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Shares issued: 64,360,980
Fully diluted: 75,292,645

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IN THE UNITED STATES.

Toronto, Ontario
May 30, 2007

PRESS RELEASE

UNITED REEF SIGNS FISCAL ADVISORY AGREEMENT

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef” or the “Company”) is pleased to announce that it has engaged D&D Securities Company of Toronto, Ontario to act as lead agent (the “Agent”) on a reasonable best efforts basis in a brokered private placement, to raise gross proceeds of up to \$12 million. The private placement will be comprised of up to \$3,000,000 worth of flow-through units (the “Flow-Through Units”) of the Company with the balance to be comprised of units (the “Non-Flow-Through Units”) of the Company. Closing of the private placement is scheduled to take place on or about June 21, 2007, subject to all required regulatory approvals. The pricing of the Flow-Through Units and the Non-Flow-Through Units has not yet been determined.

Each Non-Flow-Through Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (a “Warrant”). Each Flow-Through Unit will be comprised of one flow-through common share of the Company and one-half of one common share purchase warrant (a “Warrant”). One whole Warrant will entitle the holder to purchase one additional common share of United Reef for a period of eighteen months following closing.

All securities issued pursuant to the private placement, including any securities issued in payment of commissions, will be subject to a four month hold period commencing at closing.

The net proceeds of the private placement will be used by United Reef to fund its capital contribution commitments to General Reef Corporation (“General Reef”) and for general corporate purposes. If the placement is fully subscribed, United Reef will use \$10,000,000 of the proceeds to increase its ownership interest in General Reef from 5% to 50%, which will result in United Reef meeting its funding commitments due on June 28 and September 30, 2007 to General Reef. General Reef has advised United Reef that it will use these capital contributions to meet its commitments to acquire certain farmin rights on 40.6 sections (approximately 10,518 ha) of freehold petroleum and natural gas rights in the Warner area of southern Alberta pursuant to the terms of a conditional letter of intent entered into between General Reef and a Canadian oil and gas producer (see press release dated May 18, 2007), to continue advancing its portfolio of other oil and gas prospects and for general corporate purposes.

General Reef is a private company located in Calgary, Alberta which was formed pursuant to an agreement between General Gas Corporation (“General Gas”), a private Alberta company, and United Reef for the purpose of acquiring, exploring and developing oil and gas properties in North America (see press releases dated November 16, 2006 and March 30, 2007). General Gas was founded by Douglas Brown (P.Eng), Ron Hutzal (P.Eng) and Paul MacKay (P.Geol, P.Geoph). General Reef is managed by Messers, Brown, Hutzal and MacKay. United Reef has an option to increase its ownership interest in General Reef to 85% by making further capital contributions through subscriptions for additional shares of General Reef. General Reef’s management is continuing to develop their portfolio of oil and gas prospects and advance negotiation of other farmin arrangements.

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR DISSEMINATION IN THE U.S. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.