

## Petro-Reef Resources Ltd. Announces Director Resignation

**Calgary, Alberta, January 11, 2010** – Petro-Reef Resources Ltd. ("Petro-Reef" or the "Corporation") announces that Mr. David Street has tendered his resignation from the Board of Directors of Petro-Reef effective immediately. On January 1, 2010, Mr. Street accepted the position of Managing Director, Investment Banking with Haywood Securities Inc., a leading investment bank in Canada. To ensure no conflict of interests occur between Haywood Securities Inc. and its clients, Haywood Securities has a corporate policy which discourages employees from serving on boards of public companies. As a result, Mr. Street was required to resign his position as a director of Petro-Reef.

While disappointed with losing a key member of the Board of Directors, Petro-Reef respects the decision of Mr. Street to maintain his independence. Mr. Street will continue to work with the Corporation in a financial advisory role on a go forward basis. Management and the Board of Petro-Reef wish him the best in his future endeavors and look forward to working with Mr. Street in the future.

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

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*Forward-Looking Statements: All statements, other than statements of historical fact, set forth in this news release, including without limitation, assumptions and statements regarding reservoirs, resources and reserves, future production rates, exploration and development results, financial results, and future plans, operations and objectives of the Corporation are forward-looking statements that involve substantial known and unknown risks and uncertainties. Some of these risks and uncertainties are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, availability of materials, equipment and third party services, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.*

*Reference is made to barrels of oil equivalent (boe). Barrels of oil equivalent may be misleading, particularly if used in isolation. In accordance with National Instrument 51-101, a boe conversion ratio for natural gas of 6 Mcf: 1 bbl has been used, which is based*

*on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

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