

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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## URSA Major Minerals to drill past-producing Agnew Lake Uranium Mine, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) plans to initiate exploration on the company's 100% owned past-producing Agnew Lake Uranium Mine located in Hyman Township, Sudbury Mining Division, 40 kilometers west of Sudbury, Ontario. Two drill holes are planned to test uranium targets hosted in the metasedimentary rocks at the past-producing mine.

At Agnew Lake, the uranium mineralization is contained within a pyritic quartz-pebble conglomerate that unconformably overlies granitic rocks and is similar to mineralization in the Elliot Lake area to the west of the property. In addition to the uranium, the deposit also is reported to contain significant rare earth element (REE) mineralization. URSA Major will initiate the drilling in mid-November and will evaluate both the uranium and the REE mineralization. Mr. Harold Tracanelli, P. Geo. will supervise the drilling program and is the Qualified Person under National Instrument 43-101.

The Agnew Lake Uranium Mine was operated by Kerr Addison Mines Ltd. between 1977 and early 1983 and produced a total of 1.88 million lbs (855,000 kg) of U<sub>3</sub>O<sub>8</sub> from approximately 3.1 million tons (2.8 million tonnes) of ore. The underground mine was developed to over 980 m depth. Uranium was produced from the in-situ leaching of broken ore in stopes, as well as from heap-leaching surface stockpiles. URSA Major acquired a 100% interest in 34 claim units (1,360 acres) that cover the Agnew Lake Mine site by staking in 2002. The company staked an additional 35 claim units (1,400 acres) to extend the property position which now covers over 6 km of the favourable uranium-mineralized horizons.

URSA Major announces that a total of 235,000 options to acquire shares at a price of \$0.59 are being granted to 2 employees, 2 consultants and the company's CFO. The option grants will have a five year term and are subject to approval by the TSX Venture Exchange.

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

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