

Petro-Reef Resources Ltd. Grants Stock Options

Calgary, Alberta, June 13, 2008 – Petro-Reef Resources Ltd. announces that on June 12, 2008 stock options were granted to a director of the Corporation to purchase up to 40,000 common shares under its Incentive Stock Option Plan. The options were issued at an exercise price of \$1.27 per share. Petro-Reef's shares closed at \$1.27 on June 11, 2008. 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 3,260,000 stock options outstanding with an average exercise price of \$1.26 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 accept responsibility for the adequacy or accuracy of this news release.

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