

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



**July 16, 2004**

## **URSA Major Minerals Incorporated announces flow-through private placement financings totalling \$1,375,000**

URSA Major Minerals Incorporated (the “Company”) is pleased to announce that Dundee Securities Corporation has been engaged as agent for a flow-through private placement financing that will raise proceeds of up to \$1,100,000 by issuing up to 1,000,000 flow-through shares at \$1.10 per share. The agent will be paid a fee equal to 5% of the gross proceeds of the flow-through offering and in addition will receive broker warrants allowing it to purchase common shares equal in number to 5% of the number of flow-through common shares sold. The broker warrants will be exercisable at a price of \$1.10 for a period of 12 months after the closing date. There will be a minimum subscription of \$22,000 for accredited investors in Ontario, British Columbia and Alberta. The private placement is on a best efforts basis.

The Company also proposes to complete an additional non-brokered flow-through private placement financing for up to \$275,000 by issuing up to 250,000 flow-through shares at \$1.10 per share. The Company will pay a finder’s fee of 5% of the gross proceeds of the non-brokered placement and will issue warrants to purchase common shares equal to 5% of the number of non-brokered flow-through shares.

The private placements are subject to regulatory approval. The gross proceeds of the flow-through common shares will be used for exploration on the Company’s Shakespeare project and other contiguous properties, located west of Sudbury, Ontario.

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**Symbol & Exchange:** UMJ – TSX Venture Exchange (TSXV)

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.