

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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## URSA Major Minerals resumes drilling at Shakespeare nickel, copper platinum metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to report that the Company has resumed diamond drilling at the Shakespeare nickel, copper, platinum group metal deposit, located 70 km west of Sudbury, Ontario. The Company is conducting a 14 hole, 1,800 meter drilling program for the feasibility study that is currently in progress. The program is primarily in-fill drilling with some holes testing the western extent of the mineralized zone where recent trenching has exposed new surface mineralization. In addition, the company is carrying out drilling for environmental and geotechnical purposes in connection with the feasibility program. The results of the current diamond drilling program will be available by mid-July.

As announced last week, URSA Major has signed a letter of intent with North American Palladium Ltd. (NAP), whereby NAP can acquire a 60% undivided interest in URSA's interest in the Shakespeare Property. Subject to the results of technical and economic studies in progress, URSA Major and NAP consider that building a stand alone mill will be the preferred development model for the Shakespeare deposit. Results of a prefeasibility study on a 4,000 tonne/day processing plant on the Shakespeare property will be available by mid-July. To acquire a 60% interest, NAP must secure 100% of the financing necessary for commercial production and make payments of \$1.5 million to URSA Major which is the estimated cost of the feasibility study.

The Company recently completed 3 drill holes to test nickel-copper targets 4 km west of the Shakespeare deposit on URSA Major's Agnew property. The company is encouraged by the results that provide strong evidence of a regionally prospective environment for magmatic sulphide deposits. Two 300 meter drill holes (U7-11 & 12) identified a north-dipping intrusive rock sequence that has very similar geological characteristics to the host rocks of the Shakespeare deposit. The holes also intersected minor sulphide mineralization at the same stratigraphic position as the Shakespeare deposit. A deeper hole (U7-14) tested a strong magnetic high located approximately 400 meters north of the first two holes but did not intersect significant mineralization. The Company will continue its evaluation of geological and geophysical targets prior to further drilling on this property. NAP has been granted an option to earn a 50% interest in the Agnew property by funding \$1,000,000 of exploration expenditures over 3 years.

A fourth hole (U10-03) tested a strong airborne EM anomaly located in metasedimentary rocks on the Stumpy Bay option which is part of the Shakespeare property. This hole intersected 7.5 m grading 0.37% copper and 36 g/t silver from 343.0 to 350.5 m. The intersected mineralization occurs beneath near surface mineralization with similar values. Harold Tracanelli, P.Geosupervised the drill program and is the qualified person under NI 43-101.

URSA Major is also pleased to report that the Company recently purchased 1,700,000 shares of Patricia Mining Corp. (Patricia) and now holds a total of 2,463,333 common shares or 9.35% of the issued shares of Patricia. Patricia is currently developing the Island Gold project near Wawa, Ontario where a production decision is anticipated early in 2006. URSA Major purchased the shares for investment purposes.

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**Symbol & Exchange:           UMJ – TSX Venture Exchange (TSXV)**

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