

**PETRO-REEF RESOURCES LTD.**

**NEWS RELEASE**

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

Calgary, Alberta  
November 9, 2005

Petro-Reef Resources Ltd. announces that it has successfully recompleted a well in its core area at Alexander, Alberta. The well based on a one-day production test, tested at a rate of 300 barrels of 24° API crude oil per day. The company has a forty-four percent (44%) working interest in the well and is the operator. The well will be placed on stream at an anticipated production rate of 150 barrels of crude oil per day (66 barrels of crude oil per day net to Petro-Reef).

The company has three other wells structurally higher with the same oil zone defined on well logs. The company owned 3D seismic indicates the oil reservoir to be potentially 3.5 miles long and 1.0 to 1.5 miles wide with pay thickness ranging from 30 to 60 feet.

Plans are to drill and/or recomplete seven more wells in the next 90 to 100 days in the same area. Petro-Reef has working interest in these wells ranging from thirty-four percent (34%) to forty-four percent (44%).

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

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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)