

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



June 10, 2004

URSA Major Minerals Incorporated resumes drilling on conductor target at Shakespeare nickel, copper, platinum group metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (the "Company") is pleased to announce that drilling has resumed on the Shakespeare nickel, copper, platinum group metal deposit, located west of Sudbury, Ontario. The Company has planned a 3,000 meter, 6-hole program that will primarily test a strongly conductive anomaly extending northeast from the Shakespeare East deposit. The conductor has been identified in both bore hole and surface time domain electromagnetic (TDEM) surveys and appears to be an extension of a northeast plunging higher-grade zone of mineralization identified in several recent drill holes.

The planned drill holes will target the north dipping conductor between L1700E and L2900E, a distance of 1200 feet (366 meters) from the current resource. New results on hole U3-59, the last hole of the winter program, are reported here. This hole, which tested the conductor on L1700E, intersected 47.68 meters grading .37% nickel, .43% copper, .02% cobalt, .38 g/t platinum, .41 g/t palladium and .21 g/t gold. A higher-grade interval with **7.0 meters grading .57% nickel, .67% copper, .03% cobalt, .56 g/t platinum, .63 g/t palladium and .31 g/t gold** is included within the longer intersection.

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. The planned drill holes are all step-out holes that are outside of this resource.

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

DDH	Location	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-59	L17E/765'N	147/-65°	337.17	384.85	47.68	.37	.43	.02	.38	.41	.21
Incl.			368.85	375.85	7.0	.57	.67	.03	.56	.63	.31

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