



120 Eglinton Avenue East
Suite 1000
Toronto, Ontario M4P 1E2
Tel: 416-368-3332
Fax: 416-322-2877
E-mail: info@unitedreef.com

Shares issued: 75,970,980
Fully diluted: 86,063,030

Toronto, Ontario
May 1, 2008

PRESS RELEASE

UNITED REEF CLOSES ADDITIONAL PRIVATE PLACEMENT

United Reef Limited (URP-TSX-V, URPL-CNQ) (“United Reef” or the “Company”) is pleased to announce that it has closed further subscriptions today of \$100,800 to the non-brokered private placement announced on April 14, 2008. A total of 1,260,000 Units at a price of \$0.08 per Unit were issued. The Units consisted of 312,500 flow-through units, consisting of one common share and one-half of a common share purchase warrant (“Warrant”). The remaining 947,500 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 30, 2010.

The Company paid a finder’s fee to a member firm of the TSX for the introduction of the above subscribers. The finder’s fee consisted of an 8% cash payment of \$8,064 and the issuance of 100,800 finder’s warrants. Each finder’s warrant is exercisable to purchase one common share at \$0.08 until April 30, 2010. Following completion of the above private placement, United Reef has 75,970,980 common shares issued and outstanding.

All of the common shares, Warrants and finder’s warrants issued pursuant to the private placement are subject to a four-month regulatory re-sale restriction until September 2, 2008.

The private placement is part of a larger private placement currently being offered by United Reef to raise up to a total of \$800,000 consisting of flow-through and non-flow-through units as described above, of which \$400,800 has now been closed. Proceeds of the private placement will be used to fund exploration programs on the Company’s recently optioned McFauld’s Lake property and its 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.

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