Securities Act (British Columbia)
Material Change Report Under Section 85(1)

Securities Act (Alberta)
Material Change Report Under Section 146(1)

BC FORM 53-901F AND ASC FORM 27

Item 1. Reporting Issuer

Energulf Resources Inc. (the "Issuer")
200 – 675 West Hastings Street
Vancouver, BC V6B 1N2

Item 2. Date of Material Change

November 4, 2003

Item 3. Press Release

Issued November 4, 2003 and distributed through the facilities of the TSX Venture Exchange, Vancouver Stockwatch Magazine and Market News Publishing, Inc.

Item 4. Summary of Material Change

See attached News Release

Item 5. Full Description of Material Change

See attached News Release

Item 6 Reliance on Section 85(2) of the _Securities Act_ (British Columbia) and Section 146(2) of the _Securities Act_ (Alberta)

This report is not being filed on a confidential basis.

Item 7. Omitted information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officer

Contact: James Askew, President
Telephone: (888) 822-8441

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

"Brian C. Irwin"
Brian C. Irwin, Director

DATED at Vancouver, British Columbia this 4th day of November, 2003.

ENERGULF RESOURCES INC.
200 - 675 West Hastings Street, Vancouver, British Columbia V6B 1N2
Telephone: (604) 408-1990 Fax: (604) 801-5499

N E W S R E L E A S E

Houston, Texas

Energulf Announces Granting of Stock Options and Amendment of Stock Option Plan

November 4, 2003 - Energulf Resources Inc. (TSXV:ENG) announces that it has granted additional incentive stock options under its Stock Option Plan to directors exercisable for 464,176 shares of the Company. The options are exercisable on or before November 4, 2008 at a price of $1.40 per share.

Further, the Company advises that it has amended its Stock Option Plan to increase the number of shares reserved for issuance pursuant to options under the Plan to a total of 3,226,032. The amendment to the Plan is subject to regulatory and shareholder approval.

"Jeff Greenblum"
Jeff Greenblum, Director

Contact information: James Askew, Director
Tel: (888) 822-8441 Fax: (604) 801-5499
website: www.energulf.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.