

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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URSA Major Minerals forms strategic alliance with Korea Resources Corporation and announces \$2.325 million private placement at \$0.75 per share

URSA Major Minerals Incorporated (URSA Major) is pleased to announce a strategic alliance with Korea Resources Corporation (KORES) to identify and acquire significant advanced base metal exploration projects for exploration and development.

KORES Canada Corporation, a Canadian subsidiary of KORES, will complete a non-brokered private placement financing for \$2,325,000 by purchasing 3,100,000 common shares at \$0.75 per share. The private placement is subject to regulatory approval. URSA Major will pay a finder's fee of 6% of the proceeds. Proceeds will be used for working capital purposes.

Dr. Richard Sutcliffe, President and CEO of URSA Major stated "We are extremely pleased to have formed this alliance with KORES. KORES will bring considerable financial and technical strength to URSA Major and we look forward to working together as South Korea becomes increasingly active in global mining opportunities. The KORES investment is a significant endorsement of URSA Major's team and the exploration record that we have achieved. KORES has interests in mining projects throughout the world, and this is the first time that they have purchased equity in a publicly traded company as a major shareholder."

Korea Resources Corporation is state owned South Korean public corporation which is dedicated to advancing Korean domestic mineral resource development efforts and at the same time securing required mineral resources from abroad. Since its establishment in 1967 the Corporation has been engaged in activities aimed at achievement of such operational objectives including provision of necessary information and extension of technical and financial assistance services in the interest of domestic private mineral industry sector. KORES has formed cooperative business connections at various project levels with 5 countries to participate in 9 projects with a total investment of more than U\$60M. KORES has a head office in Seoul, Korea with overseas offices currently in Canada, Australia, China, and Kazakhstan, and South Africa and Peru in the near future.

Mr. Chai Sung-Keun, KORES Canada's Chief Operating Officer, stated "We strongly believe and hope that our strategic alliance and collaboration will serve as the reliable pivot to extend our successful presence in the Canadian mining industry and also to expand URSA Major's capacity to a mid-tier mining company".

URSA Major a Canadian public company with a focus on exploration and development of nickel, copper and precious metal deposits. In 2002, URSA made a significant near-surface nickel, copper and platinum group metal discovery on the Shakespeare project, 70 km west of Sudbury, Ontario. The company is currently completing a full bankable feasibility study that evaluates a 4,500 tonne/day open-pit operation and processing plant at Shakespeare. The Company also has other active exploration projects in the Sudbury area, and has a 9.35% interest in Patricia Mining Corp., an Ontario-based gold exploration company, that is developing the Island Gold project near Wawa, Ontario. URSA Major will have 24,564,119 shares outstanding after the placement.

CONTACT: Dr. Richard Sutcliffe, P.Geo, President & CEO,
Or
Chris Chadder, C.A. CFO
Phone: 416-864-0615 Fax: 416-864-0620
info@ursamajorminerals.com
<http://www.ursamajorminerals.com/>

Gus Garisto, Investor Relations
Cell : 416-805-3106

Address: 8 King Street East, Suite #1300, Toronto, Ontario, Canada M5C 1B5

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