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URSA Major Minerals announces positive results from feasibility drilling at Shakespeare nickel, copper, platinum group metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce the completion of a positive 19 hole (2,442 meter) drilling program that is part of the feasibility program at the Shakespeare nickel-copper-platinum group metal deposit, located 70 kilometers west of Sudbury, Ontario. The program was primarily designed as in-fill drilling to upgrade the existing reserve estimate, with some holes testing the western extent of the mineralized zone and additional holes for geotechnical purposes. Assay results for holes U3-66 to U3-75 are presented in the following table.

Highlights of the current program in this release are holes U3-69 and U3-75 which encountered exceptionally wide near-surface mineralization at higher than average grade for the deposit. Hole U3-69 is at the western end of the deposit and intersected higher grade mineralization which remains open at depth. Results for holes U3-76 to 83 are pending. Results of the drilling program will be incorporated into a new reserve and resource model for the feasibility study.

DDH	Location*	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-66	583W/32N	Vert/-90°	1.2	20.9	19.7**	.49	.55	.028	.55	.58	.25
U3-68	1924W/160N	147°/-45°	21.5	31.8	10.3	.30	.27	.025	.29	.28	.15
U3-69	1693W/149N	Vert/-90°	33.8	102.2	68.4	.42	.49	.027	.43	.45	.23
incl.			66.0	74.0	8.0	.56	.67	.032	.57	.65	.32
U3-70	1602W/98N	147°/-68°	4.7	17.6	12.9	.47	.54	.020	.42	.48	.28
U3-71	1602W/147N	147°/-84°	25.7	43.7	18.0	.47	.42	.032	.46	.46	.25
U3-72	1212W/186N	147°/-60°	45.8	52.8	7.0	.33	.38	.023	.32	.38	.19
U3-74	299E/100N	147°/-48°	90.5	116.8	26.3	.36	.41	.023	.38	.45	.29
U3-75	299E/102N	147°/-63°	89.4	145.6	56.2	.46	.51	.027	.46	.52	.25
Incl.			89.4	106.1	16.7	.59	.62	.033	.58	.61	.31

* Grid coordinates are in feet. U3-67 had no significant values. U3-73 was a geotechnical hole drilled into the hanging wall of the deposit. ** Hole U3-66 is a vertical hole to test the proposed bulk sample location and was stopped in mineralization.

At the Shakespeare deposit, 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 by Micon International Limited in 2004 (Mr. E. Puritch, P. Eng., and Mr. T. Hennessey, P. Geo. Qualified Persons). 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.

Drill core was split and samples with a nominal 1.0 meter length were analyzed at SGS-XRAL Laboratories, Toronto, Ontario and Rouyn-Noranda, Quebec, using fire assay for platinum, palladium, and gold and ICP with multi-acid digestion for copper, nickel, and cobalt. Mr. Harold Tracanelli, P. Geo., is supervising the exploration program and is the Qualified Person under National Instrument 43-101. Exploration and geotechnical drilling is continuing on the property.

URSA Major has an 80% interest in the Shakespeare property. Exploration on the property is currently proceeding on the basis of a joint venture between URSA Major and Falconbridge Limited with URSA Major as the project operator. Based on an anticipated budget of approximately \$1.5 million for the feasibility study, URSA's interest in the project area would increase to approximately 86% at the end of the feasibility program. As announced in May, 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. 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. URSA Major has 21,224,119 shares outstanding.

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