

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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URSA Major Minerals initiates bankable feasibility study at Shakespeare nickel-copper-precious metal deposit , Sudbury mining division, Ontario

TORONTO - URSA Major Minerals Incorporated (URSA Major) is pleased to announce that Micon International Limited (Micon) has been engaged to carry out a bankable feasibility study at the Shakespeare nickel-copper-precious metal deposit, located 70 kilometers west of Sudbury, Ontario. The feasibility study will evaluate a preferred 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. The bankable feasibility program will include the extraction of a 15,000 tonne bulk sample.

In addition to Micon, the feasibility study team will include Met-Chem Canada Inc. (Met-Chem), Golder Associates Ltd. (Golder), P&E Mining Consultants Inc. (P&E) and Knight Piesold Ltd. Golder will complete rock mechanic studies and design waste rock dumps, Eugene Puritch, P.Eng., of P&E will complete the mine design, and Met-Chem will complete the design of infrastructure plus the process design for the alternative stand-alone mill at a prefeasibility level. Knight Piesold Ltd. has previously been engaged to carry out a program of environmental studies and permitting.

URSA Major intends to complete the feasibility study budgeted at \$1.5 million by the end of 2005. Subject to regulatory approvals and permitting, the company anticipates that the bulk sampling program will be carried out in mid-2005. Malcolm Buck, P.Eng. will be the project manager for URSA Major on the feasibility program and will supervise the bulk sampling program. Completion of the bankable feasibility on the base case scenario will require that URSA Major obtains custom milling and treatment agreements. Subject to determining milling and treatment arrangements, completion of a positive feasibility study, and obtaining permits, production could be achieved at the Shakespeare project in 2006.

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. Falconbridge has elected not to exercise its back-in right in the feasibility project area. URSA Major anticipates that its joint venture interest in the project area will increase to approximately 86% by the end of the feasibility program. Should URSA Major increase its interest to greater than 90% in the project as a result of solely funding further programs, Falconbridge's interest will revert to a 1.5% NSR.

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 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. The resource remains open on strike and further drilling will commence on the deposit in March 2005.

URSA Major has 21.1 million shares outstanding and over \$3.5 million in cash.

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