

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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## **URSA Major Minerals initiates environmental studies for full feasibility program and permitting of bulk sample at Shakespeare nickel-copper-precious metal deposit, Sudbury mining division, Ontario**

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that Knight Piesold Ltd. has been engaged to carry out a program of environmental studies and permitting at the Shakespeare nickel-copper-precious metal deposit, located 70 kilometers west of Sudbury, Ontario.

Key components of Knight Piesold's program will include design for the recovery of a 15,000-tonne bulk sample and an advanced exploration closure plan; environmental baseline work for a full feasibility study; and public and First Nations consultations. Subject to regulatory approvals and permitting, the company anticipates that the bulk sampling program will be carried out in mid-2005.

URSA Major is currently reviewing proposals from engineering consulting groups for the mining, processing, infrastructure and other operational aspects of the full feasibility program. The full feasibility will evaluate a base case scenario of a 2,900 tonne/day open-pit operation at Shakespeare with truck haulage to custom milling in Sudbury. An alternative case of constructing a processing plant on the Shakespeare property and transporting concentrate to a third party for further treatment will be evaluated at a prefeasibility level. Subject to determining milling arrangements, completion of a positive feasibility study, and obtaining permits, production could be achieved at the Shakespeare project in 2006.

In addition, URSA Major is pleased to report that it has completed construction of 7 km of winter road that allows vehicle access to the Shakespeare deposit. The winter road will be upgraded to an all season access road with gravel surfacing following the spring break up.

The evaluation of the Shakespeare property is currently proceeding on the basis of a joint venture between URSA Major and Falconbridge Limited (Falconbridge) with URSA Major as the project operator. URSA Major will solely fund the feasibility study. A 2 km<sup>2</sup> project area has been defined for the feasibility study. Based on an anticipated budget of approximately \$1.5 million for the feasibility study and related environmental work, URSA Major anticipates that its interest in the project area will increase to approximately 86% at the end of the feasibility program. Falconbridge has elected not to exercise its back-in right in the feasibility project area.

A diluted Probable Reserve of 7,301,000 tonnes grading 0.37% nickel, 0.39% copper, 0.024 cobalt, 0.37 g/t platinum, 0.40 palladium, 0.20 g/t gold has been defined on the Shakespeare project by Micon International Limited in 2004. The reserve is based on an internal C\$31.94 NSR cut-off and is to a maximum depth of approximately 200 meters below surface. URSA Major has 21.1 million shares outstanding and over \$3.5 million in cash.

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