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Shares issued: 64,260,287
Fully diluted: 75,292,645

Toronto, Ontario
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PRESS RELEASE

UNITED REEF AND GENERAL GAS AMEND SHAREHOLDERS' AGREEMENT

United Reef Limited (URP-TSX-V, URPL-CNQ) ("United Reef") announced today that it has entered into an agreement with General Gas Corporation ("General Gas") amending certain terms of the Shareholders' Agreement entered into between the parties on November 15, 2006 (see press releases dated November 16, 2006 and March 21, 2007), which governs the operation and management of General Reef Corporation ("General Reef"), a private oil and gas exploration company. Among other things, United Reef and General Gas have agreed to amend the dates on which United Reef may elect to exercise its option to increase its ownership in General Reef. Set out in the table below is the revised schedule of dates on which United Reef may exercise its right to acquire additional shares of General Reef.

Revised Funding Date	Capital Contribution	Increasing United Reef's Cumulative Shareholding in General Reef to (%)
June 28, 2007	\$ 7,000,000	35%
September 30, 2007	\$ 3,000,000	50%
January 28, 2008	\$ 8,775,000	85%

The revised funding schedule accommodates the initial funding requirements of General Reef to begin to execute its earn-in of petroleum and natural gas rights on 40.6 sections (approximately 10,500 hectares) in southern Alberta (see press release dated May 18, 2007) and will allow General Reef to continue to develop its portfolio of oil and gas prospects and advance negotiations of other farm-in arrangements.

Pursuant to the amending agreement United Reef has agreed to advance immediately \$75,000 to General Reef as a non-interest bearing loan which will be repayable to United Reef once it has made the capital contribution to General Reef on January 28, 2008 set out in the table above. In addition, General Gas will immediately advance \$225,000 to United Reef as a non-interest bearing loan and upon receipt of these funds United Reef has agreed to immediately advance the \$225,000 to General Reef as an additional non-interest bearing loan. General Gas will have the right to convert its loan to United Reef into securities of United Reef to be offered in a private placement financing currently being negotiated and expected to close on or before June 28, 2007.

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.