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December 2, 2009  
Toronto, Ontario

## PRESS RELEASE

### UNITED REEF UPDATES NICKEL OFFSETS DRILLING

United Reef Limited (URP-TSX-V) (“United Reef” or the “Company”) is pleased to provide an update on the exploration and drilling program being carried out on the Nickel Offsets property by URSA Major Minerals Incorporated (“URSA Major”) (TSX:UMJ). URSA Major has an option to earn a 70% interest in the Nickel Offsets property by making exploration expenditures on the property totalling \$1.25 million over a period of three years and making total cash payments of \$75,000 to United Reef. See press release dated March 6, 2008 for terms of the option agreement. Initial assay results from the drilling program were announced yesterday by URSA Major.

The following is quoted from a press release disseminated by URSA Major on December 1, 2009:

“Drilling at the past-producing Nickel Offsets Mine, located in Foy Township, 40 km northwest of Sudbury, Ontario has intersected a new lens of high-grade massive sulphides. Hole **U15-02 intersected 1.6 meters grading 3.12% nickel, 1.15% copper, 0.12% cobalt, 1.39 g/t platinum, 2.04 g/t palladium and 0.21 g/t gold.**

As reported on November 11, 2009, URSA Major’s drill program is targeting massive and disseminated sulphides in proximity to the existing workings of the past producing Nickel Offset No.1 Mine in the Foy Offset Dyke, located in the footwall of the Sudbury Complex. The high grade intersection in U15-02 is a newly discovered mineralized lens and is located at a relatively shallow level within the former mine workings at a down hole depth of 250.4 to 252.0 meters. The hole was drilled at an inclination of  $-53^{\circ}$  and the lens is interpreted to have a sub-vertical dip. In the present program, five holes have been completed for a total of 1,807 meters of drilling. URSA Major is also currently conducting borehole EM geophysical surveys to test for additional conductive mineralization and to evaluate the extent of conductive mineralization in drill hole U15-02. Assay results on mineralization in additional holes are pending.

Richard Sutcliffe, URSA Major’s CEO stated “We are encouraged with the initial exploration results on this property. We have identified a new high-grade lens of mineralization and with limited drilling have developed an understanding of important structural controls on mineralization that should lead to further discoveries. In addition, assays demonstrate that the Nickel Offsets mineralization contains significant precious metal concentrations.” ”

The Nickel Offsets property consists of twelve contiguous patented mining claims and five unpatented mining claims covering a total of 358 ha (884 acres). The property hosts the past-producing Nickel Offsets (Ross) Mine which between 1943 and 1957 produced 208,551 tons of nickel and copper ore with reported recoveries of 4.56 million lbs of nickel and 3.32 million lbs of copper. Historical underground exploration and mining development at the Nickel Offset property included 1,599 feet of shaft sinking, approximately 10,000 feet of drifting and 3,980 feet of raising on 9 levels at the No. 1 Mine and 1,056 feet of shaft sinking, approximately 6,000 feet of drifting and 410 feet of raising on 5 levels in the No. 2 Mine. The property covers a 2.25 km strike length of the Foy Offset Dike.

For further information about United Reef please visit our website at [www.unitedreef.com](http://www.unitedreef.com) or contact Michael Coulter, President at 416-368-3332 or email: [info@unitedreef.com](mailto:info@unitedreef.com).

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