

PRESS RELEASE

REECE ENERGY SIGNS DODSLAND FARM-IN AGREEMENTS

July 16, 2008 – Medicine Hat, AB – Reece Energy Exploration Corp. (TSX-V/RXR) (“Reece”) is pleased to announce that it has signed two separate farm-in agreements for land adjoining its current Dodsland Viking horizontal oil play in west central Saskatchewan. These agreements give Reece access to an additional 4,160 acres with a minimum 98% working interest.

The new land is immediately adjacent to Reece’s existing successful drilling and any new wells will be tied into their 100% owned and operated facilities in the field. Access to this new land will give Reece the ability to drill a minimum of 20 additional horizontal wells in the Viking play. Reece has committed to commence drilling by December, 2008.

“We are very excited to have an opportunity to expand this play and build on Reece’s success in the area. The additional land will provide Reece with plenty of room to grow this core area throughout the balance of this year and into 2009” said Lorne Swalm, President & C.E.O. of Reece.

For any further information, please contact:
Lorne Swalm,
President & Chief Executive Officer,
Reece Energy Exploration Corp.
Phone: (403) 526-9700
lswalm@reeceenergy.com
www.reeceenergy.com

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.

BOEs derived by converting gas to oil at a ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). BOEs 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.

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 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.