

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



March 2, 2005

URSA Major Minerals announces appointment of new investor relations representative and granting of stock options

TORONTO - URSA Major Minerals Incorporated (URSA Major) is pleased to announce the appointment of Mr. Gus Garisto as the company's Investor Relation representative. Mr. Gus Garisto will assist the company in gaining increased exposure to investors through the dissemination of corporate information to brokerage firms, private investors, trade shows and on-line venues.

URSA Major has recently initiated a \$1.5 million bankable feasibility study at the Shakespeare nickel-copper-precious metal deposit, located 70 kilometers west of Sudbury, Ontario. The feasibility study will be completed in 2005 and 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. 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.

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 was defined on the Shakespeare project by Micon in 2004. The resource remains open on strike and further drilling will commence on the deposit in March 2005. See news release dated February 28, 2005.

URSA Major proposes to grant stock options allowing for the purchase of up to 100,000 shares to Mr. Garisto at a price of \$0.56. The options will have a 2-year term. The grant is subject to approval by the TSX Venture Exchange.

URSA Major has 21.1 million shares outstanding and over \$3.3 million in cash. URSA Major will be exhibiting at Booth #2731 in the Investor's Exchange at the Prospectors and Developers Convention in Toronto, Ontario from March 6 to 9, 2005.

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Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs at the Shakespeare Project, future profitability and production.

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