and gas exploration company with property interests located in the Gulf of Mexico, Democratic Republic of Congo, the Republic of Namibia and the Republic of Albania.

On Behalf of the Board of EnerGulf

"Ernest B. Miller IV"

Ernest B. Miller IV, CEO

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.

This release may include certain forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). In particular, and without limitation this news release contains forward-looking statements respecting the Company's proposed entry into a definitive agreement with Texso for the purchase by the Company of a portion of the drilling rights to be acquired by Texso from GulfSlope and the consideration to be included therein; the Company's intention to seek an extension of the Lotshi Block Production Sharing Contract; completion of the proposed shares-for debt settlement with Columbus, which is subject to acceptance by the TSX Venture Exchange; the future prospects for the Company; management's beliefs, assumptions and expectations; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: Texso's ability to complete the acquisition of certain drilling rights to concerning the Canoe and the Selectron Prospects from GulfSlope; the ability by EnerGulf to thereafter complete a definitive agreement with Texso; the time frame within which a development strategy will be determined for Block 8 in the Republic of Albania, and the associated costs, permitting, and other requirements being met, if at all; the expectation that the Democratic Republic of Congo will be willing to entertain negotiations as to the extension of the Lotshi Block and that an extension can be agreed upon on terms that are acceptable to EnerGulf; the Company's ability to raise sufficient capital to carry out its goals and objectives; changes in the business or prospects of the company; unforeseen circumstances; general business and economic conditions, including those impacting the oil and gas industry and the global economy as a whole; and ongoing relations with employees, consultants, partners and joint venturers. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.

Contact

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