



Positioned for Growth

September 2011 Corporate Presentation

Forward-Looking Statements

Forward-Looking Statements: All statements, other than statements of historical fact, set forth, including without limitation, assumptions and statements regarding reservoirs, resources and reserves, future production rates, exploration and development results, financial results, and future plans, operations and objectives of the corporation are forward-looking statements that involve substantial known and unknown risks and uncertainties. Some of these risks and uncertainties are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, availability of materials, equipment and third party services, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the corporation at the time of preparation, may prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Note: BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Investment Highlights

Production growth

- Successful exploitation 2011 YTD developing oil reserves from five horizons.
- Production expected to exceed 1,100 boepd by end of December 2011.
- Forecast year end 2011 production mix - 46% oil & NGL / 54% natural gas

Concentrated asset base

- Two core areas
 - Alexander which represents 99% of production / reserves
 - Goose River with exploration license and lease

Multi-year drilling inventory

- 40+ potential development oil drilling locations at Alexander
- High-impact crude oil exploration opportunities at Goose River and Alexander

Management Team

Theodore M. Donhuysen – President & CEO

- 43 years experience
- Geological / operational expertise

Hugh M. Thomson, CA – VP Finance & CFO

- 18 years experience
- Financial expertise
- 14 years Public Company Officer and Director

Bill Winnick, P. Eng. – Consulting Engineer

- 30+ years experience

Gary Martin, Geo – Consulting Geophysicist

- 20+ years experience

Directors

Theodore M. Donhuysen – President and Chief Executive Officer

J. Paul Lawrence – Vice President Finance and CFO of Arsenal Energy Inc.

Alan P. Hallman – President of Hallman and Associates Inc.

Allan Rasmuson – President of Bearspaw Business Solutions Inc.

Peter A. Lubey – Vice President, Engineering for Buffalo Resources Corp.

N. Gary Van Nest – President of Sinalta Investments Ltd.

Capitalization

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Shares Outstanding (Basic-post financing):	62.2 million
Warrants @ \$0.50 maturing September 30, 2011	14.4 million
Broker Warrants @ \$0.35 maturing December 17, 2011	1.2 million
Broker Warrants @ \$0.40 maturing August 19, 2012	0.4 million
Options	5.5 million
Diluted Shares (post financing assuming warrants Sept 30, 2011)	69.1 million
Management, Directors, & Insiders:	8% ownership
Recent Share Price:	\$0.25
Market Capitalization:	\$15.5 million
Bank Debt (Current):	\$14.0 million
Net Debt (Current):	\$14.0 million
Current Production (boe/d)	700 (20% oil)
Production Shut-in until late Oct 2011 or early 2012 (boe/d)	400 (75% oil)
Exit Production (boe/d)	1,100 (46% oil)
Forecast 2011 Exit Annualized CF	\$10.0 million

Assumptions: \$80 Edmonton Posting and \$3.50 AECO

Petro-Reef trades on the TSX Venture under the symbol **PER**

Petro-Reef's Core Areas



Concentrated Asset Base

Alexander/Qui Barre

- 99% of production
- Operated

Goose River

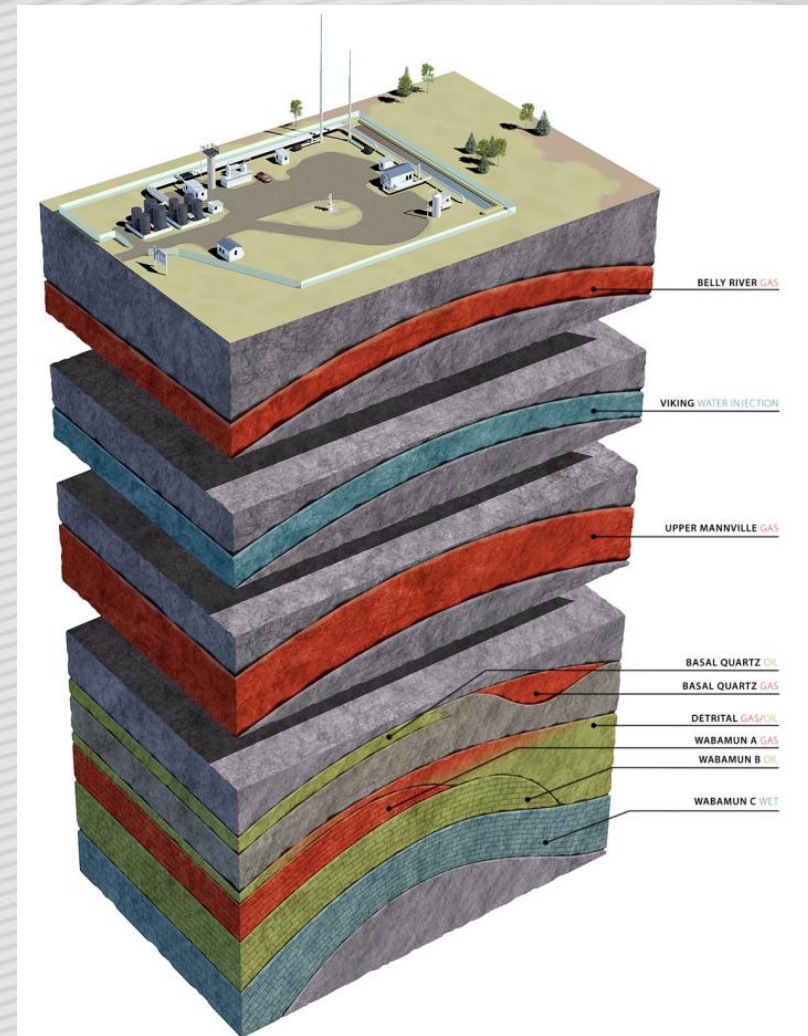
- 100% WI - 17 Section Crown exploration license and lease
- Targeting Nordegg oil

Multi-zone Potential

Seven producing horizons with further potential in the Alexander area from 19 producing wells.

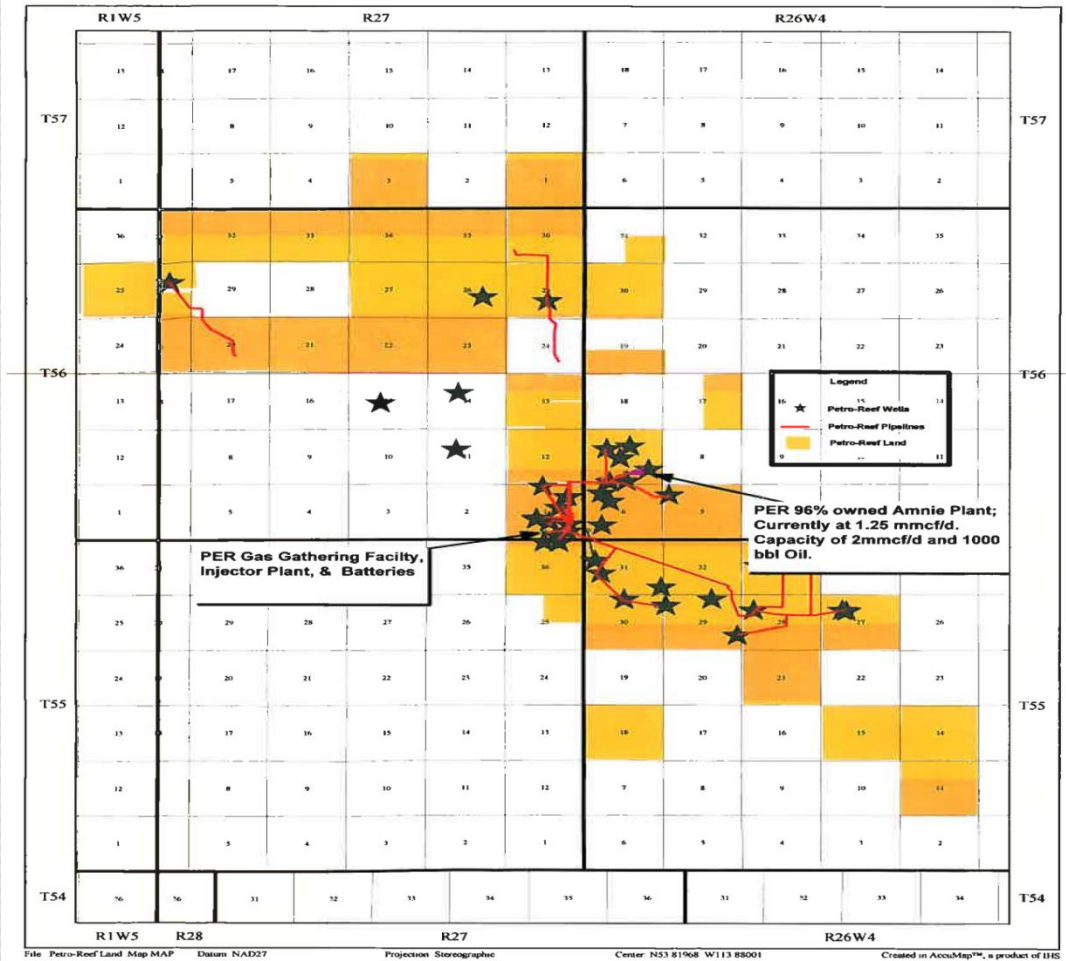
* 2011 Focus zones

Zone	Commodity	# Wells	Locations
Wabamun B	Oil*	One	5-31-55-26 W4
Wabamun A	Gas	One	2-7-56-26 W4
Lower Detrital	Gas*	One	8-7-56-26 W4
Upper Detrital	Oil*	Three	13-7-56-26 W4 6-7-56-26 W4 11-7-56-26 W4
Basal Quartz A Beach	Gas	One	12-28-55-26 W4
Calahoo Sand	Oil*	Eight	15-36-55-27 W4 1-1, 2-1, 6-1, 7-1, and 10-1-56-27 W4, 13-6-56-26 W4, 3-7-56-26 W4
	Gas	Two	8-29-55-26 W4 13-5-56-26 W4
Alexander Sand	Oil*	One	102/10-7-56-26 W4
Barrhead/Colony Sand	Gas	One	9-33-55-26 W4



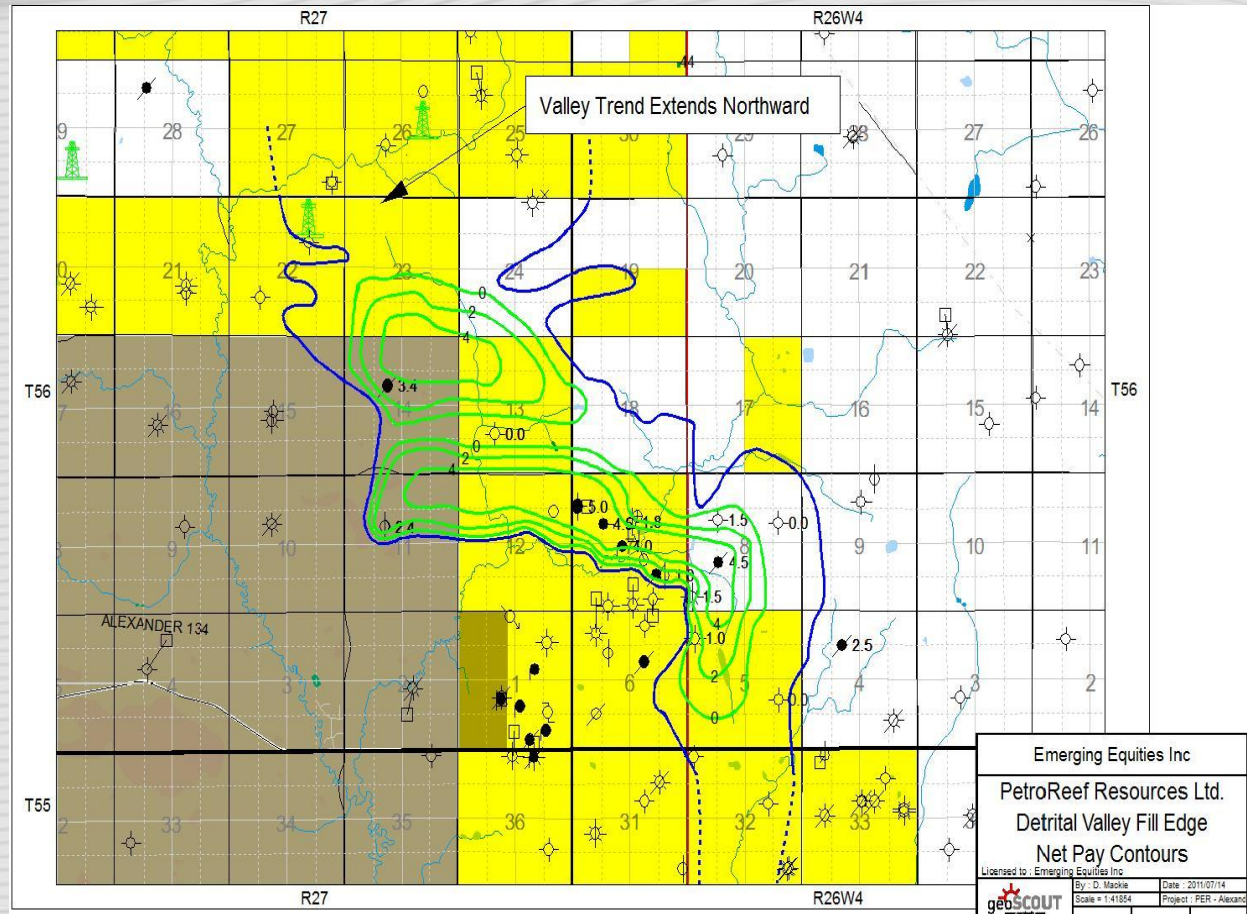
Alexander/Qui Barre

- Approximately 39 gross (35 net) sections
- 99% of production / reserves
- 85% average working interest
- Operated – low cost/boe
- Own key infrastructure
- 65% Freehold lands (lower royalties vs. Crown)
- Multi-zone exploration and development oil and gas potential



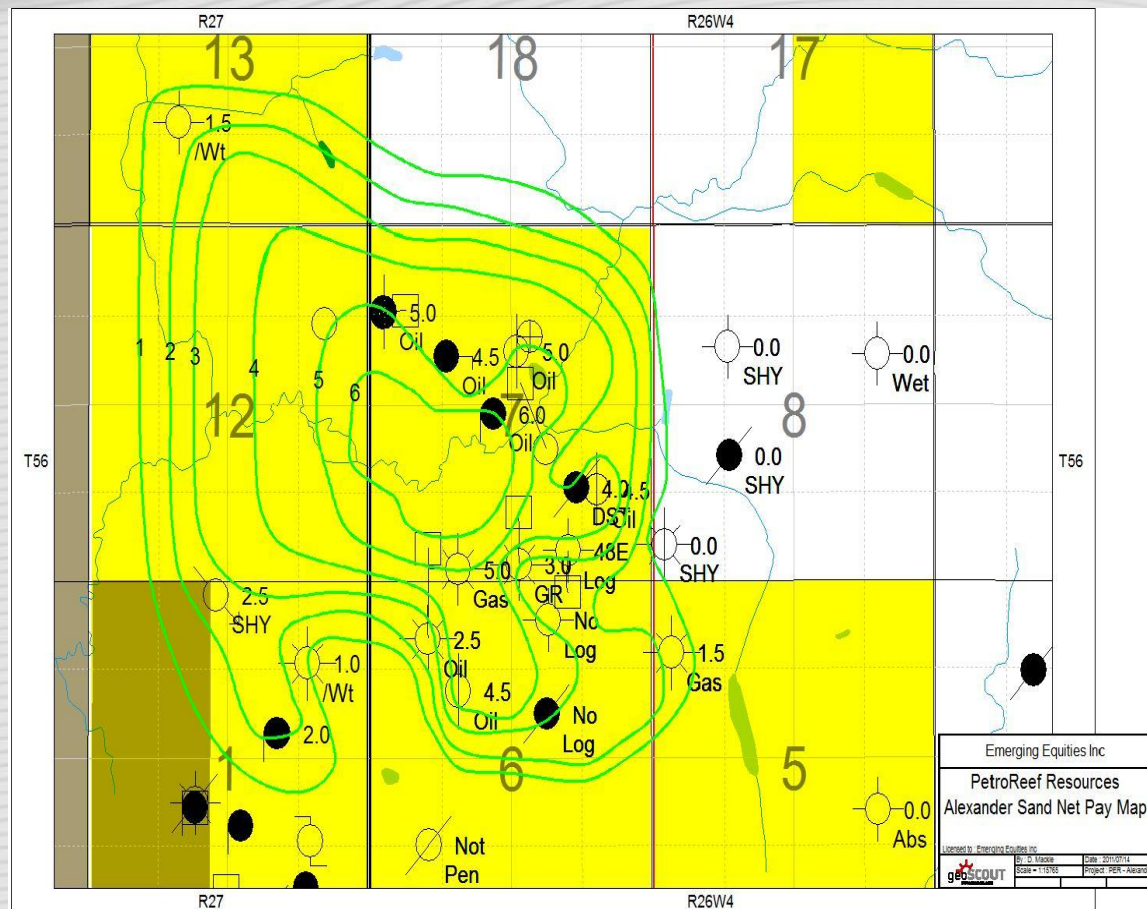
Detrital Channel

- Detrital zone (26 degree API) has been defined by 3D seismic.
- Follow-up locations identified at 9-12-56-27W4, and 02/7-7-56-26W4 and to be drilled in Q3 and Q4 2011.
- There is several contingent locations based on the success of the step-out wells, and the play is open ended to the north.



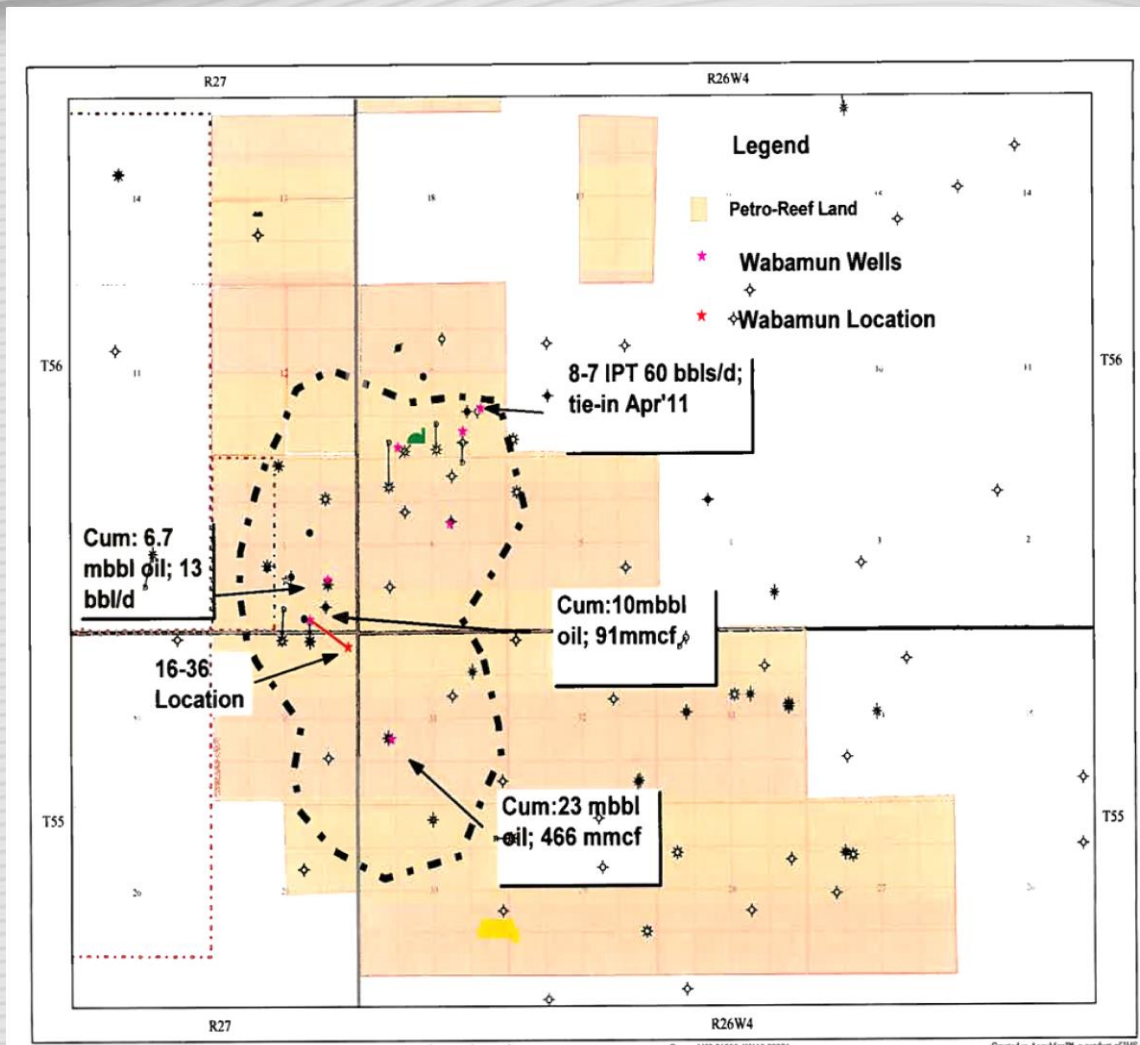
Alexander/Calahoo

- Immediately overlying the Basal Quartz "A" zone
- Gas production in southern acreage with Calahoo oil production (36 degree API) immediately north.
- 2-10-7-56-26W4 well tested 300 boepd (70% oil) from Alexander.
- There are four locations identified via logs in section seven that may have between four and six meters of potential pay.
- Petro-Reef evaluating the use HZ wells to increase production and maximize potential reserve recovery.
- Application for down spacing of 5.5 sections approved by the ERCB
- 10 follow-up locations for the Alexander and Calahoo throughout the area.

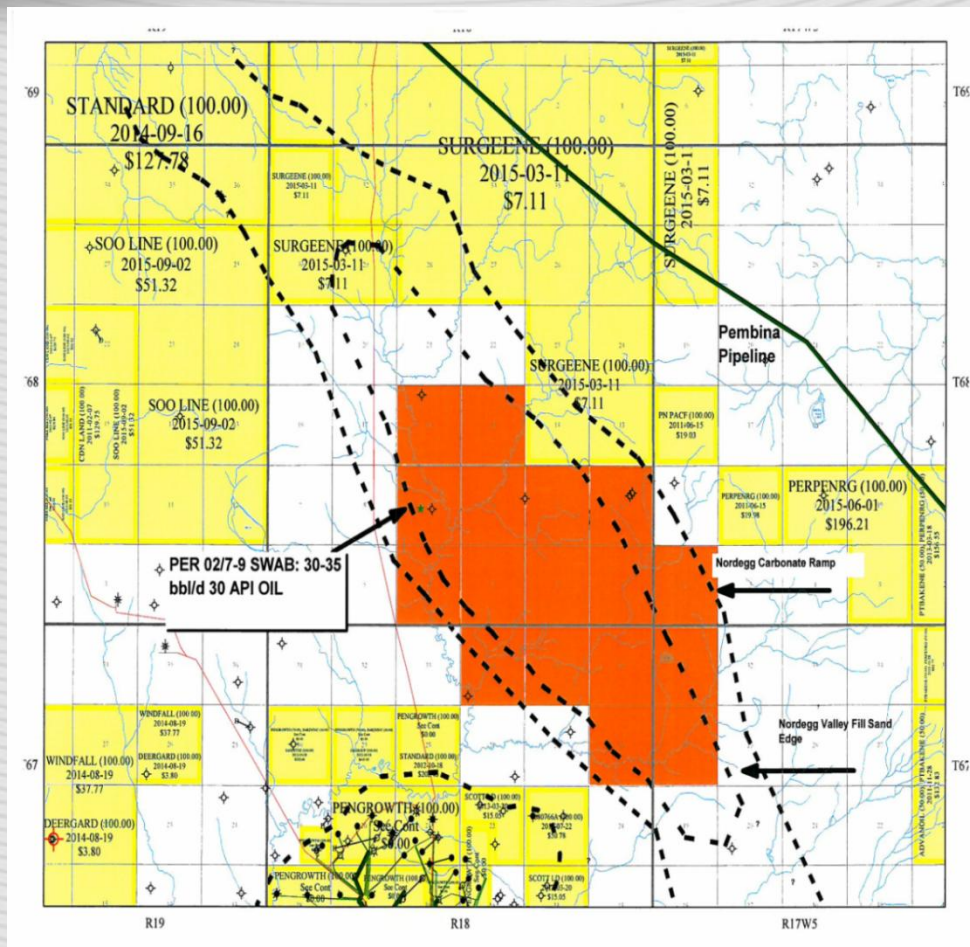


Wabamun "B"

- Thick sucrosic dolomite platform development ranging in gross thickness from 15-30 meters.
- Average 4.5 m of 26 degree API sour oil zone.
- Present over 75% of Petro-Reef's Alexander / Qui Barre acreage.
- Currently licensing the 16-36-56-25W4 location to be drilled in Q4 of 2011.
- Five sections approved for down spacing.
- 20+ drilling locations identified with over 1,000 boepd of production potential based on successful completions.
- Using Petro-Reef's knowledge of the formation we have plans to use the same MDA completion method we have use on analog well 10 miles to the west, which has produced over 300,000 barrels of oil.



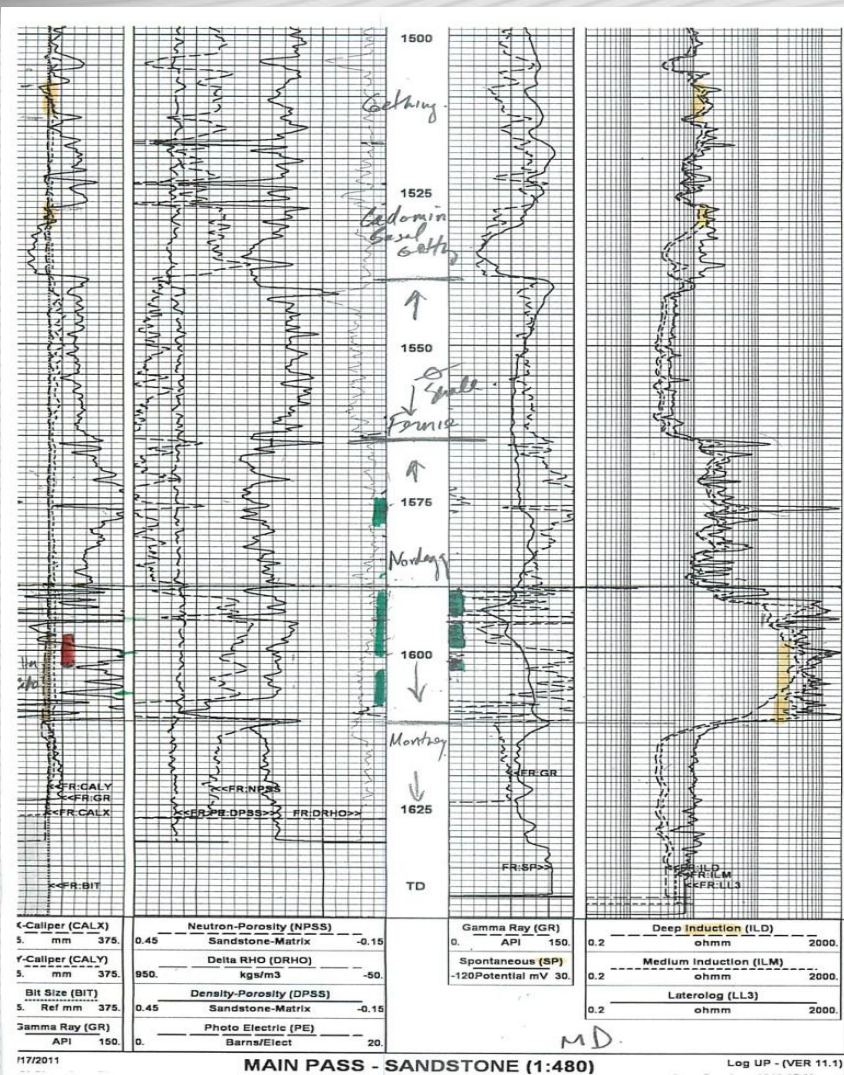
Goose River



- Petro-Reef Owns 100% all PNG rights on a 17 Section block in the Fox Creek/Valleyview Area.
- Potential Nordegg oil resource play
- Stratigraphic Valley Fill depositing two zones of Nordegg oil potential.
- Drilled a Nordegg Exploratory well in late Q1 which encountered 18 m of net pay at 10% porosity in the carbonate.
- Encountered three hydrocarbon bearing uphole zones.
- Upon completion with a hydrocarbon Frac; well swabbed back 30-35 bbls/d slightly gassy 30 API mixture of Frac oil (45 API) and formation oil (20 API).
- Formation broke at 28 MPA and had a shut-in pressure of 14 MPA and 2 MPA after two hours.
- Due to break-up, completion operations will continue in August 2011.
- Successful analog wells and production in Ante Creek and Simonette with similar reservoirs
- Increase production potential with Horizontal drilling
- If successful have up to 55 locations identified based on quarter section spacing
- Would look to farm-out or joint venture this property.

Goose River Well Log

102/7-9-68-18W5



Summary of Unbooked Oil Development

Zone	Net Unbooked Vertical Wells	Working Interest	Risked Estimated Reserves per well*	Risked Estimated Capital per well*	Reserve Adds @ \$20 per bbl.*	Value per diluted share @ \$20 per bbl*	Risked Unbooked Production per well*	Value per diluted share @ \$50k per flowing bbl*	Increm. CF @ \$25 Corp. Netback per boe	Increm. CF per diluted share @ \$25 per boe Corp. Netback
			<i>mboe</i>	<i>\$MM</i>	<i>\$MM</i>	<i>\$MM</i>	<i>boe/d</i>	<i>\$MM</i>	<i>\$MM</i>	<i>\$MM</i>
Detrital	9-12-56-27 W4	94%	117.5	\$1.1	\$2.4	\$0.03	118	\$0.07	\$1.07	\$0.013
	02/7-7-56-26 W4	79%	98.8	\$0.9	\$2.0	\$0.02	99	\$0.06	\$0.90	\$0.011
	1-13-56-24 W4	94%	117.5	\$1.1	\$2.4	\$0.03	118	\$0.07	\$1.07	\$0.013
Alexander	2-10-7-56-26 W4	79%	98.8	\$0.7	\$2.0	\$0.02	79	\$0.05	\$0.72	\$0.008
	6-7-56-26 W4	79%	98.8	\$0.7	\$2.0	\$0.02	79	\$0.05	\$0.72	\$0.008
	11-7-56--26 W4	79%	98.8	\$0.7	\$2.0	\$0.02	79	\$0.05	\$0.72	\$0.008
	2-13-7-56-26 W4 (Plus 3 contingent)	94%	117.5	\$0.8	\$2.4	\$0.03	94	\$0.06	\$0.86	\$0.010
Calahoo	11-7-56-26 W4	79%	39.5	\$0.7	\$0.8	\$0.01	40	\$0.02	\$0.36	\$0.004
	13-7-56-26 W4 (Plus 2 contingent)	79%	39.5	\$0.7	\$0.8	\$0.01	40	\$0.02	\$0.36	\$0.004
Wabamun B	15-36-55-27 W4 (Plus 2 contingent)	100%	90.0	\$1.2	\$1.8	\$0.02	50	\$0.03	\$0.46	\$0.005
Unbooked Development Value			917	\$8.8	\$18.3	\$0.22	794	\$0.47	\$7.24	\$0.09
Oil Exploration in Addition to Oil Development										
Goose River		100%	250.0	\$1.2	\$5.0	\$0.06	50	\$0.03	\$0.46	\$0.005
Total Unbooked Value			1,167	\$10.0	\$23.3	\$0.27	844	\$0.50	\$7.70	\$0.09

Potential Valuation Metrics

Forecasted Exit Production December 2011 (boe/d)	1,100
Forecasted Cash Flow Netback per boe Q1-2012	\$25.00
Forecast December 2011 Exit Cash Flow (\$MM annualized)	\$10.0
Enterprise Value (EV) to 2011 Forecast Exit DACF (Basic) DACF-Debt Adjusted Cash Flow	2.9x
Price to 2011 Forecast Exit Cash Flow (Basic)	1.86x
Estimated 2011 Yearend Debt (\$MM)	\$10.0
Estimated 2011 Yearend Net Debt to Cash Flow (\$MM)	1.0x
EV to Forecasted December 2011 Production (boe/d)	\$25,000

Key Assumptions

-CAPEX for remainder of 2011 of \$4.0MM and no exercise of warrants.

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