

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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## URSA Major Minerals and North American Palladium Ltd. complete option & joint venture agreement on Porter-Baldwin property, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) reports that it has completed an option and joint venture agreement with North American Palladium Ltd. (NAP) on URSA Major's mining claims in Porter, Baldwin and adjacent townships (Porter-Baldwin property), located west of Sudbury, Ontario.

NAP has been granted an option to acquire a 50% undivided interest in URSA's Porter-Baldwin property by funding \$300,000 in each of the first and second years and \$400,000 in the third year, for a total of \$1,000,000 in exploration expenditures over a 3 year period. URSA Major and NAP will work together to design and execute the exploration program, with URSA Major remaining as operator. After funding the \$1.0 million program, NAP can elect to form a Joint Venture and further expenditures will be contributed on a *pro rata* basis. The Porter-Baldwin property covers over 19,000 acres and extends over 15 kilometres from the Shakespeare deposit towards the Sudbury Intrusive complex. The transaction was originally announced in May 2005, and excludes the past-producing Agnew Lake Uranium mine.

At the Shakespeare project, URSA Major provided NAP with a full feasibility study on March 9, 2006 as per the terms of the agreement announced on September 30, 2005. At Shakespeare, NAP and URSA Major are currently funding an exploration program to expand resources and a permitting program on a 60/40 basis. Golder Associates Ltd. is managing the permitting program for the proposed open pit nickel mine and 4,500 tpd concentrator.

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

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