

**PETRO-REEF RESOURCES LTD.**

**NEWS RELEASE**

TSX Venture Exchange  
Symbol PER  
Common Shares Outstanding 21,438,924

Calgary, Alberta  
October 27, 2005

Petro-Reef Resources Ltd. (“the company”) drilled a well in its core area at Alexander, Alberta in October 2005. The well was completed with production casing run and absolute open flow tested at 335.549 e<sup>3</sup>m<sup>3</sup>/day (11.910 mmcf/d) or 1985 barrels of oil equivalent per day.

The well will be placed on stream at approximately 3.25mmcf/day (542 BOE/day – 461 BOE/day net to Petro-Reef before BTU adjustment). The company has an eighty-five (85%) percent working interest in the well until 500% of the drilling and completion cost and 200% of the equipping and tie-in cost have been recovered at which time Petro-Reef’s working interest will revert to 34%.

Petro-Reef plans to participate in two (2) more wells in the Alexander area within the next month where the company has a forty-four (44%) percent working interest.

Petro-Reef Resources Ltd. is the operator for all aforementioned wells.

For further information, please contact:

Joseph Werner / Theodore M. Donhuysen  
Petro-Reef Resources Ltd.  
2020, 800 – 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3T6  
Telephone (403) 265-6444  
Facsimile: (403) 264-1348  
[petroreef@shawcable.com](mailto:petroreef@shawcable.com)

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