

INVESTOR RELATIONS

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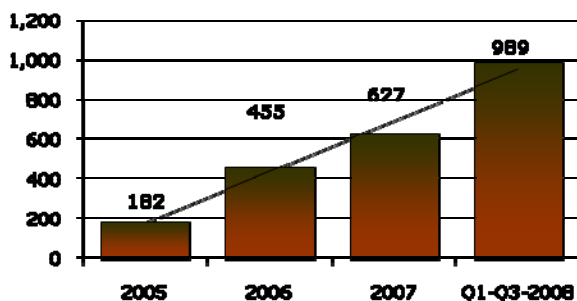
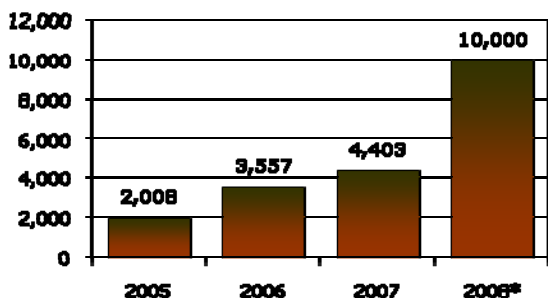
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CORPORATE PROFILE

Petro-Reef Resources Ltd. is a Canadian 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. Its principal asset is a working interest ranging from 2 percent to 94 percent (average 80 percent) in approximately 35 sections (30,000 acres) in the Alexander/Qui Barre area near Edmonton, Alberta, Canada. With solid growth and a low to medium risk strategy, Petro-Reef's goal is to maximize its return on investment and minimize its operational costs by concentrating on multi-zone exploration and development activities.

RECENT NEWS

- Forecast 2008 cash flow of \$10,000,000 double 2007 cash flow.
- Increased proved plus probable reserves by 52% in 2006 to 2,485,800 barrels of oil equivalent from 1,632,400 barrels of oil equivalent in 2005, increasing the net present value of the Company's reserves to \$50.6 million.
- 2009 Capital expenditures budget of \$12.1mm focused on low risk development oil locations on Freehold lands
- 100+ crude oil drilling location identified / 15 mile 3-D seismic program completed

AVERAGE DAILY PRODUCTION

CASH FLOW FROM OPERATIONS (\$M)


*Company Forecast based on \$6.00 / mcf natural gas

CAPITAL STRUCTURE
November 2008

Shares outstanding	
Common	34,589,000
Options	2,300,000
Director and officer holdings	30%
Recent price	\$0.25
Market capitalization	\$8.6 million
Actual production	
2007 Average	627 BOE/d
Q1-Q3 - 2008	989 BOE/d

Alexander/Qui Barre, Alberta (80% working interest):

- 95% of current production.
- 100+ development oil locations identified.
- High growth area with long-life, low cost reserves
- Infrastructure in place to handle increased production.
- Recently acquired 9 sections (100% WI) of land adjacent to existing acreage
- Shot 15 square mile 3-D seismic identifying new exploration locations



GROWTH STRATEGY

- Acquire large and contiguous land positions.
- Operate with a focus on high working interest projects that have multi-zone potential (minimum of three zones).
- Target reservoir zones that have a minimum economic reserve life of 15 years.
- Use 2-D and 3-D seismic to identify and confirm potential drilling locations using state-of-the-art technology.
- Strive for a balanced portfolio of oil and gas.

DIRECTORS & OFFICERS

- Joseph Werner, P.Eng**
 Director
 President & Chief Executive Officer
- Theodore M. Donhuysen**
 Director
 Vice President, Exploration & Production & Chief Operating Officer
- John R. Pantazopoulos, CFA**
 Director
 Vice President, Finance
 Chief Financial Officer
- Larry Ness**
 Vice President, Engineering.
- Alan P. Hallman**
 President, Director
 Alan Hallman & Associates Inc.
- Jack P. Donhuysen, RET**
 Director
 Founder & President Status
 Engineering Associates Ltd.
- Richard W. DeVries, LLB**
 Director
 Independent Businessman
- Huba A. Sebo**
 Director
 Independent Businessman
- Peter A. Lubey**
 Director
 Vice President, Engineering,
 Buffalo Resources Corp.
- R. Greg Powers, QC**
 Director
 Corporate Secretary
 Partner, Fasken Martineau DuMoulin LLP

FINANCIAL & OPERATING RESULTS

	Three months ended Sept. 30, 2008	Three months ended Sept. 30, 2007	% Change
FINANCIAL			
Gross Revenue	\$4,501,683	\$1,795,473	151%
Cash Flow from operations	\$2,411,634	\$951,444	153%
CFPS	\$0.07	\$0.03	133%
Capital Expenditures	\$3,391,583	\$2,960,159	15%
Working Capital Surplus (Deficit)	(\$9,167,895)	\$2,344,731	n/a
Shareholder Equity	\$21,805,557	\$19,473,249	12%
Common shares outstanding	34,589,041	33,574,781	3%
OPERATIONS			
Daily Average Production			
Crude oil and NGLs (bbls / day)	136	27	404%
Natural Gas (mcf / day)	4,407	3,406	29%
Total BOE / day	871	595	46%

DISCLAIMERS

All statements, other than statements of historical fact, set forth in this Fact Sheet, 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. Note: BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.