

## Petro-Reef Provides Management Update

**Calgary, Alberta, December 30, 2008** – Petro-Reef Resources Ltd. ("Petro-Reef" or the "Corporation") (TSX VENTURE:PER) is pleased to provide an update concerning a change in management. Joe Werner, President and Chief Executive Officer of the Corporation has advised the Board of Directors that he will be retiring from his duties effective December 30, 2008 after 17 years of exemplary dedicated service to the Corporation. Mr. Werner has advised the Board of Directors of his intention to remain on the Board of Directors as Chairman and provide his services on a consulting basis to the Corporation as required. The Board of Directors and management would like to thank Mr. Werner for his years of service to the Corporation and its shareholders and wish him all the best in his future endeavors.

Effective December 30, 2008, Mr. Ted Donhuysen will be promoted to President and Chief Executive Officer of Petro-Reef. Mr. Donhuysen had previously held the position of Chief Operating Officer and Vice President Exploration and Production with Petro-Reef. Mr. Werner and Mr. Donhuysen are the original founders of Petro-Reef and the Corporation is pleased to have both of their services and considerable knowledge at its disposal.

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

*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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