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PRESS RELEASE

UNITED REEF ANNOUNCES \$250,000 PRIVATE PLACEMENT FINANCING TO FUND INITIAL DRILLING PROGRAM

United Reef Limited (URP-TSX-V) (“United Reef”) is pleased to announce that it is making an offering of units (the “Offering”) by way of private placement to investors on a non-brokered basis. The Offering will consist of up to 5 million units (the “Units”) of the Company at a price of \$0.05 per Unit. The Units are being offered on a flow-through basis and a non-flow-through basis, as to 50% each. Each Unit will consist of one common share and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.10 for a period of twenty-four months from the date of closing of the Offering. The Offering may be closed in tranches and is subject to regulatory approval. The securities issued pursuant to the Offering will be subject to a four-month statutory hold period. The proceeds of the private placement will be used to fund initial exploration programs on the Company’s Nixon Bartleman (Timmins) and Santa Maria (Dryden) gold properties, for property maintenance costs, asset acquisition investigations and for general corporate purposes.

United Reef has retained Mr. Seymour M. Sears, B.A., B.Sc., and P.Geo. of Sears, Barry & Associates (“SBA”) to prepare a compilation report of historic exploration work carried out on the Nixon Bartleman property, to make recommendations for future work and to supervise new exploration programs on the property. The following has been summarized from his on-going compilation.

The Nixon Bartleman property covers an area of favourable geology lying to the southwest of the Lakeshore Gold Project in the West Timmins gold camp. The Porcupine-Destor Fault (“PDF”) strikes through the centre of the property from northeast to southwest and the property is also believed to host splays from the PDF and one or more cross-cutting faults. These structures are often favourable hosts for gold mineralization in this type of geological environment. At least 5 known gold occurrences have been identified on the property and the most explored of these is a prospect referred to as the Nixon-Bartleman showing. Historic exploration on this prospect has included stripping, channel sampling and a limited amount of diamond drilling. The channel sampling has identified a 60 metre long zone between 1 and 6.0 metres wide with grades averaging 4.4 g/t Au and 14 g/t Ag with individual 1.0 metre long channel samples ranging from 0.83 to 18.69 g/t Au and 0.37 to 47.6 g/t Ag. Three chip-channel samples collected by Mr. Sears from this zone during an October 2009 property visit assayed 9.10 g/t Au over 0.8 m; 6.11 g/t Au over 2.0 m; and 8.65 g/t Au over 2.0 m. The best intersection from the 6 known drill holes that tested this zone was reported as 13.5 g/t Au and 137 g/t Ag over 3.0 m at a depth of 100 metres below surface.

The gold mineralization on the property is associated with quartz veins localized within a sheared, altered mafic unit. The veining is folded in both horizontal and vertical orientation. This folding is believed to have resulted in mineralized lenses that plunge either shallowly or in a near vertical direction. A shallow drilling program consisting of 9 holes on three closely-spaced fences is proposed to determine the continuity and trend of the mineralized structure as well as test the grade of the mineralization. Once this trend is established, a drill program consisting of deeper holes can be planned with a much higher probability of success.

In addition to the Nixon-Bartleman Prospect, previous drilling on the property intersected a quartz porphyry intrusion of considerable size potential located beneath overburden cover in the north-central part of the property. The silicified margins of the intrusion were found to contain elevated gold mineralization (values up to 0.39 g/t Au). This type of structure has potential to host large tonnage, low-grade gold mineralization. One drill hole is also planned along strike to the northeast of the known intrusion where it is projected to intersect favourable complex folded stratigraphy. SBA is continuing their compilation work of historic exploration data from the property.

SBA has also provided a program and budget for an initial reconnaissance program on the Company's Santa Maria project in the Dryden area summarized as follows. The Santa Maria property includes at least 6 known gold occurrences with historic gold values ranging from trace to 28.0 g/t. Visible gold has been reported in at least three of the zones. There has been very little exploration completed in the area covered by the United Reef claims. The property covers a series of strongly developed, deeply seated east-west structures that lie along the north flank of a major northwest trending fault zone. These structural features are indicated on OGS geological maps of the area, satellite imagery and field observations. The property also hosts intense carbonate alteration and silicified zones. A reconnaissance exploration program is recommended as the first step in evaluating this property. This work should primarily consist of locating and sampling all of the known gold occurrences as well as completing initial examination of several areas of known carbonate and silica alteration and quartz porphyritic host rocks as indicated on government produced preliminary geological maps.

Mr. Seymour M. Sears, P. Geo. has reviewed the technical content of this Press Release.

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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