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Shares issued: 84,019,980
Fully diluted: 102,061,030

Toronto, Ontario
October 29, 2009

PRESS RELEASE

UNITED REEF GRANTS STOCK OPTIONS

United Reef Limited (the “Company”) (TSX-V: URP) announced the granting of incentive stock options to a director of the Company to purchase up to 400,000 common shares in the capital stock of the Company. The options are exercisable for a period of three years, at an exercise price of \$0.10 per share and expire on October 7, 2012.

The stock options have been granted pursuant to the terms of the Company’s 2005 Stock Option Plan (the “Plan”). A total of 7,500,000 common shares of the Company are reserved for grant under the Plan. One-quarter of the above stock options shall vest on each of the date of grant, and the 6 month, 12 month and 18 month anniversaries of the date of grant. Each stock option gives the option holder the right to purchase one common share of the Company. Immediately following the grant of the above stock options the Company has a total of 4,437,500 stock options outstanding.

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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