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PRESS RELEASE

United Reef Receives NI 43-101 Technical Report for Hants County Property, Nova Scotia and Stakes Additional Claims for Base Metal Potential

United Reef Limited (URP-TSXV, URPL-CNQ) said that it has received a report entitled “NI 43-101 Technical Report: Exploration Activities on the Hants County Property, Nova Scotia” (“the Report”) dated January 28, 2008, authored by independent consulting geologist, Rudolph R. Stea, Ph.D., P.Geo. United Reef commissioned Dr. Stea to prepare the Report for the original claims area held in Hants County following completion of United Reef’s 2007 reconnaissance exploration (ground magnetic survey and drilling) campaign and internal compilation. A copy of the Report is being concurrently filed on SEDAR and will be available for review on www.sedar.com and www.cnq.ca websites.

The Hants County property is located in the till-covered Carboniferous Kennetcook Basin of north-central Nova Scotia about 70 km north of Halifax. United Reef’s initial exploration target is a prominent 12-km long by 200 to 300-m wide positive magnetic anomaly which extends along the length of the entire property from the Rawdon Hills gold belt to the south and north towards the centre of the Kennetcook sedimentary basin. The magnetic anomaly was observed on a total magnetic intensity (“TMI”) image derived from a 900 km² aeromagnetic survey undertaken for hydrocarbon exploration in 2001 by Northstar Energy. In March 2007 United Reef confirmed the location and intensity of the anomaly in a ground magnetic survey. In June 2007 auger drill-testing of the overlying glacial tills to a maximum depth of 50 metres on two fences failed to reach the source of the magnetic anomaly. The interpretation of the magnetic intensity profiles obtained from the ground survey suggests a depth to the top of the magnetic body of between 80 and 96 metres.

The Report considers 3 possible mineralization scenarios on the property:

- The magnetic anomaly is produced by a bedrock-hosted concentration of base metals along a fissure, fault or shear, similar to the Walton Mine deposit hosted by Windsor Group limestone 10 km to the northwest of the property.
- A paleochannel with northern provenance containing high-levels of magnetite and ilmenite analogous to titanium-bearing sands of the present day Shubenacadie River to the northeast.
- The channel magnetic anomaly represents a buried paleochannel tapping potentially auriferous Rawdon Hills gold mineralization to the south (Meguma Group).

The Report notes that the bedrock-hosted Walton River base metal (Pb-Zn) prospect is found on the northern claims of the property proximal to linear magnetic anomalies which appear to cross-cut the prominent north-south-trending main anomaly. The formerly producing Walton Mine base metal deposit (Ba, Pb, Zn, Cu and Ag) and similar occurrences are located northwest and north of the property, many localized along NW-trending faults, a similar orientation to the magnetic linears in the northern part of United Reef's property. The Report also notes that a Gulf Minerals' (1975) diamond drill hole collared adjacent to one of the magnetic anomalies on United Reef's claims, encountered thick sections of hematized and petroliferous bedrock with iron sulphides under only 50 feet (15 m) of overburden, but that many of these core sections were not assayed. ScoZinc's Gays River Pb-Zn deposit, owned by Acadian Mining Corporation and brought into production in 2007, is located 30 km SE of United Reef's property in similar Windsor Basin geology.

The straighter NW-trending anomaly segments observed in the northern part of the property may have a different origin than the main channel anomaly. These linear magnetic anomalies branch off the main TMI channel anomaly close to the Walton River base metal (Pb-Zn) prospect and may be analogous to the NW fault systems that host the Walton Mine deposit. United Reef's continued compilation of the technical data on its property and regionally within the Kennetcook Basin has revealed that several areas adjacent to TMI anomalies and northwest-trending faults are already known to be prospective for base metal (Pb, Zn) mineralization. Many of the known mineralization occurrences in the Kennetcook Basin including the Walton Mine deposit, are coincident with the magnetic anomalies observed on Northstar's TMI image.

Based on the Drillholes Database of the Nova Scotia Department of Natural Resources, Mineral Resources Branch, most of these TMI anomalous areas have not been drill-tested. As such, in January, United Reef staked additional claims to the north and west targeting these numerous TMI anomalies and potential base metal mineralization occurrences. Pending approval from the Nova Scotia Registry of Mineral and Petroleum Titles, United Reef's Hants County property will now consist of 13 mineral licences (513 claims) covering 81 km².

United Reef is planning an aggressive exploration program on its initial group of claims and newly staked ground to test the TMI anomalies in the Kennetcook Basin. Geological mapping to assess the relationship of the NW-trending linear anomalies, faults and known mineralization is planned. Additional ground magnetic surveys across the TMI anomalies, possible seismic refraction surveys, and till geochemical surveys are planned to better refine exploration targets for future diamond drilling.

Dr. Rudolf R. Stea, Ph.D., P.Geo, and a Qualified Person as defined by National Instrument 43-101, has reviewed the technical information presented in this press release.

For further information about United Reef please visit our website at www.unitedreef.com or contact Michael Coulter, President or Gary Nassif, Exploration Manager, at 416-368-3332 or email: info@unitedreef.com.

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