

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



October 6, 2005

URSA Major Minerals initiates drilling at Shining Tree nickel project, Sudbury area and receives \$1.5 million option payment on Shakespeare deposit, Ontario

URSA Major Minerals Incorporated (URSA Major) has initiated a drilling program on the company's Shining Tree nickel project located in Fawcett Township, 110 km north of Sudbury, Ontario. The drill program is planned to include 6 holes for a total of 1,000 meters and will test the near-surface portion of the Shining Tree nickel deposit. Previous operators have drilled 16 holes on the deposit and significant nickel mineralization has been intersected in 12 of these holes. As reported on August 24, 2005, previous drilling has returned near-surface intersections of 18.77 meters grading 1.37% nickel and 0.60% copper and 16.46 meters grading 0.98% nickel and 0.36% copper. At the conclusion of the current program, the company intends to complete a NI 43-101 compliant mineral resource on the property. The deposit is road accessible and is located 140 km northeast of URSA Major's Shakespeare property. Dr. Chris Moreton, P.Geo. will supervise the drilling program and is the Qualified Person under National Instrument 43-101.

URSA Major is pleased to report that the company has received the \$1.5 million option payment from Lac Des Iles Mines Ltd., a wholly owned subsidiary of North American Palladium Ltd. (NAP), on the Shakespeare nickel, copper, platinum metal deposit located near Sudbury, Ontario. As reported on September 30, 2005, the agreement with NAP was approved at the September 29, 2005 Special Meeting of Shareholders where 99.6% of the votes were cast in favour of the agreement with NAP. Upon completion of a full feasibility study, NAP may elect to form a joint venture and on arranging financing for commercial production, NAP shall be entitled to an undivided 60% interest in URSA Major's interest in the property and become operator of the property. URSA Major will remain the operator of the feasibility program.

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