

Petro-Reef Resources Ltd. Hires VP Finance and CFO

Calgary, Alberta October 2, 2007 – Petro-Reef Resources Ltd. (TSX-V: PER) is pleased to announce that John Pantazopoulos has joined its management team as Vice President Finance and Chief Financial Officer as of October 1, 2007.

Mr. Pantazopoulos is former Vice President Finance of Brooks Development Corp. and served most recently as Manager of Business Development and Internal Controls at Terra Energy Corp. He is Portfolio Manager of a junior oil and gas investment partnership and former Manager of CIBC Commercial Banking. Mr. Pantazopoulos holds an honours Bachelor of Commerce degree from the University of Saskatchewan and is a CFA Charterholder.

Robert Maertens-Poole, who has been serving part time as Petro-Reef's Chief Financial Officer, has stepped aside from his management position as CFO, but continues to sit on Petro-Reef's Board of Directors.

"We are pleased to have attracted someone with Mr. Pantazopoulos's experience and expertise to fill this key role on a full-time basis," said Joe Werner, Petro-Reef's President and CEO. "We thank Mr. Maertens-Poole for helping to build Petro-Reef to a position of financial strength and for his willingness to help us ensure a smooth transition."

Petro-Reef also announces that on October 1, 2007, the Board of Directors granted stock options to Mr. Pantazopoulos to purchase up to 150,000 common shares under its Incentive Stock Option Plan. The exercise price is \$1.36, which was the closing price of Petro-Reef's shares on October 1, 2007. The stock options will vest over one year and expire five years from the date of the grant.

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 does not accept responsibility for the adequacy or accuracy of this news release.

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