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Shares issued: 64,360,980
Fully diluted: 68,523,480

Toronto, Ontario
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PRESS RELEASE

GENERAL REEF SIGNS FARMOUT AND OPTION AGREEMENT WITH ENCANA

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) is pleased to announce that it has been advised by General Reef Corporation (“General Reef”) that General Reef has entered into a definitive farmin and option agreement (the “Farmout Agreement”) with EnCana Oil & Gas Partnership (“EnCana”) for certain farmin rights on 40.6 sections (approximately 10,518 hectares) of freehold petroleum and natural gas rights in the Warner area of southern Alberta. The Farmout Agreement resulted from negotiations with EnCana following signing of a conditional letter of intent between the parties in May, 2007. See United Reef’s press release dated May 18, 2007.

General Reef has advised United Reef that the Farmout Agreement is effective as of July 1, 2007 and that General Reef’s right to earn working interests thereunder will expire, if not fully exercised, on December 31, 2009. The Farmout Agreement will require General Reef to drill a minimum of 10 new wells in the first year and to evaluate a minimum of four suspended wells in the same time frame to meet its initial commitment. In addition, General Reef will be required to evaluate five additional suspended wells during the second year of the Farmout Agreement. Each completed drilling operation or re-entry will earn General Reef a 100% working interest in at least one section of land, which will be subject to a combination of Lessor and Farmor royalties payable to EnCana. As General Reef meets its commitments, described above, it has the option to drill additional wells to earn the remaining unearned petroleum rights over the 10,518 ha.

Existing gas and oil production from offsetting land is primarily from the Bow Island Formation and the Barons Formation. The area has stacked pay potential with oil and gas shows in multiple zones including the Belly River/Milk River Formation, Alberta Group, Barons Formation, Bow Island Formation, Mannville Group, and the deeper Turner Valley Formation.

General Reef is a private company located in Calgary, Alberta and was formed pursuant to an agreement between General Gas Corporation, a private Alberta company, and United Reef for the purpose of acquiring, exploring and developing oil and gas properties in North America. General Reef is presently being reorganized by its shareholders as announced in United Reef’s press releases dated August 23, 2007, September 4, 2007 and September 11, 2007.

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.