ENERGULF RESOURCES INC.

FORM 51-101F1

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

February 28, 2010

CURRENCY

Unless otherwise noted, all currency figures are expressed in Canadian Dollars.

PART 1 DATE OF STATEMENT

1. Statement Date: June 29, 2010
2. Effective Date: February 28, 2010
3. Preparation Date: June 29, 2010

PART 2 DISCLOSURE OF RESERVES DATA

Item 2.1 Reserves Data (Forecast Prices and Costs)

1. The Company is an exploration stage company and does not have any reserves at this time.

Item 2.2 Reserves Data (Constant Prices and Costs)

a) The Company is an exploration stage company and does not have any reserves at this time.

Item 2.3 Reserves Disclosure Varies with Accounting

1. There are no reserves in any of the wholly owned subsidiary companies of EnerGulf Resources Inc.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

1. There are no reserves in any of the wholly owned subsidiary companies of EnerGulf Resources Inc.

PART 3 PRICING ASSUMPTIONS

Item 3.1 Constant Prices Used in Supplemental Estimates

1. Does not apply.

Item 3.2 Forecast Prices Used in Estimates

1. Does not apply.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 Reserves Reconciliation

1. Does not apply.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 Undeveloped Reserves

1. Does not apply.

Item 5.2 Significant Factors or Uncertainties

1. Does not apply.

Item 5.3 Future Development Costs

1. Does not apply.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

1. The Company's exploration activities are currently conducted offshore Namibia and onshore in the Democratic Republic of the Congo.

Item 6.2 Properties With No Attributed Reserves

1. The Company has an interest in the following properties that have no attributed reserves.

a) **Namibia, Block 1711:**

Total Area: 893,100 ha, offshore

Interest: 10% working interest, 9.5% net revenue interest. Net area interest is 89,310 ha.

Location: Namibia

Work Commitments: The exploration license, granted in March 2006, is for a term of four years, with two additional two-year renewal exploration periods. The Company is committed to paying 10% of the minimum exploration expenditures which amount to a minimum amount of US$8,400,000 over the first four year period, and a further US$3,700,000 combined over both two-year renewal periods. The co-venturers met the initial work requirement by drilling the Kunene #1 well utilizing the drill ship Deep Venture and is now in the first of the two year renewal periods.

b) **Democratic Republic of Congo, Lotshi Block:**

Total Area: 47,500 ha, onshore

Interest: 83% to 90%. Net area interest of 39,425 ha to 42,750 ha.

Location: Democratic Republic of the Congo

Work Commitments: The exploration license, which was originally signed in November 2005 and received the required Presidential Decree in March 2008, is for five years and may be renewable for two additional five year periods. The first year work commitment is US$3,500,000. The cost of the minimum work commitment over the remaining four years is US$30,000,000. Additionally, the Company will be the operator of the block and will carry Cohydro, the parastatal oil company of the DRC, for a 10% interest in the block.

2. None of the rights to explore, develop and exploit are expected to expire within one year.

Item 6.3 Forward Contracts

1. The Company is not party to any forward contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

1. There are no abandonment and reclamation costs estimated at this time as there is no production or production estimates.

Item 6.5 Tax Horizon

1. The Company is not required to pay income taxes for the financial year ended February 28, 2010, as it incurred a net loss. No estimate can be made at this time of when income taxes may become payable.

Item 6.6 Costs Incurred During Current Year

Project	Property Acquisition	Exploration Costs
Namibia, Block 1711	-$16,807	$3,091
Democratic Republic of Congo, Lotshi Block	$455,670	$767,162

Item 6.7 Exploration and Development Activities

1. All of the wells mentioned in this item are exploration wells.

(a) **Namibia**
Kunene #1: Drilling commenced in April 2008 and was completed on August 6, 2008. No drilling was undertaken during the current year.

(b) **Democratic Republic of the Congo**
No wells are in progress or complete to date.

2. Exploration and development activities

Namibia
Drilling of the Kunene #1 well started in April 2008, and was completed August 6, 2008 to a total depth of 5,050 meters below sea level. On June 17, 2010, EnerGulf reported that the Operating Committee for Block 1711 met in Windhoek, Namibia and approved a “Work Program” for Year 1 of the Exploration License renewal. The work program is designed to fully evaluate the results of the Kunene #1 well and analyze their impact on the block. This will allow the co-venturers to identify future drill targets (including possible re-entry of the well), plan additional seismic and further evaluate the current and additional prospects.

Democratic Republic of Congo
In March 2008, the Company announced that the PSC granted to its wholly owned subsidiary, EnerGulf Africa Ltd., covering the Lotshi Block, was ratified by Presidential Decree. In June 2008, the Company announced it entered into an agreement with South Africa based New Resolution Geophysics (NRG) to commence acquisition of a reconnaissance aeromagnetic and gravity survey of the Lotshi Block. The survey is designed to provide support for EnerGulf’s planned seismic program and also identify and map structural trends and various other leads of the Congo coastal basin at the Lotshi property. The field portion of the aeromagnetic and gravity surveys was completed in July. In October 2008, the Company reported that the results from these surveys have indicated the presence of a prospective pre-salf rift graben on the block.

South Africa based New Resolution Geophysics (NRG) completed a reconnaissance aeromagnetic and gravity survey of the Lotshi Block in July 2008. The survey was designed to provide support for EnerGulf’s planned seismic program and also identify and map structural trends and various other leads of the Congo coastal basin at the Lotshi property. The results from these surveys and the existing 2D data and its re-processing by EnerGulf, have indicated the presence of a prospective pre-salt rift graben on the block.

In February 2010, the Company signed a contract with The Geophysical Institute of Israel (GII) to conduct a high quality 2D seismic acquisition program on the Lotshi Block. The survey is designed to further define the prospectivity of the block and to identify optimal drill targets. The contract with GII replaces the contract with CGE reported in April 2009. GII has conducted three 2D and/or 3D seismic surveys for ROC Oil Company Ltd. on its Cabinda South Block in Angola, immediately contiguous to the Lotshi Block on the Lotshi Block's western boundary.

Item 6.8 Production Estimates

There are no volumetric production estimates at this time as there is no test data available, and no producing wells.

Item 6.9 Production History

There is no production history.