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Shares issued: 89,109,980  
Fully diluted: 94,899,980

Toronto, Ontario  
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#### PRESS RELEASE

### **UNITED REEF LIMITED AGREES TO A BUSINESS COMBINATION WITH BLACK WIDOW RESOURCES INC. AS A REVERSE TAKE-OVER**

*Not for distribution to United States newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States.*

United Reef Limited (TSXV: URP) (“**United Reef**”) is pleased to announce that it has signed a non-binding letter of intent (the “**LOI**”) with Black Widow Resources Inc. (“**Black Widow**”), a private company incorporated under the laws of Canada pursuant to the *Canada Business Corporations Act*, which outlines the general terms and conditions pursuant to which United Reef and Black Widow would be willing to complete a transaction that will result in a reverse take-over of United Reef by the shareholders of Black Widow (the “**Transaction**”). The LOI was negotiated at arm’s length and is effective as of December 1, 2011.

The LOI is to be superseded by a definitive merger or amalgamation agreement (the “**Definitive Agreement**”) to be completed on or before February 15, 2012 (or such other date as may be mutually agreed between the parties). The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the “**TSXV**”) and standard closing conditions, including the approval of the directors and shareholders of each of United Reef and Black Widow of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of United Reef and Black Widow, as well as the conditions described below. The legal structure for the Transaction will be determined after the parties have considered all applicable tax, securities law, and accounting efficiencies and it is currently contemplated will result in a merged entity continuing under the laws of Canada (the “**Resulting Issuer**”).

United Reef is incorporated under the provisions of the *Business Corporations Act* (Ontario) with its registered and head office in Toronto, Ontario. The Transaction will constitute a “Reverse Take-Over” as such term is defined in the policies of the TSXV. United Reef is a “reporting issuer” within the meaning of the *Securities Acts* of Ontario, British Columbia, Alberta and Quebec.

Trading in the common shares of United Reef is halted at present. It is possible that the common shares of United Reef will not resume trading until the Transaction is completed and approved by the TSXV.

#### **Conditions to Transaction**

Prior to completion of the Transaction (and as conditions of closing):

- Black Widow must complete a private placement financing (the “**Offering**”) for minimum gross proceeds of not less than \$3,000,000 at an issue price to be determined in the context of the market (the “**Issue Price**”).

- Black Widow and United Reef will enter into a Definitive Agreement in respect to the Transaction.
- A joint information circular will be prepared in accordance with the policies of the TSXV, outlining the terms of the Transaction and seeking the approval of the shareholders of United Reef and Black Widow at shareholder meetings called for that purpose.
- Black Widow and United Reef will obtain the requisite shareholder approvals for the Transaction and the ancillary matters contemplated in the Definitive Agreement.
- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSXV approval, will have been obtained.

### **The Proposed Transaction**

#### *Terms of the Transaction*

Pursuant to the Transaction the Definitive Agreement will provide as follows:

- (a) The outstanding United Reef shares shall be exchanged (the “**United Reef Exchange Ratio**”) for common shares of Resulting Issuer (each a “**Resulting Issuer Share**”) on a basis such that the United Reef shareholders receive that number of Resulting Issuer Shares equal to \$800,000 adjusted for the working capital of United Reef on February 15, 2012 divided by the Issue Price. The common shares underlying United Reef’s outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire common shares of United Reef will be adjusted by the United Reef Exchange Ratio and will become exercisable into Resulting Issuer Shares.
- (b) The outstanding Black Widow shares shall be exchanged on a basis of two Resulting Issuer Shares for one Black Widow share (the “**Black Widow Exchange Ratio**”) and it is expected that the Black Widow shareholders will receive up to 35,000,000 Resulting Issuer Shares. The common shares underlying Black Widow’s outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire common shares of Black Widow will be adjusted by the Black Widow Exchange Ratio and will become exercisable into Resulting Issuer Shares.
- (c) Upon completion of the Transaction, and subject to receipt of all requisite approvals for the Transaction, it is anticipated that the board of directors of the Resulting Issuer shall consist of seven directors, as further discussed below.

#### *Pre-Closing Capitalization of United Reef*

As of the date hereof, United Reef has 89,109,980 United Reef shares outstanding and it is expected at closing that United Reef will have no more than 93,000,000 shares outstanding and options and warrants to acquire an aggregate of 5,790,000 United Reef shares at an exercise price of \$0.10 per United Reef share. Upon completion of the Transaction and, by way of example; assuming a \$0.15 Issue Price and a \$3.0 million Offering, and United Reef having a working capital deficiency of \$100,000 at February 15, 2012, shareholders of United Reef will receive 4,666,667 Resulting Issuer Shares and the options and warrants will be adjusted to acquire an aggregate of 290,531 Resulting Issuer Shares at an exercise price of \$1.99 per Resulting Issuer Share, based on a United Reef Exchange Ratio of 19.929 United Reef shares for every one Resulting Issuer Share. A total of 59,666,667 Resulting Issuer Shares would then be issued and outstanding of which 7.8% of the Resulting Issuer Shares would be held by the United Reef shareholders.

#### *Pre-Closing Capitalization of Black Widow*

At the time of closing, Black Widow will have no more than 17,500,000 Black Widow shares outstanding and warrants to acquire an aggregate of 623,750 Black Widow shares at an exercise price of \$0.10 per Black Widow

share. Upon completion of the Transaction and, by way of example; assuming a \$0.15 Issue Price and a \$3.0 million Offering, shareholders of Black Widow will receive 35,000,000 Resulting Issuer Shares and the warrants will be adjusted to acquire an aggregate of 1,247,500 Resulting Issuer Shares at an exercise price to be determined pursuant to TSXV policies per Resulting Issuer Share based on a Black Widow Exchange Ratio of one-half of one Black Widow share for every one Resulting Issuer Share. A total of 59,666,667 Resulting Issuer Shares would be issued and outstanding of which 58.7% of the Resulting Issuer Shares would be held by the Black Widow shareholders and 33.5% of the Resulting Issuer Shares would then be held by subscribers to the Offering.

### **About Black Widow**

Black Widow was incorporated under the laws of Canada, pursuant to the *Canada Business Corporations Act* in January, 2011. Its registered office is located at 65 Front Street East, Suite 304, Toronto, Ontario, M5E 1B5.

Black Widow is a privately-held exploration and development company focused on identifying and exploring precious and base metal properties.

Black Widow holds a 75% interest in 29 claims (464 units, or 7,424 hectares), with the option to acquire a further 25% until May 2012. The property, known as the Gremlin Project, is located approximately 25 kilometers north of the Ring of Fire area in the James Bay lowlands of Northern Ontario. Black Widow has recently completed a high definition four sensor tri-axial array low altitude helicopter borne-mag survey over the property at an approximate cost of \$80,000, follow up ground work is currently being planned for early 2012 to meet the expenditure requirements to earn the final 25% interest in the property and to meet assessment work requirements. A preliminary review of the new airborne data reveals two very promising areas covering 4 distinct anomalies for immediate ground follow-up in a program of line cutting and HLEM geophysical surveying for drill hole siting purposes. The recent airborne survey enhanced the anomalous responses first observed in a 2005 VTEM survey flown by former property operators, results of which were never followed up. Black Widow plans on incurring approximately \$250,000 in exploration expenditures on this project by July 2012 and to exercise the final earn-in obligations to vest a 100% interest in the property, prior to drill testing the project.

Black Widow has an option to acquire a 70% interest in the Santa Maria gold project, optioned from United Reef. The Santa Maria project consists of 19 unpatented mining claims (87 units, or 1,392 hectares) located 45 kilometers southeast of Dryden, Ontario. The Santa Maria property includes at least 6 known gold occurrences, with gold values ranging from trace to 28 g/t, documented on the property, visible gold has been observed in 3 of these zones. The Santa Maria shaft zone was explored by shallow vertical shafts in the early 1900's. Black Widow can acquire a 70% interest in project by expending \$90,000 prior to May 2012 after which a joint venture will be formed with United Reef. Black Widow will be completing an airborne VTEM geophysical survey on the property during December 2011, at an estimated cost of \$65,000, partially fulfilling the earn-in requirement of the option.

Black Widow is currently negotiating interests in other projects in Ontario and elsewhere.

Mr. Neil Novak, P. Geo., the President, Chief Executive Officer and a director of Black Widow, is a "qualified person" under National Instrument 43-101 and has reviewed the technical disclosure regarding Black Widow in this Press Release.

### *Financial Information Concerning Black Widow*

At November 30, 2011 (unaudited) Black Widow has \$639,000 in cash, \$17,500 in receivables and no liabilities. Since incorporation it has issued 3,563,923 shares for flow through funds totalling \$463,310, 6,000,000 shares for general corporate funds totalling \$370,000 and 1,155,000 shares for property acquisitions with a deemed value of \$115,500. To November 30, 2011 Black Widow has spent \$25,000 in connection with option payments on securing property interests, \$62,000 on exploration programs, \$18,500 on legal expenses and \$65,000 for general corporate and development expenses.

### **Insiders, Officers and Board of Directors of the Resulting Issuer**

Upon completion of the Transaction, it is anticipated that the board of directors of the Resulting Issuer will be comprised of Messrs. Neil Novak, Norman Brewster, Earl Coleman, George Duguay and Allan Ringler. In addition, it is expected that Norman Brewster will serve as Chairman of the Board of Directors, Neil Novak will serve as President and Chief Executive Officer, Mr. Carmelo Marrelli will serve as Chief Financial Officer, Ms. Carmen Diges will serve as Secretary and George Duguay will serve as Vice President Corporate Development of the Resulting Issuer. In addition, each of Black Widow and United Reef will appoint one additional nominee to act as independent directors.

At the time of closing, it is anticipated that there will not be any individual shareholder that will exercise control or direction over more than 10% of the then issued and outstanding shares of the Resulting Issuer.

The following sets out the names and backgrounds of all persons who are currently proposed to be appointed as officers and directors of the Resulting Issuer.

#### ***Norman Brewster, Chairman of the Board of Directors and Director***

Mr. Brewster (Norwood, Ontario) is the Chairman and a director of Black Widow.

Mr. Brewster is a professional geologist with more than 40 years of experience and currently serves as a director of Iberian Minerals Corp. (since 1998), Cadillac Ventures Inc. (since 2007), International Mining Corp. (since 2005) and Galantas Gold Corporation (since 2002). He is also Non-Executive Chairman of Iberian Minerals Corp. and President and Chief Executive Officer of Cadillac Ventures Inc. Mr. Brewster was a director of Spider Resources Inc. from September 1999 until the takeover of Spider by Cliffs Natural Resources Inc. in August 2010.

Mr. Brewster obtained a B.Sc. (Geology) and a B.Ed. from Acadia University and he holds the designation P. Geo. as granted by the Association of Professional Geoscientists of Ontario.

#### ***Neil Novak, President, Chief Executive Officer and Director***

Mr. Novak (Cambridge, Ontario) is the President and Chief Executive Officer of Black Widow.

Mr. Novak is a highly experienced professional geologist and mining executive with over 30 years of experience in the junior resource sector. He is a director of Cadillac Ventures Inc. and is the past President/CEO of Spider Resources Inc. He was President/CEO of Spider from June 2005 until the takeover of Spider by Cliffs Natural Resources Inc. in August 2010, and remained as President thereof until December 31, 2010 at which time he resigned. Mr. Novak is also President of a personal service corporation, Nominex Ltd., a Canadian based private company involved in exploration management and consulting; and is also VP Exploration for a private company, Hard-Rock Mineral Development Inc., with projects in Mexico.

Mr. Novak obtained a B.Sc. (Earth Sciences) from the University of Waterloo and he holds the designation P.Geo., as granted by the Association of Professional Geoscientists of Ontario. He was co-recipient of the Bill Dennis, Prospector of the Year Award in 2010 presented by the Prospectors and Developers Association of Canada, for his involvement in the discovery of the 'Ring of Fire' mineral exploration and development area of Northern Ontario.

***George Duguay, Director, Vice President Corporate Development***

Mr. Duguay (Thornhill, Ontario) is the Vice President of Corporate Development and a director of Black Widow.

Mr. Duguay has been the President of G. Duguay Services Inc. since January 1989, a partner of Duguay and Ringler Corporate Services a provider of corporate and financial administrative services to public companies, until February 2006. G. Duguay Services Inc. continues to act as a consultant in this area. He presently is Corporate Secretary of three public companies in the resource sector, and a director and Chairman of the Audit Committee of Intrinsyc Software International, Inc. a company listed on the Toronto Stock Exchange that provides proprietary software, hardware, and services for the growing market of mobile handheld products. In addition, he is an investor and a director of GEO Semiconductor Inc. a Private Delaware Corporation that provides programmable, high performance, video and geometry processing IC solutions for both 2D and 3D applications.

Mr. Duguay was a co-founder of Equity Financial Trust Company, a provider of transfer agent and corporate trust services. In addition, during the period May 1993 to December 2004, Mr. Duguay served as a director of Genesis Microchip Inc., the world's leading supplier of display image processors which during that time was listed on NASDAQ.

Mr. Duguay is a Certified General Accountant (C.G.A.) and a Fellow of the Institute of Chartered Secretaries (F.C.I.S.).

***Earl Coleman, Director***

Mr. Coleman (Winnipeg, Manitoba) is a director of Black Widow.

Mr. Coleman is President of Big Freight Systems Inc. a leading provider of logistical and freight forwarding solutions headquartered in Steinbach, Manitoba. From 1982, until his appointment as President in October 2006, he held a series of leadership positions with Big Freight Systems Inc. Mr. Coleman's experience with publicly traded companies includes being a trustee, member of the Audit committee and Chairman of the Compensation and Governance committee of Lanesborough Real Estate Investment Trust, a TSX listed company. Mr. Coleman currently serves as a director of two privately held mineral exploration companies and he was a director and Chairman of the Special Committee of Spider Resources Inc. until the takeover of Spider by Cliffs Natural Resources Inc. in August 2010.

***Allan Ringler, Director***

Mr. Ringler (Stouffville, Ontario) is a director of Black Widow.

Mr. Ringler has been the President of Allan Ringler Services Inc. since January 1989, a partner of Duguay and Ringler Corporate Services, a provider of corporate and financial administrative services to public companies, until February, 2006. He was co-founder, President from 2002 to 2006 and is a director of Equity Financial Trust Company a provider of transfer agent and corporate trust services. He has been a director of Equity Financial Holdings Inc., a Toronto Stock Exchange listed company, the parent company of Equity Financial Trust Company, since 2004.

Mr. Ringler obtained a Bachelor of Arts degree from the University of Western Ontario and a Bachelor of Commerce degree from the University of Windsor. He is a Certified Management Accountant and a member of the Institute of Chartered Secretaries and Administrators of Canada.

***Carmen Diges, Secretary***

Ms. Diges (Toronto, Ontario) is the Corporate Secretary of Black Widow.

Ms. Diges is a partner at Miller Thomson LLP, a national law firm, where her practice is focused on international corporate finance, mergers and acquisitions and natural resources. Ms. Diges is co-Chair of Miller Thomson's National Mining Group. She also works for clients in the industrial, technology and biotechnology sectors. She advises Canadian and international clients in connection with a wide range of public and private equity and debt offerings, corporate governance and special committee mandates as well as international project financing and construction.

Ms. Diges obtained a B. A. from the University of Toronto, a LL. B. from Dalhousie University and a LL. M. (Osgoode) from York University.

***Carmelo Marrelli, Chief Financial Officer***

Mr. Marrelli (Woodbridge, Ontario) is the Chief Financial Officer of Black Widow.

Mr. Marrelli has been a principal of Marrelli Support Services Inc., a firm providing administration services to Canadian public companies, since February 2009 and, prior thereto, a partner with Marrelli & Drake Corporate Services (formerly Duguay & Ringler Corporate Services) a firm providing administration services to Canadian public companies. Mr. Marrelli also serves as the Chief Financial Officer of several publicly-listed junior mining companies and as a director of Odyssey Resources Limited.

Mr. Marrelli obtained a Bachelor of Commerce degree from the University of Toronto and is qualified as a Chartered Accountant and as a Certified General Accountant in Canada.

**About United Reef**

United Reef is a company incorporated under the laws of the province of Ontario. Its registered office is located at 120 Eglinton Avenue East, Suite 1000, Toronto, Ontario, M4P 1E2.

**Santa Maria Gold Property – Dryden area**

United Reef holds a 100% interest in the Santa Maria gold project located within the Eagle-Wabigoon-Manitou Lakes Greenstone belt near Dryden, in northwestern Ontario. This property is subject to an option earn-in agreement with Black Widow, whereby Black Widow can earn up to a 70% interest in the property by incurring no less than \$90,000 in exploration expenditures prior to May 2012 (see United Reef press release dated November 15, 2011). The property consists of 19 contiguous unpatented mining claims comprising 87 claim units encompassing an area of approximately 1,392 hectares. The Santa Maria property is host to several known gold occurrences where gold values ranging from trace to 0.82 oz/ton (28.0 g/t) have been documented from the property, visible gold has been observed in at least 3 of these zones. The Santa Maria Shaft Zone was explored by two shallow shafts in the early 1900s. 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 numerous quartz zones.

## Nickel Offsets Property - Sudbury area

United Reef granted to URSA Major Minerals Inc. an option in March 2008 (as amended) to earn a 70% interest in the Nickel Offsets property by incurring \$1.25 million in exploration expenditures over a 4 year period (ending in March 2012). In the fall of 2009, URSA Major completed diamond drilling and down-hole geophysics on the property and identified new massive sulphide targets in proximity to the existing mine workings. These encouraging results were followed up by a fall 2010 drilling program. Highlights from that program include an intersection of 2.89 metres of nickel rich massive sulphides (2.90% nickel, 0.97% copper, 0.16% cobalt, 0.94 g/t platinum, 1.28 g/t palladium, and 0.11 g/t gold) and 2 meters of platinum group metal mineralization (3.04 g/t platinum, 2.00 g/t palladium, 0.82 g/t gold, with 0.07% nickel and 0.37% copper) in disseminated sulphides in the footwall of the nickel-rich massive sulphides. URSA Major is currently planning a third drilling phase to be completed in late 2011 or early 2012. The property consists of 12 patented and 5 unpatented mineral claims totalling 357 hectares covering 2.3 kilometers strike of the Foy Offset dike. The property includes the past-producing Nickel Offsets Mine (1943–1957) and historic records indicate extensions of mined ore lenses may remain in place. Once URSA Major completes the earn-in of 70%, United Reef can contribute to a joint venture program and maintain its 30% interest or undergo dilution.

Mr. Seymour Sears, P.Geo., a consultant to United Reef, is a “qualified person” under National Instrument 43-101 and has reviewed the technical disclosure regarding United Reef in this Press Release.

## **Sponsorship**

Sponsorship of a reverse take-over is required by the TSXV unless exempted in accordance with TSXV policies. United Reef is currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the TSXV; however, there is no assurance that United Reef will ultimately obtain this exemption. United Reef intends to include any additional information regarding sponsorship in a subsequent press release.

## **Further Information**

All information contained in this news release with respect to United Reef and Black Widow was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information regarding the Transaction, please contact:

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President & Chief Executive Officer  
United Reef Limited  
Tel: 416-368-3332

Neil Novak  
President & Chief Executive Officer  
Black Widow Resources Inc.  
Tel: 416-203-8636

*Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of United Reef should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Offering; future exploration and testing; use of funds; and the business and operations of the Resulting Issuer after the proposed transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of current exploration and testing. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. United Reef and Black Widow disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.