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Shares issued: 64,360,980
Fully diluted: 68,523,480

Toronto, Ontario
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PRESS RELEASE

UNITED REEF LIMITED AND GENERAL GAS CORPORATION AGREE TO RESTRUCTURE OWNERSHIP OF GENERAL REEF CORPORATION

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef”) announced today that it has signed an agreement with General Gas Corporation (“General Gas”) and certain of its shareholders (the “General Gas Shareholders”) relating to the corporate reorganization of General Reef Corporation (“General Reef”), which is scheduled for completion on or before August 31, 2007. General Reef is a private company located in Calgary, Alberta which was formed pursuant to an agreement between 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 United Reef’s press releases dated November 16, 2006, March 30, 2007, May 30, 2007 and June 19, 2007). United Reef presently owns 5% of General Reef and the balance is owned by General Gas. One of the General Gas Shareholders is Douglas Brown, a director of United Reef.

Pursuant to the agreement, the current unanimous shareholders’ agreement between United Reef, General Gas and General Reef will be terminated and the ownership of General Reef will be allocated such that United Reef will hold 40% of General Reef’s issued and outstanding common share capital and General Gas and the General Gas Shareholders will hold the balance.

As part of the reorganization, all of the presently outstanding loans and advances from United Reef and the General Gas Shareholders totalling \$318,765 made to General Reef will be satisfied by the issuance of common shares of General Reef. Included in this amount is \$225,000 advanced to United Reef by the General Gas Shareholders, which was then advanced to General Reef on May 28, 2007 by United Reef (see press release dated May 30, 2007). United Reef will be provided with a release and acknowledgement of repayment of these loans by the General Gas Shareholders at closing.

General Gas has advised United Reef that they are investigating private equity financing opportunities for General Reef to allow General Reef to continue to advance and develop its portfolio of oil and gas prospects.

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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