

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



July 26, 2006

URSA Major Minerals Incorporated commences airborne EM survey at Shining Tree nickel project and resumes drilling on Shining Tree and Shakespeare projects, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to report that a helicopter-borne AeroTEM II time domain electromagnetic (EM) survey is being flown at the company's Shining Tree nickel property, located 110 km north of Sudbury, Ontario. The 40 claim unit (1,600 acre) property contains the Shining Tree nickel deposit and the EM survey will explore for additional sulphide targets.

URSA Major will also commence a new phase of drilling at the Shining Tree deposit. Six holes are planned for a total of approximately 1,500 meters and will test the continuity of higher grade mineralization. Previous drilling by URSA Major in 2005 returned several intersections over 1.5% nickel including drill hole U12-06 which returned **2.19% nickel and 0.88% copper over 2.45 meters**. Additional holes will be planned to test targets that may be identified in the AeroTEM survey.

As reported by URSA Major in February 2006, Shining Tree has 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. The Company is evaluating the Shining Tree deposit as a satellite open pit operation to potentially provide higher grade mill feed to the proposed plant at Shakespeare.

The Company will also drill additional targets on the Shakespeare property, located 70 km west of Sudbury. Several holes are planned to test targets down dip and on strike from the known Shakespeare deposit. The Shakespeare deposit contains a diluted Probable Reserve of 11,226,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.9 g/t precious metals. URSA Major completed a positive full feasibility study on an open pit mine and 4,500 tonne per day concentrator in January 2006. URSA Major is particularly encouraged by recent strong base metal prices which continue to improve the economic fundamentals for the project.

URSA Major is also working with Korea Resources Corporation (KORES) in a strategic alliance to identify and acquire advanced base metal projects that are at or near the feasibility stage of development. The mandate of the strategic alliance with KORES is primarily to develop copper and zinc projects in North America.

National Instrument 43-101

Mr. Rob Carter, P.Eng., of Wardrop Engineering Inc. is the qualified person for the Shining Tree resource estimate and Mr. Ian Ward, P.Eng. of Micon is the qualified person for the Shakespeare feasibility study.

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