

## **Petro-Reef Resources Ltd. Grants Stock Options**

**Calgary, Alberta June 22, 2007** – Petro-Reef Resources Ltd. (TSX-V: PER) announces that on June 21, 2007 the board of directors granted options to members of the management team to purchase up to 330,000 common shares under its Incentive Stock Option Plan. The exercise price is \$1.70, the closing price for June 21, 2007. The stock options will vest over one year and expire five years from the date of the 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.

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

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