

EnerGulf Resources Inc. Makes Payment for Gulf of Mexico Selectron Shallow Prospect

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VANCOUVER, June 29, 2016 - [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG) (FRANKFURT:EKS) ("EnerGulf" or the "Company") is pleased to announce that it has made a \$200,000 payment for participation in the Selectron Shallow prospect described in the Company's June 9, 2016 news release. Under the terms of the letter agreement (the "TexSo Agreement") with Texas South Energy Inc., at this point the Company has earned the right to a 19.5% interest in each of the Canoe and the Selectron Shallow prospects in the Gulf of Mexico.

The Company elected not to make the \$400,000 payment to earn participation in the deep prospects (Alpha, Beta, Baryon, and Proton) and additional interests in the Canoe and Selectron Shallow prospects at this time. The Company is renegotiating the terms of such participation and will provide further details as the situation dictates.

The \$200,000 payment was made through a US\$200,000 bridge loan from Carrelton Asset Management, Carrelton Horizon Fund, and others (the "Loan"). The Carrelton entities are investment funds controlled by a director of the Company and agreed to make the Loan for the express purpose of permitting the Company to meet the June 27, 2016 deadline for making the referenced payment under its agreement with Texas South Energy, Inc.

The Loan will have a maturity date of October 25, 2016 and the maturity date may be extended at the discretion of the lenders. The Loan will not bear interest and will not be convertible. The Company has agreed to pay a US\$20,000 commitment fee on maturity and, in addition, to issue to the lenders, as a bonus for making the Loan, warrants exercisable to purchase up to 3,000,000 shares of the Company for \$0.05 each until the first anniversary of the date of the Loan advance, subject to earlier termination in the event of any loan extension or renewal, in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Any shares issued pursuant to the exercise of such warrants will be subject to a four month hold period from the date of issue of the warrants.

The issuance of the proposed bonus warrants is subject to acceptance by the Exchange and the proposed acquisition of the Selectron Prospect and the other five prospects described in the Company's June 9, 2016 news release remains subject to acceptance by the Exchange. In light of the fact that the Carrelton loan was advanced prior to the Company making a filing with the Exchange in respect of the proposed bonus warrants, the Company has agreed to pay a cash bonus in the amount of US\$30,000.00 to Carrelton if the issuance of the proposed bonus warrants is not acceptable to the Exchange. The Loan Agreement also provides that if the Exchange does not accept the TexSo Agreement for filing by October 25, 2016, or if the Borrower's filing in respect of the TexSo letter agreement is withdrawn or abandoned by the Company or deemed to be withdrawn by the Exchange at any time prior to October 25, 2016, then in lieu of repayment of the principal amount of the Loan and payment of the commitment fee, the Borrower will assign to the Lender, at the deemed price of US\$220,000, all of the Borrower's rights relating to the Selectron Shallow Prospect under the TexSo LOI.

On Behalf of the Board of EnerGulf

Ernest B. Miller IV
CEO and Director

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be

made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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 intended use of proceeds raised from the private placement; 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: the Company's business objectives; changes in the business or prospects of the Company; unforeseen circumstances; general business and economic conditions; 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.

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