

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



**August 10, 2004**

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

URSA Major Minerals Incorporated (“URSA Major”) is pleased to announce that it has closed \$1,375,000 in flow-through private placement financings by the sale of 1,250,000 shares at \$1.10/share. Securities issued pursuant to the placement are subject to a four-month hold period.

Dundee Securities Corporation acted as agent for the sale of 1,000,000 shares and has been paid a fee of \$55,000. The agent will receive broker warrants allowing it to purchase 50,000 common shares. The broker warrants will be exercisable at a price of \$1.10 for a period of 12 months after the closing date. In addition, Octagon Capital Corporation received a fee of \$13,750 and 12,500 broker warrants at a price of \$1.10 for 12 months in regard to the sale of 250,000 shares.

The gross proceeds of the financing will be used for exploration on the Company’s Shakespeare nickel, copper, platinum group metal project and on contiguous properties, located 60 km west of Sudbury, Ontario. The company is currently drilling step-out holes that continue to extend the Shakespeare nickel, copper, platinum group metal deposit to the north east. Micon International Limited of Toronto is completing an assessment of mining potential at the Shakespeare deposit which is planned to be completed in October 2004. 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. Subject to certain back-in rights held by Falconbridge, URSA Major has a 75% interest in the project.

URSA Major currently has 21,107,619 shares outstanding and has over \$4.0 million in cash.

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**Symbol & Exchange:** UMJ – TSX Venture Exchange (TSXV) [Quote](#)

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**Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs at the Shakespeare Project, future profitability and production. The Company disclaims any obligation to update forward-looking statements.**