

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



July 21, 2004

URSA Major Minerals' drill results extend Shakespeare nickel, copper, platinum group metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that drilling continues to extend the Shakespeare nickel-copper-platinum group metal deposit, located 70 kilometers west of Sudbury, Ontario. Step-out holes U3-60 and U3-61 were drilled 120 and 240 meters east of previous drilling and encountered significant widths of nickel mineralization with higher than average grade for the deposit.

Partial intersections representing the strongly developed blebby and net textured sulphide mineralization are reported below. Further assays on disseminated sulphide mineralization below the intervals reported here are pending. The blebby and net-textured mineralization correlates with the location of a northeast plunging geophysical conductor recognized in both bore hole and ground time domain electromagnetic (EM) surveys. Surface EM surveys conducted in February 2004 indicate that the conductor extends to line 3300E, a further 240 meters from the current drilling. The intersections are east of the in-pit resource and at a vertical depth of approximately 300 meters.

DDH	Location*	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U-03-60	L21+00E/8+74N	147°/-65°	383.83	399.76	15.93	.53	.41	.04	.46	.46	.27
incl			384.68	389.31	4.63	.72	.49	.06	.33	.35	.20
U-03-61	L25+15E/8+65N	147°/-68°	413.33	427.44	14.11	.52	.41	.05	.34	.33	.20
Incl.			419.13	425.44	6.31	.69	.44	.06	.37	.38	.20

* Grid coordinates are in feet.

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. Micon International Limited of Toronto is currently working on an independent an assessment of mining potential of this resource and it is anticipated that the study will be completed by the end of the Company's third quarter. 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 Limited with URSA Major as the project operator.

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 Major's annual and special meeting of shareholders will be held at the Toronto Board of Trade, 1 First Canadian Place, Toronto, Ontario at 4:30 pm on Thursday, July 22, 2004.

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CONTACT: Dr. Richard Sutcliffe, President & CEO,
Phone: 416-864-0615 Fax: 416-864-0620
info@ursamajorminerals.com
<http://www.ursamajorminerals.com/>

Mr. Vance Loeber
Investor Relations
604-805-3530 (cell)

Address: 8 King Street East, Suite #1300, Toronto, Ontario, Canada M5C 1B5

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.