

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



February 2, 2006

URSA Major Minerals reports mineral resource estimate for the Shining Tree nickel-copper deposit, Sudbury area, Ontario

URSA Major Minerals Incorporated (“URSA Major”) is pleased to announce a resource estimate for the Company’s Shining Tree nickel-copper sulphide deposit located in Fawcett Township, approximately 110 km north of Sudbury, Ontario. Drilling to December 2005 has resulted in an **Indicated Resource of 1.02 million tonnes grading 0.71 % nickel, 0.36 % copper plus an Inferred Resource of 1.49 million tonnes grading 0.67 % nickel and 0.36 % copper** at a cut off value of 0.30% nickel equivalent.

URSA Major has an option to acquire a 100% interest in the Shining Tree property, which consists of 40, staked mining claims covering an area of approximately 1,600 acres. The deposit is road accessible and is located 140 km northeast of URSA Major’s Shakespeare property. URSA Major has initiated a metallurgical study to evaluate the potential of processing Shining tree mineralization through the proposed mill flowsheet for the Shakespeare project, where the Company has recently completed a positive feasibility study (see press release dated January 20, 2006).

The resource estimate was performed by Wardrop Engineering Inc. (Wardrop) and is based on eight NQ holes (total length of 976m) that were drilled by URSA Major and 16 holes by previous operators. Chris Moreton, Ph.D., P.Geo., supervised the URSA Major drilling, (see press release dated December 6, 2005). The deposit has been drilled over a strike length of 100 meters and remains open at depth. A drill plan is available on the company’s website at www.ursamajorminerals.com.

SHINING TREE NICKEL-COPPER DEPOSIT, MINERAL RESOURCE ESTIMATE (At a 0.30% Nickel Equivalent Cut-off)

Resource Category	Tonnes	Ni %	Cu %	Co %
Indicated	1,020,000	0.71	0.36	0.02
Inferred	1,490,000	0.67	0.36	0.03

Estimation of the resource was conducted according to National Instrument (NI) 43-101 using the CIM definitions for mineral resources and reserves. In estimating the mineral resource, a mineralization envelope of greater than 0.30% nickel equivalent (NIEQ, where $NIEQ = Ni\% + Cu\%/4$) was interpreted. Capping was required for 5 assays at a value of 2.50% for nickel and 1.56% copper and 4 assays of cobalt at 0.08%. Eighteen drill holes, selected from the interpreted mineralized envelope were composited on 1 metre down-hole intervals. Estimation was completed using Datamine Version 2.1.1518.0 software and the following interpolation methods: nearest neighbour, inverse distance squared and ordinary kriging. Grade was estimated into the block model with dimensions of 5 x 5 x 5 meter blocks. The Indicated resource was classified based on ranges defined by variography using a minimum of two drill holes. The remaining mineralization was classified as Inferred.

The interpolation methods were validated by comparison of global mean grades, visual coded block grades and swath plots. No significant discrepancies exist between the methods and ordinary kriging is used for resource tabulation. Mr. Rob Carter, P.Eng., of Wardrop supervised the resource estimate, is the Qualified Person under National Instrument 43-101 and has reviewed this press release. URSA Major will file the full technical report for the property on SEDAR within 30 days.

URSA Major has 24,407,429 shares outstanding.

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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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