

## **Petro-Reef Resources Ltd. grants stock options**

**Calgary, Alberta, May 14, 2007** – Petro-Reef Resources Ltd. (TSX-V:PER) announces that on April 25, 2007 the company's board of directors granted options to an employee of the corporation to purchase up to 15,000 common shares under its Incentive Stock Option Plan. The options were issued at an exercise price of \$1.71 per share. Petro-Reef's shares closed at \$1.71 on April 25, 2007. The stock options will vest over one year and expire five years from the date of grant. Immediately prior to this grant, the company had 2,610,000 stock options outstanding with an average exercise price of \$1.14 per share.

In other news, Mr. Gary W. Coleman has resigned as a director of the corporation in order to pursue other commitments. Petro-Reef's management thanks Mr. Coleman for his efforts on behalf of the corporation. His replacement will be elected at Petro-Reef's annual general meeting on June 13, 2007.

Petro-Reef Resources Ltd. is a Calgary-based junior oil and gas company focused on petroleum and natural gas lease acquisition and exploration, and development of crude oil and natural gas properties in Alberta, Canada.

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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