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Shares issued: 75,970,980
Fully diluted: 86,063,030

Toronto, Ontario
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PRESS RELEASE

UNITED REEF VOLUNTARILY DE-LISTS FROM THE CANADIAN TRADING AND QUOTATION SYSTEM INC.

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) said it had recently requested that the Company’s common shares be de-listed from the Canadian Trading and Quotation System Inc. (“CNQ”) market. Effective at the close of the market on Friday, May 30, 2008, the Company’s common shares will be de-listed from the CNQ market.

United Reef’s common shares will continue to be listed on the TSX Venture Exchange under the symbol “URP”.

Michael Coulter, President, said, “Our association with CNQ and its staff since the launch of the CNQ market in 2003 has been a great experience and provided a very efficient venue for United Reef to reactivate trading of the Company’s shares.”

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.

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