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

Toronto, Ontario
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PRESS RELEASE

UNITED REEF APPOINTS NEW DIRECTOR

United Reef Limited (URP – TSXV, URPL – CNQ) is pleased to announce the appointment of William Ollerhead as a director of the Company, subject to regulatory approval. Michael Coulter, President, said, “We are pleased that William has agreed to join our board of directors and believe that his investment and financial markets experience will assist the Company as we move to rationalize some of our present assets and investigate new opportunities for the Company.” William has over 18 years of experience in the capital markets and corporate finance fields, with the past 16 years devoted principally to fixed income private placements.

William is the President of Ollerhead Christie & Company Ltd. and its affiliate Ollerhead Capital Corporation which he founded in 1997. Since then, the firms and their principals have provided advisory services in respect of the structuring and arranging of more than \$400 million of private debt financing and provided other advisory work in respect of debt issues totalling more than \$500 million. The two firms provide corporate financial advisory services with a primary focus on debt financing.

Prior to founding these companies, William worked for Midland Walwyn Capital Inc., which was at the time Canada's largest independent full service investment dealer, as a member of both its Corporate Finance and Fixed Income Sales and Trading departments. Prior to that, he spent a total of seven years with two of Canada's most active institutional private placement investors, ultimately co-administering approximately \$2 billion in private placement investments. He began his career in the capital markets working as the sole equity analyst alongside the portfolio manager of a \$150 million Canadian equity portfolio, for the Canadian subsidiary of Metropolitan Life Insurance Company.

William's investment and capital markets experience has provided him with exposure to, and knowledge of, a broad range of industries. He holds a B.A. with a concentration in Statistics from the University of Western Ontario, and an M.B.A. with a concentration in Finance from McGill University.

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.

- 30 -

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