

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



February 27, 2006

URSA Major Minerals' drilling at the past-producing Agnew Lake Uranium Mine, Ontario, confirms significant uranium values in two zones with associated rare earth element mineralization

URSA Major Minerals Incorporated (URSA Major) reports that drilling on the company's 100% owned past-producing Agnew Lake Uranium Mine has intersected the two major uranium mineralized zones and identified significant rare earth element mineralization associated with the uranium zones. The Agnew Lake Mine property is accessible by road and is located in Hyman Township, Sudbury Mining Division, 40 kilometers west of Sudbury, Ontario

Significant results are reported in the table below. The three holes were drilled to evaluate the geological controls on mineralization and grade and to obtain samples for metallurgical testing. Two drill holes (U7-15 and U7-16) tested the No. 3 zone and the third hole (U7-17) tested the No. 5 zone. **Highlights of the drilling include hole U7-15 which intersected 1.61 meters grading 0.070% U₃O₈ (1.54 lbs U₃O₈/tonne) and 0.97% total rare earth oxides (TReO).** URSA Major is encouraged by the results. Metallurgical tests will now be conducted to determine the amount of U₃O₈ and TReO which is soluble and amenable to leach extraction.

Hole #	Az./Incl.	From	To	Meters	U3O8%	ThO2%	TReO*%	Y2O3%	UTM Location
U7-15	346°/-45°	95.42	97.03	1.61	0.070	0.212	0.968	0.026	452018E/5141931N
and		106.75	109.13	2.38	0.038	0.174	0.782	0.018	
U7-16	346°/-45°	102.17	103.45	1.28	0.050	0.078	0.420	0.018	451596E/5141843N
U7-17	360°/-45°	136.55	138.50	1.95	0.047	0.156	0.484	0.018	452218E/5142170N
and		142.20	143.50	1.30	0.051	0.119	0.364	0.014	

*TReO – total rare earth element oxides

At Agnew Lake, the uranium-rare earth 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. The mineralized zones are steeply dipping, narrow sedimentary layers that have good continuity along strike. The reported meters in the table above approximate true thicknesses. 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 43 claim units (1,720 acres) to extend the property position which now covers over 6 km of the favourable uranium-mineralized sedimentary layers.

Mr. Harold Tracanelli, P.Geo. supervised the drilling program and is the Qualified Person under National Instrument 43-101. Drill core was split and samples with a nominal length of 1 meter were analysed by Activation Laboratories Ltd., Ancaster, Ontario. U, Th, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu were analysed using a lithium metaborate/tetraborate fusion followed by ICP/MS.

