



September 12, 2005

URSA Major Minerals expands feasibility studies at Shakespeare nickel, copper, platinum metal deposit, Sudbury area, to evaluate 4,500 tonne/day on-site concentrator

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that the full feasibility study that is currently in progress at the Shakespeare nickel copper precious metal deposit, located 70 kilometers west of Sudbury, Ontario is being expanded to evaluate a 4,500 tonne/day on-site concentrator.

The study which is being managed by Micon International Limited (Micon) will evaluate an open-pit mining operation with an on-site flotation concentrator at Shakespeare. Concentrate would be transported to a third party for further treatment. In addition to Micon, the feasibility study team includes Met-Chem Canada Inc. (Met-Chem), Golder Associates Ltd. (Golder), P&E Mining Consultants Inc. (P&E) and Knight Piesold Ltd. (KP). The on-site concentrator at the Shakespeare deposit will result in a significant decrease in operating costs over the prefeasibility cost estimates that involved truck haulage to a custom mill in Sudbury. URSA Major anticipates that the full feasibility study will be completed by the end of 2005.

URSA Major is also pleased to report that on September 8, 2005 the company received approvals from the Ontario Ministry of Northern Development and Mines for advanced exploration activities including overburden removal and bulk sampling at the Shakespeare Deposit.

URSA Major currently has an 80% interest in the Shakespeare property and this will increase to approximately 86% at the end of the feasibility program. Subject to shareholder approval, North American Palladium Ltd. (NAP) through its wholly owned subsidiary, Lac des Iles Mines Ltd. (LDI), can acquire a 60% undivided interest in URSA Major's interest in the Shakespeare Property and become the operator by securing 100% of the project financing for commercial production and making aggregate option payments of \$1.5 million to URSA Major.

URSA Major confirms that a shareholder meeting will be held on September 29, 2005 for the purpose of obtaining shareholder approval for an option and joint venture agreement with NAP-LDI on the Shakespeare nickel, copper, platinum metal deposit. URSA Major considers the NAP-LDI option and joint venture to be a very positive transaction for our shareholders, primarily because if the option is exercised, URSA Major will have financing arranged through to production with a 40% interest in the NAP-LDI joint venture. The agreement also provides for a substantial \$1.5 million cash option payment. The NAP-LDI option and joint venture agreement was approved by the TSX Venture Exchange on July 22, 2005. URSA Major's board of directors unanimously recommend that shareholders vote in favour of the NAP-LDI agreement.

Please visit the Company's redesigned website at <http://www.ursamajorminerals.com/> for more information about URSA Major, the Shakespeare Project and the option and joint venture agreement with LDI-NAP.

URSA Major previously reported that it had received a letter dated August 19, 2005 from Northern Securities Inc. which stated that Northern Financial Corporation on behalf of its investors will oppose the approval of the proposed agreement with NAP. On September 8, 2005, Blue Note Metals Inc., a wholly owned subsidiary of Forest Gate Resources Inc., and Northern Financial Corp., on behalf of an investor group, reported that they have acquired a total of 2,124,200 common shares of URSA Major, representing approximately 10.01 per cent of the total issued common shares of URSA Major. Furthermore, Blue Note has reported that it is also reviewing the possibility of making an offer to acquire some or all of the issued URSA Major shares that are not owned by Blue Note and that Blue Note has engaged Northern Securities Inc. as its mergers and acquisitions adviser in connection with a possible acquisition of URSA Major. URSA Major's management confirms that Blue Note has not made any formal offer on a specific business combination with URSA Major.

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This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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, future profitability and production.

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