

Petro-Reef Resources Ltd. Grants Stock Options

Calgary, Alberta June 19, 2007 – Petro-Reef Resources Ltd. (TSX-V: PER) announces that on June 14, 2007 the board of directors granted options to purchase up to 200,000 common shares under its Incentive Stock Option Plan. The options were issued to a director newly elected at the annual general meeting on June 13, 2007, and became effective June 18, 2007. The exercise price is \$1.70, the closing price for June 18, 2007.

The stock options will vest over one year and expire five years from the date of the grant. The revised and amended Incentive Stock Options Plan was approved by the shareholders at the annual general meeting.

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.

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