

PETRO-REEF RESOURCES LTD.

NEWS RELEASE

TSX Venture Exchange
Symbol PER
Common Shares Outstanding 17,705,603

Calgary, Alberta
November 30, 2004

Petro-Reef Resources Ltd. announces that it has prepared, filed, and mailed its third quarter report. Included are Management's Discussion and Analysis for the third quarter of 2004 and for the first nine months of 2004. Also included are the unaudited financial statements with notes for the same periods.

It is available for review on the SEDAR website (www.sedar.com) and may be obtained by contacting the company directly, by telephone, facsimile, or e-mail.

Petro-Reef Resources Ltd. is a Calgary based, emerging oil and gas exploration and development company focused on the Western Canadian Sedimentary Basin where it is engaged in the production and exploration of natural gas and oil reserves. The company trades on the TSX Venture Exchange under the symbol "PER".

For further information, please contact:

Joseph Werner
Petro-Reef Resources Ltd.
2020, 800 – 5th Avenue S.W.
Calgary, Alberta T2P 3T6

Telephone: (403) 265-6444
Facsimile: (403) 264-1348
E-Mail: petroreef@shawcable.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Certain statements herein may not be historical facts and may be "forward-looking statements". Such statements are based on management's beliefs, as well as assumptions made by information currently available to management. Forward-looking statements include those preceded by the words "estimate", "will", or words of similar expressions, and are subject to risks, uncertainties and other factors that could cause results to differ materially from expected results. Reserve estimation is an interpretive process based on drilling results and past experience as well as estimates of reservoir characteristics and flow rates, prices, costs of extraction and processing, capital expenditures and many other factors. Actual quality and characteristics of oil and gas accumulations cannot be known.