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Shares issued: 74,710,980
Fully diluted: 83,598,480

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PRESS RELEASE

UNITED REEF COMMENCES OPTION EARN-IN FOR McFAULD'S LAKE PROPERTY AND CLOSES \$300,000 PRIVATE PLACEMENT

United Reef Limited (URP-TSX-V, URPL-CNQ) ("United Reef") is pleased to announce that it has commenced the earn in of its option to acquire a 50% interest in five unpatented mining claims, consisting of 70 claim units in the McFauld's Lake area of the James Bay Lowlands from Canstar Resources Inc. ("Canstar") (ROX-TSX-V) and Geocanex Limited ("Geocanex"), a private Ontario company (collectively the "Optionors"), as announced on April 14, 2008. United Reef has issued 5,000,000 of its common shares to the Optionors and made a \$50,000 cash payment to Canstar, pursuant to the terms of the option agreement as described below. The 5,000,000 shares are subject to a four-month regulatory re-sale restriction until August 24, 2008. In addition, 2,500,000 of the shares are subject to a further re-sale restriction until December 31, 2008.

United Reef has also closed today a \$300,000 non-brokered private placement consisting of 3,750,000 Units at a price of \$0.08 per Unit. The Units issued consisted of 1,875,000 flow-through units, consisting of one common share and one-half of a common share purchase warrant ("Warrant"). The remaining 1,875,000 Units were issued on a non-flow-through basis with each unit consisting of one common share and one Warrant. Each whole warrant entitles the holder to purchase one common share at \$0.12 until April 23, 2010. All of the common shares and Warrants issued pursuant to the private placement are subject to a four-month regulatory re-sale restriction until August 24, 2008.

Following completion of the above noted transactions, United Reef now has 74,710,980 common shares issued and outstanding.

McFauld's Lake Claims

The McFauld's Lake claims are located in the heart of the most active base metals exploration camp in Canada at the present time. The property is contiguous to the southeast boundary of the Spider Resources/KWG Resources property where high-grade zinc-copper-silver-lead-gold mineralization was first discovered in 2003. Noront Resources' Eagle One Ni-Cu-PGM discovery is located 20 km to the west where Noront has reported high-grade assay results for base and precious metals over significant intersections to date.

Previous exploration on the McFauld's Lake claims includes an airborne electromagnetic (AEM) and magnetic survey carried out by Spider/KWG in the summer of 2003; ground magnetic and TDEM (time domain electromagnetic) surveys in spring 2004; and a recent AeroTEM survey commissioned by Canstar in late 2007. The geophysical surveys independently confirm the presence of at least six drill-ready EM conductors on the group of claims. The Optionors have provided United Reef with a preliminary interpretation map and data for the 2007 AeroTEM survey results prepared by Scott Hogg & Associates Ltd. and they anticipate a final report, shortly. Targets for an initial diamond drilling program this summer will be selected upon receipt of the final Hogg report and consultation with Canstar.

A location map of the McFauld's Lake Claims is available on request to United Reef or by accessing Canstar's website at www.canstarresources.com.

The Optionors have granted United Reef the right and option to acquire a 50% interest in the McFauld's Lake claims on the following terms and conditions:

- (a) United Reef will fund exploration work on the McFauld's Lake claims in the total amount of \$150,000 by December 31, 2008;
- (b) United Reef will issue to Canstar and Geocanex a total of five million (5,000,000) fully-paid and non-assessable common shares of United Reef, which were issued today;
- (c) United Reef will pay Canstar the sum of \$50,000, payment was made today; and
- (d) United Reef has granted a 0.5% net smelter royalty to each of Canstar and Geocanex on the claims subject to United Reef's right to purchase one-quarter (0.25%) of the royalty from each party for \$250,000.

Upon United Reef satisfying all of the above terms and conditions, it will vest a 50% interest in the McFauld's Lake claims and an industry standard joint venture will be formed with Canstar who will hold the other 50% interest in the property. Thereafter property expenditures will be funded on a pro rata basis for approved programs with United Reef acting as the initial operator.

Private Placement

The private placement referred to above is part of a larger private placement currently being offered by United Reef to raise up to a total of \$800,000 on the same terms. The additional \$500,000 will be used to fund further exploration on United Reef's wholly owned Hants County, Nova Scotia base metal project and for general corporate purposes.

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.

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