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

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PRESS RELEASE

UNITED REEF INCREASES INTEREST IN GENERAL REEF TO 40% AS GENERAL REEF COMPLETES REORGANIZATION

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) is pleased to announce completion of the transaction (the “Reorganization”) with General Gas Corporation (“General Gas”), a private Alberta company, and its shareholders, Douglas Brown, Ron Hutzal and Paul MacKay (the “General Gas Shareholders”), previously announced in United Reef’s press releases dated August 23, 2007, September 4 and September 11, 2007 relating to the corporate reorganization of General Reef Corporation (“General Reef”). The Reorganization resulted in United Reef acquiring an aggregate 40% interest in General Reef for a total investment of \$518,765, as described below.

General Reef is a private Alberta company which was formed in September 2006 by General Gas and United Reef for the purpose of acquiring, exploring and developing oil and gas properties in North America. The operation and management of General Reef was governed by a unanimous shareholders’ agreement (the “Shareholders’ Agreement”), which was terminated as part of the Reorganization. The termination of the Shareholders’ Agreement has now positioned General Reef to pursue its future business development through conventional private equity financing of its acquired oil and gas rights.

The remaining 60% equity interest in General Reef is held by General Gas, as to approximately 3%, and the General Gas Shareholders as to approximately 57%. The General Gas Shareholders and General Gas have made an aggregate investment of \$300,000 in General Reef. General Reef is managed by Messrs Brown (President), Hutzal (Vice President, Operations) and MacKay (Vice President, Exploration and Land), each of whom are also directors of General Reef. Michael Coulter is the Secretary and a director of General Reef. Each of Douglas Brown, Ron Hutzal and Paul MacKay is also a director and shareholder of General Gas.

United Reef and General Reef have two directors in common, namely Messrs Coulter and Brown, and two officers in common, namely Messrs Coulter and MacKay, respectively, the President and the Vice-President, Oil & Gas of United Reef. Douglas Brown was appointed as a director of United Reef on December 12, 2006. At the commencement of negotiations between General Gas and United Reef in June 2007 relating to the Reorganization, Mr. Brown declared his conflict of interest in the Reorganization and abstained from voting, in his capacity as a director of United Reef, with respect to approval of the Reorganization. Paul MacKay has served as the Vice President, Oil and Gas of United Reef since his appointment to that position in June 2005. He has also acted as an independent technical reviewer to United Reef on an oil and gas project located in the Central African Republic since July 2002 and is the author of a NI 51-101 report on that project released by United Reef in January 2005.

Prior to the Reorganization, General Reef was owned as to 5% by United Reef and as to the balance by General Gas. General Gas acquired its initial 95% interest in General Reef for \$75,000 and United Reef acquired its initial 5% interest in General Reef for \$425,000. United Reef acquired an additional 35% equity interest in General Reef by acquiring 7,774 General Reef common shares from General Gas, as consideration for the termination of the Shareholders' Agreement, and 11,877 General Reef common shares from treasury, in full and final satisfaction of an aggregate of \$93,765 of outstanding loans and advances owed to United Reef by General Reef. Pursuant to the Reorganization, United Reef will have the right, but no obligation, to participate in future financings of General Reef.

The General Gas Shareholders acquired, in aggregate, 28,500 General Reef common shares from treasury in full and final satisfaction of an aggregate of \$225,000 of outstanding loans and advances owed by General Reef. Such loans and advances were initially made by the General Gas Shareholders to United Reef, which in turn used such funds to make advances in the same amount to General Reef on May 28, 2007. In connection with the Reorganization, United Reef received acknowledgements of repayment of these loans by the General Gas Shareholders and was released and fully discharged for any and all outstanding amounts owed to the General Gas Shareholders immediately prior to the Reorganization.

The common shares of General Reef were split at a ratio of approximately 19.85:1 immediately following completion of the Reorganization, resulting in an aggregate of 1,000,000 General Reef common shares being issued and outstanding.

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.