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Shares issued: 63,660,287  
Fully diluted: 79,552,645

Toronto, Ontario  
December 8, 2005

## **PRESS RELEASE**

### **UNITED REEF – EXTENSION OF WARRANTS**

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) said today that, subject to regulatory approval, it will extend the expiry dates of common share purchase warrants issued on June 23, 2004 and September 29, 2004 pursuant to private placements, exercisable at \$0.15 per warrant. The expiry date of 3,540,000 warrants will be extended from December 23, 2005 to June 22, 2006 and the expiry date of 1,000,000 warrants will be extended from March 28, 2006 to September 28, 2006. All other terms of the warrants will remain in effect, unamended.

For further information about United Reef 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.*