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Shares issued: 63,660,287
Fully diluted: 75,292,645

Toronto, Ontario
January 31, 2007

PRESS RELEASE

UNITED REEF AMENDS STOCK OPTIONS

United Reef Limited (URP-TSX-V, URPL-CNQ) announced today that it has amended the exercise price of incentive stock options granted to certain directors, officers and employees of the Company to purchase up to an aggregate 775,000 common shares in the capital stock of the Company on January 24, 2007 from \$0.08 to an exercise price of \$0.10 per share (see press release dated January 24, 2007). All other terms and conditions of the options remain unchanged.

In addition, the Company has granted incentive stock options to certain directors and employees of the Company to purchase up to an aggregate of 87,500 common shares in the capital stock of the Company. The options are exercisable for a period of three years, at an exercise price of \$0.10 per share and expire on January 30, 2010.

The stock options have been granted pursuant to the terms of the Company's 2005 Stock Option Plan (the "Plan"). A total of 7,500,000 common shares of the Company are reserved for grant under the Plan. One-quarter of the above stock options shall vest on each of the date of grant, and the 6 month, 12 month and 18 month anniversaries of the date of grant. Each stock option gives the option holder the right to purchase one common share of the Company. Immediately following the grant of the above stock options the Company has a total of 4,962,500 stock options outstanding.

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.