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PRESS RELEASE

UNITED REEF OPTIONS NICKEL OFFSETS PROPERTY TO FNX MINING COMPANY INC.

United Reef Limited (URP-TSX-V, URPL-CNQ) ("United Reef") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with FNX Mining Company Inc. (FNX-TSX) ("FNX") whereby United Reef has agreed to grant FNX an option to earn a 70% interest in its wholly-owned Nickel Offsets property, located on the Foy Offset of the Sudbury Basin. The property is contiguous with Aurora Platinum Corp.'s Foy Offset property holdings. Aurora Platinum Corp. is wholly owned by FNX. The LOI contemplates the negotiation and execution of formal option and joint venture agreements between United Reef and FNX prior to which there is no binding agreement between the parties.

United Reef has agreed to grant FNX an option to earn a 70% interest in the Nickel Offsets property whereby FNX would make exploration expenditures on the property totalling \$1.5 million over a period of three years from the date formal option and joint venture agreements become effective. FNX will be required to make a minimum expenditure of \$400,000 during the first year of the option. The rate of expenditures during the second and third years of the proposed option are at the election of FNX.

FNX will have the right to accelerate their expenditures during the option period. Upon FNX incurring \$1.5 million in expenditures, the parties will form a joint venture for the further exploration and development of the property with FNX having a 70% interest and United Reef having a 30% interest in the joint venture. Thereafter the parties will fund their respective pro rata interest in the joint venture for approved programs and expenditures. FNX will be the manager of the joint venture if it is consummated. In the event that FNX fails to incur \$1.5 million of expenditures on or before the third anniversary, their option will terminate and the property will revert to United Reef.

Once FNX has vested their 70% interest and a joint venture has been formed, United Reef may elect to fund its 30% interest in the joint venture or convert its interest to a 2% net smelter royalty and allow FNX to vest a 100% interest in the property. Should United Reef elect to convert its interest to a net smelter royalty, FNX would have the right thereafter to purchase 1% of the royalty from United Reef for consideration of \$1 million at any time.

Investors are cautioned that completion of the transaction contemplated with FNX is subject, among other things, to:

- negotiation and execution of formal option and joint venture agreements;
- completion by FNX of its due diligence of the property; and
- obtaining all required regulatory or governmental approvals or consents.

United Reef currently estimates that completion of the transaction may take up to a period of 90 days from the date hereof. However, there can be no assurance that the transaction will be completed within that time frame or at all.

Nickel Offsets Property

The Nickel Offsets Property is located approximately 40 kms northwest of the City of Greater Sudbury and consists of twelve contiguous patented mining claims and five unpatented mining claims covering 884 acres in Foy Township, Ontario. The property straddles a 2.25 km strike length of the Foy Offset Dike, the largest known radial offset dike emanating from the Sudbury Igneous Complex. The property hosts the only portion of the Foy Offset Dike that has had commercial ore production from the past-producing Nickel Offsets (Ross) Mine which produced 208,551 tons of nickel and copper ore between 1943 and 1957, with reported recoveries of 4.56 million lbs of nickel and 3.32 million lbs of copper. Sulfide mineralization in the Foy Offset Dike occurs as pods, lenses and veins of massive and semi-massive sulfide minerals, mainly pyrrhotite, pentlandite and chalcopyrite in localized areas.

The property is bounded to the east, south, and west by claims held with varying interests by FNX's wholly-owned subsidiary Aurora Platinum Corp., Falconbridge Limited (now Xstrata plc) and CVRD Inco Limited. The unpatented claims to the north of the property are held by Wallbridge Mining Company Limited.

About FNX Mining

FNX Mining Company Inc. (FNX-TSX) is a rapidly growing mid-tier Canadian mining company that owns a number of properties in the Sudbury Basin in various stages of mine operation, advanced exploration and pre-production development. FNX is also conducting aggressive surface and underground exploration and diamond drilling on their properties with the main objective to find and identify additional new deposits to advance through to development and production.

For further information about United Reef please visit our website at www.unitedreef.com or contact Michael Coulter, President, at 416-368-3332 or email: info@unitedreef.com.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.