

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



July 26, 2005

URSA Major Minerals' announces additional results from feasibility drilling including thickest intersection to date at Shakespeare nickel, copper, platinum group metal deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce additional positive results from the 19 hole (2,442 meter) drilling campaign that forms part of the feasibility program at the Shakespeare nickel-copper-platinum group metal deposit, located 70 kilometers west of Sudbury, Ontario. Significant assay results for 6 holes are presented in the following table. These drill holes were designed as in-fill drilling to upgrade the existing reserve estimate with some additional holes for geotechnical purposes.

A highlight is hole U3-82 on line 5E that intersected **74 meters of mineralization. This is the widest approximate true thickness intersected to date, and includes a 9.7 meter interval of higher grade mineralization with 0.61% nickel, 0.73% copper, and 1.5 g/t precious metals.** This hole continues to define a northeast plunging trough-shaped zone of thicker and higher grade mineralization at the Shakespeare deposit. As announced on July 11, 2005, results of the drilling program will be incorporated into a new reserve and resource model for the feasibility study.

DDH	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Location*	Azim. & Incl.
U3-76	180.2	190.5	10.3	.20	.18	.017	.17	.18	.10	299E/238N	147°/-74°
U3-79	62.2	74.9	12.7	.45	.44	.029	.42	.46	.21	896E/53S	147°/-51°
U3-81	11.8	26.8	15.0	.18	.18	.014	.16	.19	.10	700E/70S	147°/-50°
U3-82	90.0	164.2	74.2	.47	.54	.030	.44	.54	.26	497E/132N	147°/-55°
Incl.	101.7	111.4	9.7	.61	.73	.037	.57	.66	.30		
U3-83	49.5	105.0	55.5	.40	.44	.023	.48	.53	.20	100E/200N	327°/-47°

* Grid coordinates are in feet. U3-78 and U-03-80 were geotechnical holes drilled into the hanging wall of the deposit. U3-77 had no significant values.

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 g/t 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 sampled with a nominal length of 1.0 meter. Analyses were performed 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. As announced July 21, 2005, URSA Major has signed an agreement 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 make option payments of \$1.5 million to URSA Major which is the estimated cost of the feasibility study and arrange the financing necessary for commercial production. A full feasibility study on an open pit mine and 4,000 tpd concentrator at the Shakespeare deposit is currently in progress. URSA Major has 21,224,119 shares outstanding.

URSA Major's annual and special meeting will be held today at 4:30 pm, July 26, 2005 in the Ketchum/Osgoode Room, Toronto Board of Trade, 1 First Canadian Place, Toronto.

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