

PETRO-REEF RESOURCES LTD.

NEWS RELEASE

TSX Venture Exchange
Symbol PER
Common Shares Outstanding 17,938,937

Calgary, Alberta
June 01, 2005

Petro-Reef Resources Ltd. announces that it has prepared, filed, and mailed its first quarter report for 2005. Included are Management's Discussion and Analysis and unaudited financial statements with notes for the period.

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".

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.