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Shares issued: 65,860,980  
Fully diluted: 69,685,980

Toronto, Ontario  
December 21, 2007

### **PRESS RELEASE**

#### **UNITED REEF CLOSES PRIVATE PLACEMENT OF 1,437,500 UNITS**

United Reef Limited (URP – TSXV, URPL – CNQ) is pleased to announce that it has closed a non-brokered private placement of 1,437,500 Units at a price of \$0.08 per Unit with private investors for proceeds of \$115,000. Each Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share of United Reef at a price of \$0.12 for a period of two years from December 21, 2007.

Michael Coulter, President and Marilyn Turner, Secretary, of United Reef each subscribed for 156,250 Units of the private placement.

The proceeds of the private placement will be used for general corporate purposes and asset acquisition investigations. The securities issued pursuant to the private placement are subject to a four month hold period in accordance with applicable securities law and the policies of the TSX Venture Exchange.

Upon completion of the private placement United Reef has a total of 65,860,980 common shares issued and outstanding.

#### **NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR DISSEMINATION IN THE U.S.**

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

For further information please visit our website at [www.unitedreef.com](http://www.unitedreef.com) or contact Michael Coulter, President, at 416-368-3332 or email: [info@unitedreef.com](mailto:info@unitedreef.com).

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