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URSA Major Minerals acquires past-producing Agnew Lake Uranium Mine, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to report that the company has acquired the past-producing Agnew Lake Uranium Mine by staking. URSA Major acquired the property in 2002 when the company extended its 100%-owned property position on nickel exploration targets.

This past producing mine is located in Hyman township, Sudbury Mining Division, 40 km west of Sudbury, Ontario. The Agnew Lake Uranium Mine was operated by Kerr Addison Mines Ltd. between 1977 and early 1983 and produced a total of 1.1 million lbs of U₃O₈ from approximately 3.1 million tons of ore. The underground mine was developed to over 958 meters depth. Uranium was produced from leaching of underground and surface stockpiles. The mine and mill were decommissioned and as URSA Major acquired the property by staking, URSA Major does not assume any environmental obligation regarding past activities on the property. At the end of 1982, as reported in the Canadian Mines Handbook 1983-84, the Agnew Lake Mine had a reserve of 8.9 million tons containing 7.2 million lbs of U₃O₈ (0.81 lbs U₃O₈ /ton). This reserve is an historic reserve that predates NI43-101, is not compliant with current reserve definitions, and has not been verified by the company and consequently investors should not rely upon it.

URSA Major has 34 claim units (1,360 acres) that cover over 1 kilometer of the favourable uranium-mineralized horizon. At Agnew Lake, the uranium mineralization is contained within a pyritic quartz-pebble conglomerate that unconformably overlies granitic rocks and is similar to mineralization in the Elliot Lake area to the west of the property. In view of the current demand for uranium, URSA Major will evaluate the exploration potential at the past-producing Agnew Lake uranium mine.

URSA Major will remain primarily focused on nickel exploration and on the development of the Shakespeare nickel-copper-platinum metal deposit, where the company recently received a positive pre-feasibility study on a 2,900 tonne per day open-pit nickel mine from Micon International Limited.

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