

PETRO-REEF RESOURCES LTD.

NEWS RELEASE

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

Calgary, Alberta
June 16, 2005

The annual general meeting of shareholders of Petro-Reef Resources Ltd. was held June 15, 2005. Eight existing directors were re-elected, namely Theodore M. Donhuysen, Robert N. Maertens-Poole, Alan P. Hallman, Dennis K. Ulrich, Joseph Werner, Gary W. Coleman, Huba A. Sebo and Jack P. Donhuysen.

PricewaterhouseCoopers LLP, chartered Accountants have been appointed as auditors for the ensuing year.

On May 31, 2005 Petro-Reef Resources Ltd. filed its first Annual Information Form (NI 51-102F2). 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 / Theodore M. Donhuysen
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.