NOTICE TO SHAREHOLDERS

URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)
QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED APRIL 30, 2006

Responsibility for Financial Statements

The accompanying financial statements for Ursa Major Minerals Incorporated have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the January 31, 2006 audited financial statements. Only changes in accounting information have been disclosed in these financial statements. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditor involvement

The auditor of Ursa Major Minerals Incorporated has not performed a review of the unaudited financial statements for the three months ended April 30, 2006 and April 30, 2005.

URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)

FINANCIAL STATEMENTS

APRIL 30, 2006

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URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)
BALANCE SHEETS
AS AT

	April 30, 2006 $ (Unaudited)	January 31, 2006 $ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	1,108,779	1,696,209
Amounts receivable	362,971	332,192
Prepaid expenses	18,994	26,502
	1,490,744	2,054,903
RESTRICTED CASH (Note 3)	167,100	167,100
DUE FROM RELATED COMPANY (Note 4)	35,901	35,901
EQUIPMENT	28,893	29,504
LONG-TERM INVESTMENT (Note 5)	1,152,415	1,157,820
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 6)	7,280,543	6,936,055
	10,155,596	10,381,283
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	40,307	177,352
ASSET RETIREMENT OBLIGATION	78,090	76,791
	118,397	254,143
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 7(b))	12,244,343	12,189,543
CONTRIBUTED SURPLUS (Note 8)	2,748,152	2,476,754
DEFICIT	(4,955,296)	(4,539,157)
	10,037,199	10,127,140
	10,155,596	10,381,283

URSA MAJOR MINERALS INCORPORATED

(A Development Stage Company)
STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED APRIL 30

	2006 $ (Unaudited)	2005 $ (Unaudited)
INTEREST INCOME	13,192	10,467
EXPENSES		
Stock-based compensation (Note 7)	287,000	-
Business development	43,639	19,824
Office and general	32,790	25,069
Management fees	26,500	25,500
Travel and promotion	18,172	8,124
Salaries and benefits	9,722	15,466
Stock exchange and transfer agent fees	6,940	2,497
Professional fees	5,476	7,246
General exploration	2,813	-
Shareholder information	-	1,950
Gain on sale of marketable securityies	-	(1,080)
Gain on sale of long-term investment	(6,163)	-
Amortization	2,442	1,789
	429,331	106,385
Loss before undernoted	(416,139)	(95,918)
Future income tax recovery	-	495,000
NET (LOSS) INCOME FOR THE PERIOD	(416,139)	399,082
Deficit, beginning of period	(4,539,157)	(4,272,785)
Deficit, end of period	(4,955,296)	(3,873,703)
Net (loss) income per common share basic and diluted	(0.02)	0.02
Weighted average number of shares outstanding	24,413,096	21,182,619

URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED APRIL 30

	2006 $ (Unaudited)	2005 $ (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) for the period	(416,139)	399,082
Items not involving cash:		
Amortization	2,442	1,789
Stock-based compensation (Note 7)	287,000	-
Gain on sale of marketable securities	-	(1,080)
Gain on sale of long-term investment	(6,163)	-
Future income tax recovery	-	(495,000)
	(132,860)	(95,209)
Changes in non-cash working capital balances:		
(Increase) in amounts receivable	(30,779)	(38,634)
Decrease (Increase) in prepaid expenses	7,508	(883)
(Decrease) in accounts payable and accrued liabilities	(137,045)	(65,059)
	(160,316)	(104,576)
	(293,176)	(199,785)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in exploration properties and deferred exploration costs	(320,690)	(624,427)
Purchase of equipment	(1,830)	(2,159)
Proceeds on sale of marketable securities	-	10,020
Proceeds on sale of long-term investment	11,568	-
Increase in long term investment	-	(756,936)
	(310,952)	(1,373,502)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Common shares repurchased	(9,302)	-
Stock options exercised	26,000	-
	16,698	-
(Decrease) in cash and cash equivalents	(587,430)	(1,573,287)
Cash and cash equivalents, beginning of period	1,696,209	3,674,049
Cash and cash equivalents, end of period	1,108,779	2,100,762
Supplemental Information:		
Shares issued for exploration properties	30,000	22,500
Interest paid	-	-
Taxes paid	-	-

1. NATURE OF OPERATIONS

The exploration activities of Ursa Major Minerals Incorporated (the "Company") are directed towards the search, evaluation and development of mineral properties in Canada and the United States. The Shakespeare Township property has had a full feasibility study completed and as such an economic ore reserve has been defined. There has been no determination whether the Company's interests in its other exploration properties contain ore reserves which are economically recoverable. The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its exploration and mining activities, the Company is required to hold certain permits. There is no assurance that the Company's existing permits will be renewed or that new permits that have been applied for will be granted. Major expenditures are required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to mineral properties is dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete development and future profitable production or proceeds from disposition. Management reviews the carrying value of the Company's interest in each property and where necessary, exploration properties are written down to their estimated recoverable amount. Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, any provision for impairment in the carrying value of exploration properties and related assets.

Although the Company has taken steps to verify title to exploration properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements or transfers or native land claims, and title may be affected by undetected defects.

Continued...

2. ACCOUNTING POLICIES

Management of Ursa Major Minerals Incorporated (the "Company") have prepared these interim financial statements in accordance with generally accepted accounting principles in Canada. These statements should be read in conjunction with the January 31, 2006 audited financial statements.

The disclosure in these interim financial statements may not conform in all respects to Canadian generally accepted accounting principles for annual financial statements.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three months ended April 30, 2006 may not be indicative of the results that may be expected for the full year ending January 31, 2007.

These interim financial statements follow the same methods and policies used in the audited financial statements for the year ended January 31, 2006.

3. RESTRICTED CASH

The Company has issued an irrevocable standby letter of credit for $167,100 to the Ministry of Northern Development and Mines ("MNDN") as a guarantee in connection with the Advanced Exploration Closure Plan on the Shakespeare Project.

4. DUE FROM RELATED COMPANY

The amount due from related company is unsecured, non-interest bearing with no fixed terms of repayment. Two directors of the Company are also directors of the related company.

5. LONG-TERM INVESTMENT

The Company owns approximately 8.4% of Patricia Mining Corp., ("Patricia") a public company that trades on the TSX Venture Exchange. The President of the Company is also a director of Patricia, and the companies have a common officer.

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6. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	January 31, 2006	Expenditures	(Write downs)	April 30, 2006
	$	$	$	$
CANADA				
Sudbury, Ontario				
Shakespeare Township	4,424,022	264,561	-	4,688,583
D & H Option	138,662	-	-	138,662
Stumpy Bay Option	638,170	30,093	-	668,263
Porter - Baldwin	1,019,413	14,285	-	1,033,698
Porter Option	132,025	23,134	-	155,159
Agnew Lake Uranium	119,848	1,453	-	121,301
Shining Tree	363,915	10,742	-	374,657
	6,836,055	344,268	-	7,180,323
USA				
Wyoming				
Carbon and Albany Counties	100,000	220	-	100,220
	6,936,055	344,488	-	7,280,543

All the property descriptions can be found in the January 31, 2006 financial statements.

7. CAPITAL STOCK

(a) **Authorized**
Unlimited number of common shares

(b) **Common shares issued**

	Shares	Amount
	#	$
Balance, beginning of period	24,407,429	12,189,543
Shares issued for exploration properties	30,000	22,500
Shares repurchased and canceled	(13,000)	(6,500)
Stock options exercised	40,000	38,800
Balance, end of period	24,464,429	12,244,343

Continued...

7. CAPITAL STOCK (Continued)

(c) Share Purchase Warrants

As at April 30, 2006, no share purchase warrants are outstanding.

(d) Stock Options

The Company has granted options for the purchase of common shares to its directors, officers, employees and certain consultants. The purpose of the plan is to attract, retain and motivate these parties by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and to benefit from its growth. These options are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

A summary of changes in stock options during the period is as follows:

	Stock Options	Weighted Average Exercise Price
	#	$
Balance, beginning of period	936,500	0.71
Exercised	(40,000)	0.71
Granted	700,000	0.65
Balance, end of period	1,596,500	0.77

Continued...

7. CAPITAL STOCK (Continued)

(c) **Stock Options** (Continued)

As at April 30, 2006, the Company had incentive stock options issued to employees, directors, officers and consultants of the Company as follows:

Stock Options	Exercise Price	Expiry Date
#	$	
212,500	0.55	November 19, 2007
129,000	0.50	May 13, 2008
50,000	1.45	March 1, 2009
210,000	0.95	September 7, 2009
100,000	0.56	March 2, 2007
195,000	0.65	November 7, 2010
700,000	0.85	(i) March 31, 2011
1,596,500		

(i) The estimated fair value of the options granted during the period ended April 30, 2006 is $287,000. This was calculated using the Black Scholes valuation model with the following weighted average assumptions: expected dividend yield 0%, expected volatility 58%, risk free interest rate 3.25% and an expected life of 5 years. Employees, directors and officers received 620,000 of the options granted during the period valued at $254,200. The Black Scholes option pricing model was developed for use in estimating the value of traded options that have no vesting restrictions and are fully transferable. Because the Company's stock based compensation options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the estimate, in management's opinion, amounts estimated using the Black Scholes option pricing model may differ materially to the actual fair value of the Company's stock based compensation options.

8. CONTRIBUTED SURPLUS

A summary of changes in contributed surplus during the period ended April 30, 2006 is as follows:

	Amount
	$
Balance, beginning of period	2,476,754
Shares repurchased	(2,802)
Stock based compensation	287,000
Stock options exercised	(12,800)
Balance, end of period	2,748,152