

Petro-Reef Resources Ltd. Elects Board, Appoints Auditors

Calgary, Alberta, June 5, 2008 –Petro-Reef Resources Ltd. ("Petro-Reef") held its annual general meeting of shareholders on June 4, 2008. Nine directors were elected, namely Richard W. DeVries, Theodore M. Donhuysen, Jack P. Donhuysen, Alan P. Hallman, Huba A. Sebo, Peter A. Lubey, R. Greg Powers, Joseph Werner and John Pantazopoulos.

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, John Pantazopoulos as Vice-President Finance and Chief Financial Officer and Treasurer, Larry A. Ness as Vice-President Engineering and R. Greg Powers as Corporate Secretary and Legal Counsel.

PricewaterhouseCoopers LLP were appointed as auditors for 2008.

Petro-Reef announces that the Board of Directors granted stock options to an officer and director of the Corporation to purchase up to 200,000 common shares under its Incentive Stock Option Plan. The exercise price is \$1.29, which was the closing price of Petro-Reef's shares on June 4, 2008. The stock options will vest over one year and expire five years from the date of grant.

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

For further information, please contact:

Joseph Werner or
President and CEO

John Pantazopoulos
Vice-President Finance and CFO

Petro-Reef Resources Ltd.
970, 10655 Southport Road S.W.
Calgary, Alberta T2W 4Y1
Telephone (403) 265-6444
Facsimile: (403) 264-1348
E-mail: info@petro-reef.ca
Web Site: www.petro-reef.ca