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PRESS RELEASE

FINAL IP SURVEY RESULTS

United Reef Limited (URPL – CNQ) (“United Reef”) is pleased to announce the final interpretation for the two Time Domain Induced Polarization (“IP”) surveys carried-out on its 100%-owned Nickel Offsets Property 40 km northwest of Sudbury.

The IP surveys performed during the Fall of 2003 and first quarter of 2004 provided chargeability and resistivity data from a total of 23 grid lines covering 15.7 line kms on the property across portions of the Foy Offset dike which traverses the property (survey configurations were provided in press releases dated February 5 and March 18, 2004).

The following table summarizes the significant anomalies that were identified by consulting geophysicist, Garth Burton, P. Geo. of Aulâk Inc., including two from lines 17+00 W and 18+00 W not previously reported. Garth Burton is the qualified person with regard to this interpretation pursuant to NI-43-101.

- **3+00 E, 1+50 N:** broad chargeability high near surface steeply dipping to north on hangingwall side of the Foy Offset dike and extending east-southeast toward the property boundary;
- **1+00 E, 1+75 N:** moderate to weak chargeability anomaly dipping steeply to the north/northeast appears at a depth of 40 m but showing a stronger chargeability at a depth of 150 m;
- **4+00 W, 1+50 N:** broad moderate chargeability anomaly at a depth of 50 m dipping to the north; the strength of the anomaly increases at a depth of 80 m;
- **5+00 W, 1+40 N:** broad moderate chargeability anomaly at a depth of 130 m dipping to the north.
- **13+00 W, BL0:** 50-m wide chargeability anomaly at a depth of 90 m; possible up-dip extension of previously mined ore lens (below the 800’ level) west of Shaft 1;
- **16+00 W, 1+00 S:** narrow source located at a depth of 35 m on hangingwall side of the Foy Offset (west of Shaft 1).
- **(new) 17+00 W, BL0:** 50-m wide chargeability anomaly at a depth of 85 m dipping to the north.

- **(new) 18+00 W, 0+90 N:** 60-m wide weak chargeability at a depth of 80 to 100 m coincident with a moderate resistivity low, dipping to the north.

The interpreted IP anomalies appear on the hangingwall side of the Foy Offset dike, which is consistent with the previously mined ore lenses within the Nickel Offsets mine workings. These newly identified anomalies are located outside of the former mine workings. United Reef is currently planning a drilling program to test the Ni, Cu and precious metal potential of the IP anomalies and extensions of previously mined ore lenses.

A map showing the location of the interpreted anomalies from the two IP surveys is being compiled and will be posted on the Company's website at www.unitedreef.com.

The Nickel Offsets property hosts the Nickel Offsets Mine, which produced 208,000 tons of Ni-Cu ore between 1943 and 1957 through two shafts, with reported recoveries of 4.56 million pounds of Ni and 3.32 million pounds of Cu. United Reef has previously confirmed the presence of significant values for PGM's in material mined on the property.

United Reef's common shares are posted for trading on the Canadian Trading and Quotation System ("CNQ") under the symbol "URPL".

For further information please visit United Reef's website at www.unitedreef.com or contact Michael Coulter, President or Gary Nassif, Exploration Manager at 416-368-3332.