

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



March 4, 2004

URSA Major Minerals reports new drill results from the Shakespeare nickel-copper-platinum group metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (“URSA Major”) is pleased to report new results from diamond drilling at the Shakespeare project, located west of Sudbury, Ontario. From 16 drill holes reported here, most holes intersected significant net-textured to disseminated sulphide mineralization and results are tabulated below. **Highlights include: hole U3-40 that intersected 27.86 meters grading 0.60% nickel, 0.50% copper, 0.03% cobalt, 0.25 g/t gold, 0.54 g/t platinum, and 0.58 g/t palladium; and hole U3-48 that intersected 19.9 meters grading 0.50% nickel, 0.60% copper, 0.03% cobalt, 0.55 g/t platinum, 0.58 g/t palladium and 0.33 g/t gold.** All of the intersections are within 250 meters of the surface.

To March 4, 2004 the Company has completed 58 holes for 10,794 meters on the project and drilling is continuing. **Nickel-copper-platinum group metal mineralization has been intersected over a strike length of over 1,100 meters (lines 20W to 17E) and the deposit remains open on strike and at depth. All drill results in this release are outside of 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 that was defined over a 300 meter strike length and reported in July, 2003.**

Holes U3-37 to U3-46 were drilled to test the west end of the resource previously defined by Falconbridge Limited. Holes U3-40 and 43 define higher grade mineralization at the west end of this zone. Holes U3-37 and 44 did not intersect mineralization at depth due to disruption of the zone by faulting. Narrow intersections in holes U3-38, 39, 42, 45 and 46 are also related to disruption of the zone by faulting. Hole U3-47 tested surface mineralization exposed in trenches south of URSA Major’s resource and did not intersect significant mineralization. **Holes U3-48 through 52 were drilled at the east end of the deposit. These intersections along with results announced in November 2003 extend mineralization for an additional 800 feet (240 meters) east of the Indicated Resource. These holes continue to demonstrate the characteristic widths and uniformity of grade in URSA Major’s discovery and will contribute significantly to an increase in the size of the resource.**

DDH	Location*	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-37	1400W/302N	147/-70	NSV								
U3-38	1000W/261N	147/-46	58.1	65.1	7.0	.31	.30	.02	.27	.35	.16
U3-39	1000W/261N	147/-75	132.5	137.0	4.5	.30	.41	.03	.22	.21	.18
U3-40	1700W/020S	327/-45	49.69	77.55	27.86	.60	.50	.03	.54	.58	.25
U3-41	1700W/120S	327/-44	103.82	118.37	14.55	.42	.46	.03	.44	.47	.22
U3-42	1700W/225S	327/-45	149.03	153.9	4.87	.21	.30	.02	.26	.32	.13
U3-43	2000W/240N	147/-70	96.5	126.47	29.97	.44	.49	.03	.43	.46	.23
U3-44	2000W/240N	147/-85	NSV								
U3-45	0600W/197N	147/-55	58.85	62.85	4.0	.41	.04	.02	.44	.46	.14
U3-46	0600W/297N	147/-65	122.1	129.48	7.38	.19	.13	.02	.25	.21	.07
U3-47	1771E/578S	147/-44	NSV								
U3-48	1100E/200N	147/-55	145.7	197.65	51.95	.43	.48	.03	.43	.45	.26
Incl.			145.7	153.1	7.4	.52	.46	.04	.32	.32	.19
And			174.75	194.65	19.9	.50	.60	.03	.55	.58	.33
U3-49	1100E/300N	147/-55	170.2	212.3	42.1	.42	.45	.03	.41	.43	.23
Incl.			196.53	212.53	16.0	.47	.55	.03	.50	.55	.28
U3-50	1100E/390N	147/-60	195.47	229.28	33.81	.39	.42	.02	.35	.39	.20
U3-51	1100E/390N	147/-75	236.05	257.75	16.7	.46	.43	.04	.39	.60	.46
Incl.			238.2	243.0	4.8	.63	.50	.05	.34	1.10	1.00
U3-52	1500E/391N	147/-55	207.0	221.0	14.0	.30	.35	.02	.30	.35	.23

* Grid coordinates are in feet. NSV – No significant values

Assay results on an additional 6 holes are pending. The Company anticipates that a revised 43-101 resource estimate including the results of all of the holes drilled by URSA Major up to U3-55 and previous Falconbridge drilling will be completed in late March 2004.

Drill core was split and samples with a nominal 1.0 meter length were analyzed at SGS-XRAL Laboratories, Toronto, Ontario and Rouyn-Noranda, Quebec, using fire assay for platinum, palladium, and gold and ICP with multi-acid digestion for copper, nickel, and cobalt. Dr. Richard Sutcliffe, P. Geo., is supervising the exploration program and is the Qualified Person under National Instrument 43-101. URSA has a 75% interest in the Shakespeare property. Exploration on the property is currently proceeding on the basis of a joint venture between URSA Major and Falconbridge with URSA Major as the project operator.

URSA Major 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)**

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