

## **Petro-Reef Resources Ltd. Renews Credit Facility, Hedges Production**

**Calgary, Alberta, June 16, 2009** –Petro-Reef Resources Ltd. (TSX VENTURE:PER) is pleased to announce that it has renewed its credit facility with its senior lender. Petro-Reef's credit facility was renewed as a \$14.2mm revolving demand and a \$3.0mm non-revolving demand acquisition / development credit facility. Petro-Reef is currently drawn to approximately \$12.2mm on the revolving facility and has no amounts drawn on the non-revolving acquisition facility.

In anticipation of low commodity prices through the summer months, Petro-Reef has acquired a floor on 65% of its natural gas production at a price of \$4.00 / GJ as well as a floor on 65% of its oil production at C\$70 / bbl. With these price floors in place, Petro-Reef has the ability to execute on its forecasted development drilling opportunities scheduled for later this year.

Petro-Reef Resources Ltd. announces that on June 16, 2009 stock options were granted to officers, staff and Directors of the Corporation to purchase up to 1,025,000 common shares under its Incentive Stock Option Plan. The options were issued at an exercise price of \$0.26 per share. Petro-Reef's shares closed at \$0.26 on June 15, 2009. The stock options will vest over one year and expire five years from the date of 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.*

### **For further information, please contact:**

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