

UNITED REEF LIMITED

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Toronto, Ontario

PRESS RELEASE**UNITED REEF PROPOSES \$400,000 FINANCING FOR
DIAMOND DRILLING PROGRAM**

United Reef Limited (URPL – CNQ) (“United Reef”) is pleased to announce that it has engaged Union Securities Ltd. to act as United Reef’s agent, on a best efforts basis, to raise gross proceeds of up to \$413,975 through a private placement of up to 4,139,750 Units at \$0.10 per Unit. Each Unit will consist of one common share plus one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase a common share of United Reef at a price of \$0.15 for a period of eighteen months following closing. The offering is scheduled to close on or before March 31, 2004.

The offering represents the unsubscribed Units from the private placement offering announced by United Reef on December 19, 2002, in conjunction with its plan of re-activation. Previous closings under the offering took place on March 6 and June 16, 2003.

The net proceeds of the private placement will be used for ongoing exploration of the Nickel Offsets property located 40 kms northwest of Sudbury, including a diamond drilling program currently being planned to test the Ni, Cu, and precious metal potential of the property. The balance of the net proceeds will be used for general corporate purposes.

In consideration of its services the agent will receive a commission in the amount of 8% of the gross proceeds from the sale of the Units, and non-transferable warrants (the “Agent’s Warrants”) equal to 10% of the total number of Units sold in the private placement. Each Agent’s Warrant entitles the holder to purchase one Unit at a price of \$0.10 for a period of 18 months following closing. The agent will also be paid a corporate finance fee by the issue of 100,000 common shares of United Reef and an additional 100,000 common shares if the offering is fully subscribed.

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.

United Reef’s common shares are posted for trading on the Canadian Trading and Quotation System (“CNQ”) under the symbol “URPL”.

For further information please visit United Reef’s website at www.unitedreef.com or contact Michael Coulter, President at 416-368-3332.