

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



March 2, 2004

URSA Major Minerals Incorporated acquires additional properties in Porter, Baldwin, Dunlop and Shakespeare Townships, Sudbury mining division, Ontario and appoints new director

URSA Major Minerals Incorporated (the "Company") is pleased to announce that it has recently acquired an additional 28 claims (202 claim units) contiguous with the Company's Shakespeare nickel, copper, platinum group metal (Ni, Cu, PGM) deposit, located 50 kilometers west of Sudbury, Ontario. Fifteen claims were acquired through an option agreement and the remaining 13 claims were acquired by staking. **The Company's contiguous land position in this area is now 502 claim units totaling 8,032 hectares (19,847 acres).** This property extends over 15 kilometers and covers a highly prospective area near the southern boundary of the Superior geological province west of the Sudbury Igneous Complex.

The option agreement is dated January 15, 2004 and was concluded with two arms-length individuals to acquire 15 unpatented mining claims (115 claim units) totaling 1,840 hectares (4,547 acres) in Porter, Dunlop, and Shakespeare Townships (the "Porter property"). The Porter property is northeast of, and contiguous with, the Company's Shakespeare property. Subject to certain royalty provisions, the Company can acquire a 100% interest in the property by completing cash payments of \$70,000 and issuing 90,000 shares on or before the second anniversary of the agreement date. Share issuances are subject to regulatory approval. Pursuant to the terms of the Company's agreement with Falconbridge Limited (Falconbridge) on the Shakespeare property, Falconbridge can elect to include the 2 claims (16 claim units) of the Porter property within the Shakespeare joint venture agreement. The remaining claims in the Porter property are outside of the joint venture agreement.

In addition, in January and February 2004, the Company has acquired an additional 13 claims (91 claim units) totaling 1,456 hectares (3,598 acres) by staking in Porter and Baldwin townships. The staked claims consolidate URSA Major's land position over Ni, Cu, PGM mineralized mafic intrusions located near the southern boundary of the Archean Superior geological province.

URSA Major currently has two drill rigs working on its properties. One rig is drilling on the company's 75%-owned Shakespeare property and a second rig is testing new targets on adjacent 100%-owned properties. On the Shakespeare property, the company is currently in the process of updating the Indicated Resource of 4.87 million tonnes grading 0.43 % nickel, 0.43% copper, 0.03% cobalt, 0.22 g/t gold, 0.41 g/t platinum and 0.45 g/t palladium.

URSA Major is pleased to announce the appointment of Mr. George D. Faught, C.A. as a director of the company. Mr. Faught, who has over 20 years of senior financial experience in the mining industry, is currently Vice President, Finance and Chief Financial Officer of North American Palladium Ltd., a TSX and AMEX-listed Canadian producer of platinum group metals. Mr. Faught's financial background will add significantly to URSA Major's board as the company continues to develop the Shakespeare nickel, copper, platinum group metal deposit and explore adjacent properties west of Sudbury, Ontario.

The company also announces that it proposes to grant 150,000 stock options to allow for the purchase of shares at a price of \$1.45 per share. The options are being granted to one director, one officer and director, and a consultant and will have a five-year term. The options are subject to approval by the TSX Venture Exchange. URSA Major Minerals currently has 18,960,245 shares outstanding and has over \$4.0 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 take 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.

Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs at the Shakespeare Project, future profitability and production. The Company disclaims any obligation to update forward-looking statements.

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