

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



January 19, 2004

URSA Major Minerals Incorporated resumes drilling with two drill rigs on Shakespeare project and adjacent properties in Sudbury area, Ontario

URSA Major Minerals Incorporated (the "Company") is pleased to announce that drilling will resume on the Company's Shakespeare nickel, copper, and platinum group metal project, and on contiguous properties located west of Sudbury, Ontario. Major Drilling Group Int'l Inc. has been contracted to supply two rigs and complete a minimum of 4,700 meters of drilling. One rig is currently drilling on the company's 75% owned Shakespeare property and a second rig is being mobilized to drill targets on adjacent 100% owned properties.

At the Shakespeare property, the most significant new drill target is a strongly conductive source extending northeast from the Shakespeare deposit that has been identified in recent bore hole electromagnetic (EM) surveys. This conductor appears to be an extension of a higher-grade zone of mineralization identified in several recent drill holes including hole **U3-30 that intersected 9.7 meters of 0.67% nickel, 0.46% copper, 0.05% cobalt, 0.26 g/t gold, 0.47 g/t platinum and 0.42 g/t palladium as part of a wider intersection of 57.3 meters grading 0.42% nickel, 0.44% copper, 0.03% cobalt, 0.25 g/t gold, 0.40 g/t platinum, and 0.48 g/t palladium.** Exploration at the Shakespeare project is currently proceeding on the basis of a joint venture between URSA Major and Falconbridge Limited (Falconbridge) with URSA Major as the project operator. Subject to certain back-in rights held by Falconbridge, URSA Major has a 75% interest in the Shakespeare property.

On URSA Major's 100% owned property on strike from the Shakespeare deposit, the Company has initially planned 5 holes to test magnetic, induced polarization (IP)/resistivity and VLF-EM anomalies coincident with prospective rocks. The geophysical anomalies and host rocks are similar in character to those associated with the Shakespeare deposit. This property comprises 240 claims that cover a 15 km strike length extending from the Shakespeare deposit towards the Sudbury intrusive complex.

Dr. Richard Sutcliffe, P. Geo., is supervising the exploration programs and is the Qualified Person under National Instrument 43-101.

The Company also announces the closing of a non-brokered \$500,000 private placement financing by the sale of 588,000 flow-through units at \$0.85/unit that was previously announced on December 24, 2003. Each of the flow-through units is comprised of one share and one-half share purchase warrant. One full share purchase warrant will entitle the holder to purchase an additional share at \$1.10 to May 14, 2005. Securities issued pursuant to the placement are subject to a four-month hold period. The Company will pay a 7% fee and issue broker warrants allowing for the purchase of 58,800 common shares in regard to the placement. The broker warrants will be exercisable at a price of \$0.85 for a period of 18 months after the closing date. The gross proceeds of the financing will be used for exploration on the Company's Shakespeare project and on the contiguous properties.

URSA Major Minerals currently has 18,295,063 shares outstanding and has over \$4.3 million in cash.

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Symbol & Exchange: UMJ – TSX Venture Exchange (TSXV) [Quote](#)

This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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