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March 18, 2004
Toronto, Ontario

PRESS RELEASE

MORE IP ANOMALIES IDENTIFIED AT THE NICKEL OFFSETS PROPERTY

United Reef Limited (URPL – CNQ) (the “Company”) is pleased to announce partial results for the second phase Time Domain Induced Polarization (“IP”) survey carried-out on its Nickel Offsets Property 40 km northwest of Sudbury.

During February and March 2004, Exsics Exploration Limited of Timmins completed a second phase IP survey on the remaining fifteen (15) reconnaissance grid lines across portions of the Foy Offset quartz diorite – quartz diorite breccia dike which traverses the property. New chargeability and resistivity data were acquired over a total of 8.8 line kms. A pole-dipole configuration was used for the survey with a dipole separation of 50 metres and readings to 6 dipole separations. Readings were acquired every 50 metres along each survey line. A ground magnetic survey was also carried out over the entire 20.6-km grid that has been established on the property, to provide additional control for the interpretation of the IP data.

Grid lines 1+00 E to 4+00 E, 2+00 W to 11+00 W, and 17+00 W and 18+00 W were covered by the IP survey. Data has been received for all lines with the exception of 4+00 E, 17+00 W and 18+00 W. Receipt of the data for these lines is anticipated shortly. Based on the preliminary interpretation of IP data received to date by Garth Burton, of Aulâk Inc., new chargeability anomalies (in addition to those announced in the press release of February 5, 2004) have been identified at the following locations:

- **1+00 E, 1+75 N:** moderate to weak chargeability anomaly dipping steeply to the north/northeast appears at a depth of 40 metres but shows a stronger chargeability at a depth of 150 metres (Shaft No. 2 area);
- **4+00 W, 1+50 N:** broad moderate chargeability anomaly at a depth of 50 metres dipping to the north; the strength of the anomaly increases at a depth of 80 metres (between Shaft No. 1 and 2);
- **5+00 W, 1+40 N:** broad moderate chargeability anomaly at a depth of 130 metres dipping to the north (between Shaft No. 1 and 2).

Upon receipt of the IP data for the remaining survey lines, an interpretative map and/or cross-section incorporating data from the two IP surveys will be provided on the Company’s website at www.unitedreef.com.

These new IP anomalies, which appear to be located in suitable Sudbury Offset-type environments, increase the number of potentially viable drill targets on the property lying outside the historic Nickel Offsets mine workings. United Reef is currently planning a diamond drilling program to test the Ni, Cu and precious metal potential of these IP anomalies as well as the extension of previously mined ore lenses on the property.

The Nickel Offsets property hosts the Nickel Offsets Mine, which produced 208,000 tons of Ni-Cu ore between 1943 and 1957 through two shafts, with reported recoveries of 4.56 million pounds of Ni and 3.32 million pounds of Cu. United Reef has previously confirmed the presence of significant values for PGM's in material mined on the property.

For further information please contact Michael Coulter, President or Gary Nassif, Exploration Manager at 416-368-3332.