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PRESS RELEASE

UNITED REEF OPTIONS NICKEL OFFSETS PROPERTY TO URSA MAJOR MINERALS

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) is pleased to announce that it has entered into a binding letter of intent (the “LOI”) with URSA Major Minerals Incorporated (TSX-UMJ) (“URSA Major”) whereby United Reef has granted URSA Major an option to earn a 70% interest in United Reef’s wholly-owned Nickel Offsets property, located on the Foy Offset of the Sudbury Basin. The transaction is subject to the negotiation and execution of definitive option and joint venture agreements (the “Agreement”) and to obtaining all required regulatory approvals or consents. The transaction is scheduled to close in late March.

United Reef has agreed to grant URSA Major an option to earn a 70% interest in the Nickel Offsets property whereby URSA Major will make exploration expenditures on the property totalling \$1.25 million over a period of three years from the effective date of the Agreement and make total cash payments of \$75,000 to United Reef. URSA Major will be required to make a minimum expenditure of \$250,000 during the first year of the option. The rate of expenditures during the second and third years of the option will be at the election of URSA Major with the right to accelerate their expenditures during the option period.

Upon URSA Major incurring \$1.25 million in exploration expenditures and making payments totalling \$75,000, the parties will form a joint venture for the further exploration and development of the property with URSA Major having a 70% interest and be the operator and United Reef having a 30% interest. Thereafter the parties will fund their respective pro rata interest in the joint venture for approved programs and expenditures. Once a joint venture is 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 URSA Major to vest a 100% interest in the property. Should United Reef elect to convert its interest to a net smelter royalty, URSA Major will have the right thereafter to purchase 1% of the royalty from United Reef for consideration of \$1 million at any time. In the event that URSA Major fails to make the cash payments and incur \$1.25 million of expenditures on or before the third anniversary of the Agreement, their option will terminate and the property will revert to United Reef.

URSA Major is an emerging mining company focused on growth through nickel, copper, and precious metal exploration and development, primarily in Ontario. URSA Major’s Shakespeare Nickel Project, located 70 km west of Sudbury, is currently in a pre-production mining stage.

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.

For further information about United Reef please visit our website at www.unitedreef.com or contact Michael Coulter, President or Gary Nassif, Exploration Manager 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.