

Petro-Reef Resources Ltd. elects board, appoints auditors, drills well

Calgary, Alberta, June 15, 2007 – Petro-Reef Resources Ltd. (TSX-V:PER), a junior oil and gas company operating in Alberta, held its annual general meeting of shareholders on June 13, 2007. Nine directors were elected, namely Richard W. De Vries, Theodore M. Donhuysen, Jack P. Donhuysen, Alan P. Hallman, Robert N. Maertens-Poole, Huba A. Sebo, Peter A. Lubey, R. Greg Powers, and Joseph Werner.

The directors met and approved the following officers for the ensuing year: Joseph Werner as President and Chief Executive Officer; Theodore M. Donhuysen as Vice-President Exploration and Production and Chief Operating Officer; Robert N. Maertens-Poole as Chief Financial Officer and Treasurer; R. Greg Powers as Corporate Secretary and Legal Counsel; Gary W. Coleman as Assistant Secretary; and Dennis K. Ulrich as Vice President, Southern Alberta Shareholder Relations.

PricewaterhouseCoopers were appointed as auditors for 2007.

Petro-Reef is also pleased to announce it has just drilled another well in its core area at Alexander, Alberta. Log interpretation indicates the potential for crude oil and natural gas in several formations. Production casing has been run. Further evaluation and testing shall follow immediately. This is the fourth of 16 wells (9.51 net) Petro-Reef expects to drill in 2007. All four wells have been successful.

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

Forward-Looking Statements: All statements, other than statements of historical fact, set forth in this news release, including without limitation, assumptions and statements regarding reservoirs, resources and reserves, future production rates, exploration and development results, financial results, and future plans, operations and objectives of the Corporation are forward-looking statements that involve substantial known and unknown risks and uncertainties. Some of these risks and uncertainties are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, availability of materials, equipment and third party services, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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