

Petro-Reef Resources Ltd. grants stock options

Calgary, Alberta, November 26, 2007 – Petro-Reef Resources Ltd. (TSX-V: PER) announces that on November 22, 2007 the company's board of directors granted options to a director of the corporation to purchase up to 140,000 common shares and to an employee of the corporation to purchase up to 75,000 common shares under its Incentive Stock Option Plan. The options were issued at an exercise price of \$1.09 per share. Petro-Reef's shares closed at \$1.09 on November 22, 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 2,835,000 stock options outstanding with an average exercise price of \$1.27 per share.

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

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