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Shares issued: 65,960,980
Fully diluted: 70,710,980

Toronto, Ontario
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PRESS RELEASE

UNITED REEF ANNOUNCES TERMINATION OF OPTION ON NICKEL OFFSETS PROPERTY

United Reef Limited (URP – TSXV, URPL – CNQ) said that it has received notice from FNX Mining Company Inc. (“FNX”) that they will not be proceeding to formalize the option and joint venture proposal to earn an interest in United Reef’s wholly owned Nickel Offsets property. The original FNX offer stems from a letter of intent with United Reef entered into in May, 2007 (see press release dated May 9, 2007). United Reef intends to look for other potential joint venture partners for the property.

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