

PRESS RELEASE

REECE ENERGY ANNOUNCES JOINT VENTURE WITH ANTERRA ENERGY

August 12, 2008 – Medicine Hat, AB – Reece Energy Exploration Corp. (TSX Venture – RXR) (“Reece”) is pleased to announce that it has entered into a Joint Venture with Anterra Energy Inc. (TSX Venture – AE.A & AE.B) (“Anterra”) with the signing of three separate agreements (the “Agreements”). Under the terms of the initial Joint Venture Reece will invest \$3.0 million, primarily in the drilling, completion, fracture stimulation and equipping of horizontal wells on Anterra’s lands at Frontier in south western Saskatchewan through development drilling in the Lower Shaunavon formation.

“Reece has been looking for other projects in which we can use the experience that we have gained by drilling extended reach, multi-stage fractured horizontal wells in our Dodsland Viking play” said Lorne Swalm, President and C.E.O. of Reece. “We believe that the Lower Shaunavon play in south western Saskatchewan is similar to our existing Dodsland Viking play in that large quantities of oil can be unlocked through the use of multi-stage fracturing in horizontal wells. This new resource play located in Saskatchewan augments our existing Saskatchewan plays and complements our operational strengths in the area.”

The Agreements create an area of mutual interest (“AMI”) between Reece and Anterra covering twenty townships. Pursuant to the terms of the Agreements, once Reece has fulfilled its earning obligations, Reece will have earned fifty (50%) percent of Anterra’s interest in all available P+NG rights, including the Lower Shaunavon, on approximately 1,500 net acres.

Reece and Anterra have agreed Reece will operate the drilling and completion of all new wells drilled on the joint venture lands. The earning obligations of the Agreements are expected to commence immediately with completion anticipated by December 31st, 2008.

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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 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.