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PRESS RELEASE

UNITED REEF GRANTS OPTION ON SANTA MARIA GOLD PROJECT

United Reef Limited (URP-TSX-V) (“United Reef” or “the Company”) is pleased to announce that it has entered into an option and joint venture agreement with Black Widow Resources Inc. (“Black Widow”), a private Canadian, federally chartered, company. United Reef has granted Black Widow an option to earn a 70% interest in United Reef’s wholly-owned Santa Maria claims, located in the Dryden area, Ontario. The option granted by United Reef gives Black Widow the right to earn a 70% interest in the project by; making a payment to United Reef of \$10,000 (received) and incurring expenditures of \$90,000 on the claims on or before May 1, 2012. Black Widow is a well-funded private Canadian company, acquiring participating interests in various types of exploration projects in Ontario and elsewhere.

Upon Black Widow vesting their 70% interest, the parties will form a joint venture for the further exploration and development of the project with Black Widow having a 70% interest and be the operator and United Reef having a 30% interest. Thereafter, the parties will fund their respective pro rata interest in the joint venture for approved programs and expenditures or be subject to dilution of their interest. In the event that a party’s interest is reduced to 10%, their interest will automatically be converted to a 1.5% net smelter royalty interest and the joint venture will terminate, with the other party vesting a 100% participating interest in the project. Black Widow has retained the right, pursuant to the joint venture agreement, to acquire 1% of this royalty from United Reef for \$500,000 at any time.

The Santa Maria project is located approximately 40 km southeast of the town of Dryden and consists of 19 contiguous unpatented mining claims comprising 87 claim units encompassing an area of approximately 1,392 hectares. Five of the claims (11 claim units) were acquired by the Company during October 2011, see press release dated October 27, 2011 and are subject to a 2% net smelter royalty payable to the former owner of the claims. The remaining 14 contiguous claims (76 claim units) were staked by the Company in 2009; are presently subject to an extension of time to complete required assessment work until May 2, 2012 and are subject to a 1% net smelter royalty payable to the former owner of the five claims.

United Reef is a Canadian precious metals exploration company focused on the identification of projects hosting large structural features in geological settings favourable for gold mineralization with known gold occurrences, like the Santa Maria project. The Company is continuing to evaluate additional gold projects. The Company’s past-producing (Ni-Cu) Nickel Offsets (Ross) Mine property is under option and being actively explored to follow up recent discoveries of high-grade Ni and PGM values in drill intercepts. The Company has seasoned management and a highly experienced technical team of directors and consultants guiding United Reef’s exploration and project evaluation. We are continuing our efforts to monetize some of the Company’s non-core assets.

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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