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

Toronto, Ontario
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PRESS RELEASE

UNITED REEF AND GENERAL GAS SIGN EXTENSION

United Reef Limited (URP-TSX-V, URPL-CNQ) announced today that it has entered into an agreement with General Gas Corporation (“General Gas”) amending the dates on which United Reef may elect to exercise its option to increase its ownership in General Reef Corporation (“General Reef”) (formerly 1270194 Alberta Ltd.), a private oil and gas exploration company. United Reef and General Gas are the shareholders of General Reef which was formed as part of an alliance between the companies established in November 2006 (see press release dated November 16, 2006). The revised schedule of dates on which United Reef may exercise its right to acquire additional shares of General Reef is set out below.

Revised Funding Date	Capital Contribution	Increasing United Reef’s Cumulative Shareholding in General Reef to
May 28, 2007	\$ 2,775,000	20%
September 28, 2007	\$ 6,000,000	45%
January 28, 2008	\$10,000,000	85%

All other terms of the Shareholders’ Agreement entered into on November 15, 2006 among United Reef, General Gas and General Reef, which governs the operation and management of General Reef, remain in full force and effect. General Reef is continuing to negotiate several farm-in agreements for oil and gas exploration rights in western Canada.

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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