

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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URSA Major Minerals to drill new targets identified by airborne EM survey on Shakespeare project and adjacent Agnew property, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to report that a recent MEGATEM airborne electromagnetic (EM) survey has identified several new targets on the 75%-owned Shakespeare joint venture project and on the contiguous 100%-owned Agnew property, located west of Sudbury, Ontario. The survey was flown for URSA Major during the past summer by Fugro Airborne Surveys. MEGATEM is a deep-penetrating airborne EM survey designed to detect conductors to depths of 300 to 400 meters. The survey was flown to follow up on URSA Major's successful drilling of EM anomalies from ground and bore hole surveys at the Shakespeare deposit.

The Company's total land position west of Sudbury now covers 590 claim units (23,600 acres). Following the MEGATEM survey, the Company staked an additional 42 claim units. URSA Major's 100%-owned Agnew property now comprises 486 claim units (19,440 acres) that cover a 15 km strike length extending from the Shakespeare deposit towards the Sudbury intrusive complex. In early 2004, drilling by the Company demonstrated that rocks with similar characteristics and style of mineralization to the Shakespeare deposit are present on the 100%-owned Agnew property. A 2,000-meter drill program with a minimum of six holes will be initiated this month to test geophysical anomalies on strike from the Shakespeare deposit on 100%-owned ground. In addition, a high priority airborne EM anomaly associated with a sediment-hosted copper showing on the Shakespeare joint venture property will be drill tested.

Drilling to February 2004 on the Shakespeare deposit 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. URSA Major has engaged Micon International Limited (Micon) of Toronto to provide an independent assessment of mining potential at the Shakespeare deposit. It is anticipated that the study will be completed by the end of October 2004.

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