

PRESS RELEASE

REECE ENERGY CLOSES BROKERED PRIVATE PLACEMENT

May 1, 2008 – Medicine Hat, AB – Reece Energy Exploration Corp. (TSX-V/RXR) (“Reece”) is pleased to announce that on April 30, 2008 it closed its previously announced \$7.5 million equity financing (“Financing”). The Financing was led by Wolverton Securities Ltd. and the Financing was fully subscribed.

The Financing, by way of private placement was for 4,838,710 common shares (“Shares”) at \$1.55 per Share.

Proceeds from the Financing will be used to expedite Reece’s previously announced Bakken and Viking oil drilling programs.

“Reece is very excited to have these extra funds available which will allow us to front-load our drilling program, and enable us to keep drilling steadily” says Reece Energy President Lorne Swalm.

The Shares are subject to a four month hold period. Reece anticipates receiving the TSX Venture Exchange’s final bulletin respecting this Financing once it has submitted, with the TSX Venture Exchange, certain final documentation with respect to the Financing.

For any further information, please contact:

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Reece is a publicly held oil and gas company headquartered in Medicine Hat, Alberta, Canada that trades on the *TSX Venture Exchange* under the symbol “RXR”.

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

Certain statements in this news release including (i) statements that may contain words such as “anticipate”, “could”, “expect”, “seek”, “may” “intend”, “will”, “believe”, “should”, “project”, “forecast”, “plan” and similar expressions, including the negatives thereof, (ii) statements that are based on current expectations and estimates about the markets in which the Reece operates and (iii) statements of belief, intentions and expectations about developments, results and events that will or may occur in the future, constitute “forward-looking statements” and are based on certain assumptions and analysis made by Reece. Forward-looking statements in this news release include, but are not limited to, statements with respect to future capital expenditures, including the amount, nature and timing thereof; oil and natural gas prices and demand; other development trends within the oil and natural gas industry; business strategy; expansion and growth of Reece’s business and operations and other such matters. Such forward-looking statements are subject to important risks and uncertainties, which are difficult to predict and that may affect Reece’s operations, including, but are not limited to: the impact of general economic conditions; industry conditions; government and regulatory developments; oil and natural gas product supply and demand; competition; and Reece’s ability to attract and retain qualified personnel. Reece’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do transpire or occur, what benefits Reece will derive therefrom. Subject to applicable law, Reece disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this document are expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking statements is available in Reece’s current Annual Report which has been filed with Canadian provincial securities commissions and is available on www.sedar.com.