



15 Toronto Street, Suite 600
Toronto, Ontario M5C 2E3
Tel: 416-368-3332
Fax: 416-368-8957
E-mail: info@unitedreef.com

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

NOT FOR DISTRIBUTION ON U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES.

Toronto, Ontario
June 19, 2007

PRESS RELEASE

UNITED REEF WITHDRAWS PRIVATE PLACEMENT AND TERMINATES FISCAL ADVISORY AGREEMENT

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) said today that it has terminated the fiscal advisory agreement entered into with D&D Securities Company (the “Agent”) of Toronto, Ontario announced on May 30, 2007 and has withdrawn the proposed brokered private placement associated therewith (see press release dated May 30, 2007). Marketing of the proposed private placement commenced on May 30th with the primary objective of raising funds to allow United Reef to increase its ownership interest in General Reef Corporation (“General Reef”). 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, March 30, 2007 and May 30, 2007).

In general, the institutional investors with whom the Company met to discuss the financing proposal expressed positive interest in the underlying portfolio of oil and gas prospects developed by General Reef. However, prospective investors generally reacted negatively to the present ownership structure of General Reef and to the effects of United Reef increasing its ownership in General Reef. United Reef presently owns 5% of General Reef and the balance is owned by General Gas.

In light of the above events, United Reef has requested that the Agent allow the Company to terminate the fiscal advisory agreement and has withdrawn its proposed private placement. Effective June 28, 2007, United Reef’s option to increase its ownership interest in General Reef will expire. Thereafter, United Reef will continue to hold a 5% equity interest in General Reef until such time as General Reef has raised total capital of \$19.5 million at which time United Reef will have the right to maintain its 5% ownership interest by pro rata participation in any subsequent capital raised by General Reef. The Company is continuing discussions with General Gas regarding alternate financing arrangements.

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.