



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

PRESS RELEASE

United Reef Provides Update on Proposed Reverse Takeover Transaction

United Reef Limited (TSXV: URP) (“United Reef”) is pleased to provide the following update further to its press release dated December 5, 2011, with respect to a proposed reverse takeover transaction with Black Widow Resources Inc. (“Black Widow”).

Pursuant to a non-binding letter of intent dated December 1, 2011 (the “LOI”), United Reef and Black Widow agreed to complete a transaction that will result in a reverse takeover of United Reef by the shareholders of Black Widow (the “Transaction”). United Reef and Black Widow have been working to finalize a definitive amalgamation agreement with respect to the Transaction and in accordance with the terms of the LOI. United Reef will announce entry into the definitive agreement once it has been executed by the parties. United Reef and Black Widow have agreed to complete the Transaction on or before May 31, 2012.

Upon completion of the Transaction, United Reef anticipates the resulting issuer company will be classified as a mining issuer under the policies of the TSX Venture Exchange (the “TSX-V”) and will be engaged in the exploration and development of prospective precious and base metal properties in northern Ontario.

Trading of United Reef’s common shares on the TSX-V will remain halted until the Transaction is accepted by, or satisfactory documentation has been filed with, the TSX-V pursuant to the policies of the TSX-V.

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
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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, TSX-V acceptance and if applicable pursuant to the requirements of the TSX-V, 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 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.

The TSX-V 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-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) 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; future exploration; and the business and operations of the resulting issuer after completion 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.