

# EnerGulf Closes Non-Brokered Private Placement

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TORONTO, ONTARIO--(Marketwired - Feb 4, 2015) - [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 2,853,164 units (each a "Unit") of the Company at the price of \$0.15 per Unit to raise gross proceeds of \$427,974.60.

The Company's President, John Elmore commented, "the Company is pleased to close this Private Placement, aggregate insider participation was approximately 28% of this financing, which demonstrates the strong conviction of the EnerGulf team in the potential of our Lotshi and Block 1711 and our ability to advance our assets."

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 18 months to purchase one additional Share at a price of \$0.25 per Share. If, after four months from the closing date, the closing price of the common shares of the Company on the TSX-V is \$0.50 per share or higher over a period of 30 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 20th day after the effective date of the giving of such notice.

Net Proceeds of the Private Placement will be used in seeking an extension of the Production sharing Sharing Contract ("PSC"), and Exploration Permit, for the Lotshi Block, Democratic Republic of Congo. In addition, the funds will be used to finalize the process of finding a farm-out partner for the Lotshi Block, usual license costs, geophysical consulting costs, and pre-drilling civil works projects to the Lotshi Block. Finally, the proceeds will be used to administer the Petroleum Agreement and Strategic Exploration Agreement for Block 1711, Republic of Namibia, and general operations of the Company.

In connection with the Private Placement, the Company issued 131,570 common shares (the "Finder's Shares") as finders' fees. All of the securities issued under the Private Placement, and all Shares issuable on the exercise of the Warrants, are subject to a hold period and may not be traded in Canada until June 5, 2015, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

In accordance with Section 5.9 of NI 51-101, the Company declares that there is no certainty that any portion of these prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Units and the common shares underlying the warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) unless an exemption from registration is available.

The Units sold in the United States on a private placement basis pursuant to an exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act.

*Readers are cautioned not to place undue reliance on these statements as they involve known and unknown risks, uncertainties and other factors that may cause a change in assumptions and the actual outcomes and estimates may be materially different from the estimated or anticipated future results, achievements or positions expressed or implied by those forward-looking statements. The Company disclaims any intentions or obligations to update or revise any forward-looking statements whether as a result of new information,*

*future events or otherwise.*

## About EnerGulf

[EnerGulf Resources Inc.](#) is a Toronto, Canada based oil and gas exploration company trading on the Toronto TSX Venture Exchange (TSX VENTURE:ENG) and the Frankfurt Exchange (EKS). EnerGulf holds a 90% working interest in the Lotshi Block, Onshore Democratic Republic of Congo, which covers approximately 507 square kilometers, and Estimated Mean Gross Prospective Reserves of 313 Million Barrels of Oil Resources. EnerGulf holds a 15% working interest in Block 1711, Offshore Republic of Namibia, which covers approximately 8,891 square kilometers, and Estimated Mean Gross Prospective Resources of 3.166 Billion Barrels of Oil Resources. These Reports are available on the EnerGulf website ([www.energulf.com](http://www.energulf.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

On Behalf of the Board of Directors of

[EnerGulf Resources Inc.](#)

John D. Elmore, Director & President

*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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