



September 30, 2004

## URSA Major Minerals provides update on exploration and progress on assessment of mining potential at the Shakespeare deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to provide an update on exploration and progress on the assessment of mining potential at the Shakespeare nickel-copper-platinum group metal deposit, located 70 kilometres west of Sudbury, Ontario.

Step out holes drilled since June have resulted in extending mineralization for a further 360 meters east of previous drilling. Several holes have encountered significant widths of nickel mineralization with higher than average grade for the deposit. Intersections from three holes reported below are located east of, and below, the in-pit resource. Assay results from three additional holes are pending. These holes all successfully intersected the conductive target identified by bore hole and ground time domain electromagnetic (EM) surveys and the deposit remains open to the east. Additional bore hole EM surveys will be carried out this autumn to identify further drill targets.

DDH	Location*	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-60	2100E/874N	147°/-65°	383.83	444.9	61.07	.44	.42	.03	.43	.45	.24
Incl.**			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
U3-61	2515E/865N	147°/-68°	413.33	463.6	50.27	.39	.39	.03	.33	.35	.23
Incl.**			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
U3-62	2100E/1049N	147°/-65°	433.7	451.05	17.35	.34	.41	.02	.30	.35	.19
And			454.36	460.2	5.84	.41	.60	.03	.37	.43	.28

\* Grid coordinates are in feet. \*\* Previously reported intersections.

As reported on July 12, 2004, the URSA Major has engaged Micon International Limited (Micon) of Toronto to provide an independent assessment of mining potential at the Shakespeare deposit. The technical report on the study will include an assessment of mining, processing and smelting, infrastructure, environmental considerations, and permitting requirements. SGS Lakefield Research Limited is carrying out the metallurgical test work for the study. This test work will evaluate the concentrate grade and recoveries that would result from a variety of processing options, including processing Shakespeare mineralization at Falconbridge Limited's Strathcona mill, located in Onaping, Ontario. The study includes collection and analysis of geotechnical data by Wardrop Engineering and environmental data by NAR Environmental Consultants Inc. (NAR) of Sudbury. The assessment will evaluate possible mine development scenarios for the property and provide specific recommendations for project advancement including potential development schedules. It is anticipated that the study will be completed by the end of October 2004.

In addition to the technical study, NAR has also recently initiated environmental base-line studies for the Shakespeare project to facilitate future permitting requirements. NAR is also assisting the Company in obtaining permits for a 6 km access road into the Shakespeare deposit from Porter Township in the north east.

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 to April 2004, the mineralization has a gross in-situ value of CDN\$79.59/tonne. 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. URSA has a 75% interest in the Shakespeare property, which will increase to approximately 80% at the end of the current program.

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 is pleased to invite you to visit our Booth #45 at the 2004 Toronto Resource Investment Conference to be held at the Metro Toronto Convention Center, October 3 and 4, 2004.**

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