URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)

FINANCIAL STATEMENTS

April 30, 2007

NOTICE TO SHAREHOLDERS

URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)
QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED APRIL 30, 2007

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, 2007 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, 2007 and April 30, 2006.

URSA MAJOR MINERALS INCORPORATED
(A Development Stage Company)

FINANCIAL STATEMENTS

April 30, 2007

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

	April 30, 2007 $ (Unaudited)	January 31, 2007 $ (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	2,497,525	1,568,314
Amounts receivable	105,705	55,476
Prepaid expenses	31,181	57,947
Future income tax asset	-	552,900
	2,634,411	2,234,637
RESTRICTED CASH (Note 3)	277,685	259,095
DUE FROM RELATED COMPANY (Note 4)	39,235	39,235
EQUIPMENT	39,495	42,321
LONG-TERM INVESTMENTS (Note 5)	2,784,108	1,034,108
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 6)	10,162,855	8,932,634
	15,937,789	12,542,030
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	525,513	480,773
FUTURE INCOME TAX LIABILITY	1,531,422	-
ASSET RETIREMENT OBLIGATION (Note 7)	143,679	135,502
	2,200,614	616,275
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8(b))	13,407,778	14,051,778
SHARE PURCHASE WARRANTS (Note 9)	38,921	38,921
CONTRIBUTED SURPLUS (Note 10)	3,019,726	2,799,726
DEFICIT	(2,729,250)	(4,964,670)
	13,737,175	11,925,755
	15,937,789	12,542,030

See accompanying notes to the financial statements.

STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED APRIL 30,

	2007 (Unaudited) $	2006 (Unaudited) $
INTEREST INCOME	20,941	13,192
EXPENSES		
Stock-based compensation (Note 8(d))	240,000	287,000
Management and directors' compensation	104,500	26,500
Business development	90,459	43,639
Office and general	44,413	32,790
Professional fees	20,779	5,476
Travel and promotion	15,556	18,172
Salaries and benefits	14,383	9,722
Stock exchange and transfer agent fees	10,766	6,940
Amortization	3,188	2,442
Foreign exchange	3,160	-
General Exploration	2,694	2,813
Gain on sale of long-term investment	-	(6,163)
	549,898	429,331
Loss before undernoted	(528,957)	(416,139)
Gain on sale of exploration property	4,128,699	-
Income (loss) before income taxes	3,599,742	(416,139)
Income taxes	(1,364,322)	-
NET INCOME (LOSS) FOR THE PERIOD	2,235,420	(416,139)
Deficit, beginning of period	(4,964,670)	(4,539,157)
Deficit, end of period	(2,729,250)	(4,955,296)
Net Income (loss) per common share - basic and diluted	0.08	(0.02)
Weighted average number of shares outstanding	26,774,891	24,413,096

See accompanying notes to the financial statements.

(A Development Stage Company)

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED APRIL 30,

	2007 $	2006 $
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (loss) for the period	2,235,420	(416,139)
Items not involving cash:		
Amortization	3,188	2,442
Stock-based compensation	240,000	287,000
Gain on sale of long-term investment	-	(6,163)
Gain on sale of exploration property	(4,128,699)	-
Income tax expense	1,364,322	-
	(285,769)	(132,860)
Changes in non-cash working capital balances:		
Increase in amounts receivable	(50,229)	(30,779)
Decrease in prepaid expenses	26,766	7,508
Increase (decrease) in accounts payable and accrued liabilities	44,739	(137,045)
	21,276	(160,316)
	(264,493)	(293,176)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in exploration properties and deferred exploration costs	(1,343,345)	(320,690)
Increase in restricted cash	(18,590)	-
Purchase of equipment	(361)	(1,830)
Proceeds on sale of long-term investment	-	11,568
Proceeds on sale of exploration property	2,500,000	-
	1,137,704	(310,952)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Stock options exercised	56,000	26,000
Common shares repurchased	-	(9,302)
	56,000	16,698
Increase (decrease) in cash and cash equivalents	929,211	(587,430)
Cash and cash equivalents, beginning of period	1,568,314	1,696,209
Cash and cash equivalents, end of period	2,497,525	1,108,779
Supplemental Information:		
Shares issued for exploration properties	-	-
Interest paid	-	-
Taxes paid	-	-

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS

Ursa Major Minerals Incorporated (the "Company") is a development stage enterprise in the process of exploring and developing its interests in resource properties. The exploration activities of the Company are directed towards the search, evaluation and development of mineral properties in Canada and the United States. The Shakespeare Township property is at a feasibility study level and as such a potential 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, 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 other licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal land claims and non-compliance with regulatory requirements.

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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, 2007 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, 2007 may not be indicative of the results that may be expected for the full year ending January 31, 2008.

These interim financial statements follow the same methods and policies used in the audited financial statements for the year ended January 31, 2007.

3. RESTRICTED CASH

The Company has guaranteed by pledge of a GIC an irrevocable standby letter of credit for $277,685 to the Ministry of Northern Development and Mines ("MNDN") as a financial assurance 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 INVESTMENTS

The Company owns 2,197,433 common shares representing approximately 6.1% 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 also have a common officer. This investment had a market value of approximately $2,109,536 as at April 30, 2007.

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5. LONG-TERM INVESTMENTS (continued)

The Company owns 5,000,000 common shares of Nyah Resources Inc. (Nyah), a privately owned company. The President of the Company is also a director of Nyah.

	$
Patricia	1,034,108
Nyah	1,750,000
	2,784,108

6. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

2007	January 31, Opening	Expenditures	(Receipts) (Write downs)	April 30, Closing
	$	$	$	$
CANADA - Sudbury, Ontario				
Shakespeare Township	5,948,070	1,255,807	-	7,203,877
Stumpy Bay Option	668,263	30,000	-	698,263
Porter Baldwin	1,095,703	9,000	-	1,104,703
Porter Option	179,392	-	-	179,392
Agnew Lake Uranium (i)	121,301	-	(121,301)	-
Shining Tree	884,305	6,231	-	890,536
Worthington Bell Option	15,600	50,000	-	65,600
	8,912,634	1,351,038	(121,301)	10,142,371
USA - Wyoming				
Carbon and Albany Counties	20,000	484	-	20,484
	8,932,634	1,351,522	(121,301)	10,162,855

(i) **Agnew Lake Uranium**

During the period the Company sold its 100% interest in the Agnew Lake Uranium property to Nyah Resources Inc. (Nyah), a privately owned company, for cash consideration of $2,500,000 and 5,000,000 common shares of Nyah valued at $1,750,000.

The Company has retained a 1.5% net smelter return (NSR) royalty. Nyah has the option to purchase 50% of the NSR from the Company for $2,000,000.

All property descriptions can be found in the January 31, 2007 financial statements.

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7. ASSET RETIREMENT OBLIGATION

The Company has provided a letter of credit in the amount of $277,685 to the Ministry of Northern Development and Mines ("MNDN") under the terms of the Advanced Exploration Closure Plan on the Shakespeare Project.

As at April 30, 2007 the net present value of the total asset retirement obligation related to the Shakespeare Project Advanced Exploration Closure Plan is estimated to be $143,679 based on a total future liability of $277,685 and an estimated adjusted risk-free rate of 7%. The settlement of the obligation is estimated to take place in 2017.

The following is an analysis of the asset retirement obligation:

	$
Opening balance beginning of period	135,502
Additions	5,706
Accretion incurred in the current period	2,471
Closing balance	143,679

8. CAPITAL STOCK

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

(b) **Common shares issued**:

	Shares \#	Amount $
Balance, beginning of period	26,741,561	14,051,778
Stock options exercised	100,000	76,000
Tax effects of issuing flow-through common shares	-	(720,000)
Balance, end of period	26,841,561	13,407,778

Continued...

8. CAPITAL STOCK (Continued)

(c) 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	1,556,500	0.77
Granted	600,000	0.91
Exercised	(100,000)	0.56
Cancelled	(60,000)	0.85
Balance, end of period	1,996,500	0.82

As at April 30, 2007, 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
155,000	0.65		November 7, 2010
20,000	0.85		March 30th, 2008
620,000	0.85		March 30th, 2011
150,000	0.91	(i)	April 9, 2009
450,000	0.91	(i)	April 9, 2012
1,996,500			

Continued...

8. CAPITAL STOCK (Continued)

(c) **Stock Options** (continued)

(i) The estimated fair value of the 600,000 options granted during the period ended April 30, 2007 is $240,000. This was calculated using the Black-Scholes valuation model with the following weighted average assumptions: expected dividend yield 0%, expected volatility 66%, risk-free interest rate 2.88% and an expected life of 2.75 years. Employees, directors and officers received all of the options granted. 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.

9. SHARE PURCHASE WARRANTS

As at April 30, 2007 the following share purchase warrants are outstanding:

Warrants	Exercise Price	Estimated Fair Value	Expiry Date
#	$	$	
75,000	0.65	22,500	July 13, 2008
63,157	0.95	16,421	Dec 28, 2007
138,157		38,921	

A summary of changes in share purchase warrants during the period ended April 30, 2007 is as follows:

	Warrants	Weighted Average Exercise Price
	#	$
Balance, beginning and end of period	138,157	0.79

Continued...

10. CONTRIBUTED SURPLUS

A summary of changes in contributed surplus during the period ended April 30, 2007 is as follows:

	Amount $
Balance, beginning of period	2,799,726
Stock-based compensation	240,000
Stock options exercised	(20,000)
Balance, end of period	3,019,726

11. SUBSEQUENT EVENTS

a) Subsequent to April 30, 2007 the Company closed a private placement of 3,000,000 units at a price of $1.05 per unit, and 500,000 flow-through common shares at a price of $1.30 per share, for aggregate gross proceeds of $3,800,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for a period of eighteen months following the closing at a price of $1.40 per share.

b) Subsequent to April 30, 2007 the Company closed a private placement of $500,000 through the sale of 384,615 flow-through common shares.