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PRESS RELEASE

UNITED REEF UPDATE ON GENERAL REEF INVESTMENT

United Reef Limited (URP-TSX-V) (“United Reef”) said it is pleased to announce that it has been provided with a report from General Reef Corporation (“GRC”) updating GRC’s recent drilling activity and other corporate matters. United Reef owns a 40% equity interest in GRC. GRC has a farmin and option agreement with EnCana Oil & Gas Partnership for certain farmin rights on 40.6 sections (25,000 acres) of freehold petroleum and natural gas rights in the Warner area of southern Alberta.

During October GRC re-entered and deepened its well 16-22-5-21W4, which was originally spudded in December of 2007, to a total depth of 1,000 metres. The well penetrated a sequence of stacked pay in several different Cretaceous aged sandstones. The deepest zone penetrated is the Bow Island Formation, which is gas-charged. The well also encountered gas up-hole in the shallower Milk River Formation, Belly River Formation and the Blood Reserve Formation. Gas was identified from well logs and gas shows encountered during the drilling of the well. The well penetrated a 4.5 metre thick gas-charged sandstone with 15% porosity in the Bow Island Formation as well as gas-charged sandstones with greater than 16% porosity in the Milk River, Belly River and Blood Reserve formations. GRC is presently evaluating its options for testing and completing the zones so that they can be tied into an existing gas gathering system that is approximately 2 kilometres away from the well head.

Mr. Chris Tesarski has recently been appointed President, Chief Executive Officer and a director of GRC. Mr. Tesarski was most recently CEO of Arrow Energy, a public Calgary-based junior oil and natural gas exploration and production company, listed on the TSX-Venture exchange. Prior to his tenure as CEO of Arrow Energy Ltd., a position he held from July 2006 to July 2008, he was principal of FWDStep Resources Group a boutique mergers and acquisitions firm dedicated to establishing and growing junior energy firms. Mr. Tesarski’s 25 year career in the oil and gas industry has provided him with broad industry experience including joint venture, land, marketing, infrastructure management, and development. His career has seen him work for several firms including BP Canada, Talisman Energy, Husky Oil, EnCana, and Enerplus.

Mr. Paul Jeffrey, BBA, LL.B., has also agreed to join the GRC board of directors. Mr. Jeffrey is a founding partner in the law firm Jeffrey, Twyman LLP and has practiced in the areas of energy and environmental regulatory law for over 20 years. Prior to founding his own firm he practiced with a leading national law firm following an in-house role as Vice President Law, Regulatory for TransCanada PipeLines.

GRC is managed by Mr. Tesarski, Paul MacKay, Executive Vice President and Ron Hutzal, Vice President of Operations. Douglas Brown has resigned as an officer and director of GRC to pursue other interests on a full time basis.

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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