

**UNITED REEF LIMITED**

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15 Toronto Street, Suite 600, Toronto, Ontario M5C 2E3

Tel: 416-368-3332 • Fax: 416-368-8957 • e-mail: info@unitedreef.com

May 5, 2004

Toronto, Ontario

**PRESS RELEASE**

**UNITED REEF TERMINATES AGENCY AGREEMENT  
WITH UNION SECURITIES LTD.**

United Reef Limited (URPL – CNQ) (“United Reef”) said that it has provided notice to Union Securities Ltd. and terminated the engagement of Union Securities Ltd. as the agent for the Company’s Units offering previously announced on March 23, 2004. United Reef also said that it has decided to withdraw the balance of the Units offering while it considers alternatives to finance its Nickel Offsets 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](http://www.unitedreef.com) or contact Michael Coulter, President at 416-368-3332.