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URSA Major Minerals reports mineral resource estimate for the Shakespeare nickel-copper-platinum group metal deposit, Sudbury area, Ontario: Indicated Resource of 12.0 million tonnes at 0.35% nickel, 0.36% copper and 0.9 g/t precious metals

URSA Major Minerals Incorporated (“URSA Major”) is pleased to report an in-pit mineral resource estimate for the Shakespeare nickel, copper and platinum group metal (PGM) deposit, west of Sudbury, Ontario. **Drilling to February 2004 has resulted in an in-pit Indicated Resource of 12.0 million tonnes grading 0.35% nickel, 0.36% copper, 0.02% cobalt, 0.19 g/t gold, 0.34 g/t platinum and 0.38 g/t palladium** at an average cut-off value of CDN\$43.65/tonne total in-situ metal. Using 24-month average commodity prices, the mineralization has a gross in-situ value of CDN\$79.59/tonne. The Indicated Resource includes the Shakespeare East deposit that was discovered by URSA Major in 2002 and Shakespeare West deposit that was previously drilled by Falconbridge Limited (Falconbridge). The attached table presents tonnage and grades for the two deposits. A small amount of Inferred Resource is present in addition to the above Indicated Resource. The resource has been estimated by Micon International Limited (Micon).

SHAKESPEARE DEPOSIT, MINERAL RESOURCE ESTIMATE
(At a \$CDN43.65 Average*, and \$CDN24.09 Incremental**, Contained Metal Value Cutoff)

Category	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Contained Value/t (\$CDN)
Shakespeare East Deposit								
Indicated	9,027,000	0.36	0.37	0.02	0.194	0.344	0.382	\$82.33
Inferred	22,000	0.29	0.24	0.02	0.135	0.229	0.237	\$49.52
Shakespeare West Deposit								
Indicated	2,978,000	0.29	0.33	0.02	0.185	0.341	0.373	\$71.27
Inferred	93,000	0.27	0.31	0.02	0.172	0.330	0.353	\$67.65
Grand Total								
Indicated	12,005,000	0.35	0.36	0.02	0.191	0.343	0.380	\$79.59
Inferred	115,000	0.27	0.29	0.02	0.165	0.311	0.331	\$64.20

* - Average cutoff grade from all blocks selected in Whittle optimized pit.

** - Marginal cutoff grade at the pit rim, which only has costs applied for haulage, G&A and processing.

The mineral resource estimate is based on the following assumptions. The resources will be mined by open pit methods at 5,000 tonnes/day, milled at existing facilities and 66% of the contained metal value will be payable after concentrator losses and smelter charges. The resources were reported from a block model with Gemcom software and a pit shell optimized with Whittle 4X software using a \$CDN1.75/tonne mining cost, 45° pit slope, \$CDN10.50/tonne processing cost, \$CDN1.00/tonne G&A and a \$CDN4.40/tonne road haulage cost (\$0.08/tonne-kilometre). No external dilution has been applied. Contained metal value was calculated using 24-month-average commodity prices (nickel \$US4.21/lb, copper \$US0.82/lb, cobalt \$US10.48/lb, gold \$US351.43/oz, platinum \$US635.40/oz and palladium \$US300.31/oz) and an 18-month-average Canadian dollar exchange rate of 0.7067. **The preceding assumptions are preliminary and will require further evaluation in scoping and/or prefeasibility studies.**

