**FORM 51-102F3**

# MATERIAL CHANGE REPORT

**ITEM 1 NAME AND ADDRESS OF COMPANY**

EnerGulf Resources Inc. (the "Company")
4005 - 1011 West Cordova Street, Vancouver, British Columbia V6C 0B2

**ITEM 2 DATE OF MATERIAL CHANGE**

May 29, 2012

**ITEM 3 NEWS RELEASE**

Issued May 29, 2012 and distributed through the facilities of Canada Stockwatch and Market wire.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

The Company announced Private Placement to raise $18 Million. Each Unit is priced at $0.45 and will consist of one common share and one-half of one common share purchase warrant (a “Warrant”), each whole Warrant exercisable at $0.65 to purchase one common share for a period of 24 months from the closing date.

**ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release

**ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7 OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8 EXECUTIVE OFFICER**

Contact: Clive Brookes, CFO
Telephone: (604) 408-1990

**ITEM 9 DATE OF REPORT**

DATED at Vancouver, British Columbia, this 6th day of June, 2012.

**NEWS RELEASE** | **Symbol: TSX-V: ENG**
May 29, 2012 | For Immediate Dissemination

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# EnerGulf Announces Private Placement To Raise $18 Million

**VANCOUVER, BC (May 29, 2012), EnerGulf Resources Inc. (TSX-V: ENG; FSE: EKS)** ("EnerGulf" or "the Company") is pleased to announce the Company has engaged Jacob Securities Inc. ("JSI") of Toronto, Ontario, as agent, in connection with a private placement offering of units ("Units") to raise up to CAD $18 million, on a best efforts basis (the "Offering"). Each Unit is priced at $0.45 and will consist of one common share and one-half of one common share purchase warrant (a "Warrant"), each whole Warrant exercisable at $0.65 to purchase one common share for a period of 24 months from the closing date. The Warrants will be subject to acceleration, at the option of the Company, in the event the trading price of the shares of the Company closes at or above $1.00 per share for 10 consecutive trading days at any time after four months from closing of the private placement.

EnerGulf has agreed to pay JSI a 6% cash commission on the gross proceeds and broker warrants exercisable to purchase common shares at $0.45 for a period of 18 months in the amount of 6% of the total number of units. The Company may also pay other fees with respect to the private placement in accordance with the policies of the TSX Venture Exchange with respect to a portion of the private placement. Closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The net proceeds of the Offering will be used for the upcoming drilling program on the Lotshi Block in the Democratic Republic of Congo and for general working capital. The Company continues in discussions with potential farm in participants for both the Lotshi Block and Block 1711 Offshore Namibia.

On behalf of the Board of Directors,
**EnerGulf Resources Inc.**

*"Jeff Greenblum"*

Jeffrey L. Greenblum, Chairman & 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.*

*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. Such factors include, among others, the ability to complete contemplated private placements and the timing and amount of expenditures. 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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