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## URSA Major Minerals Incorporated drills nickel deposit and tests copper-zinc target at Shining Tree, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to report that diamond drilling has been in progress since September 19<sup>th</sup>, 2006 at the company's Shining Tree nickel-copper deposit, located 110 km north of Sudbury Ontario. The drilling program has the objective of defining higher grade nickel-copper mineralization at depth and extending the near surface mineralization along strike. In addition, the drilling program will test a copper-zinc volcanogenic massive sulphide (VMS) target that provided a strong airborne EM response in the northern part of the claim group.

Previous drilling by the Company at Shining Tree in 2005 has intersected several higher-grade (over 1.5% nickel) mineralized intervals including drill hole U12-06 which returned **2.19% nickel and 0.88% copper over 2.45 meters** (see December 6, 2005 press release). In the current program, to date, an additional 4 drill holes have successfully intersected the nickel-copper mineralization and have extended the deposit along strike to the southeast for approximately 50 meters. The core is currently being logged and sampled and assay results will be released later this quarter.

In August 2006, URSA Major completed a helicopter-borne AeroTEM II time domain electromagnetic (EM) survey at the 40 claim unit (1,600 acre) Shining Tree nickel property. This survey identified a strong EM response associated with the nickel-copper deposit and a second strong anomaly in the northern part of the claim group that is associated with a copper-zinc VMS target. The company initially plans one drill hole to test the northern part of this anomaly that was not evaluated by previous operators.

In addition to the diamond drilling, URSA Major has also drilled 4 water monitoring wells in the area of the Shining Tree deposit as part of the company's environmental monitoring plan. The company has been conducting environmental baseline studies for the project since early 2006, and intends to permit the extraction of a bulk sample from the deposit.

As reported 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. Based on operating the Shining Tree project as a satellite to the Shakespeare project, and using metal price assumptions from the Shakespeare feasibility study, Micon International Limited has identified an in-pit diluted resource of approximately 398,000 tonnes at a grade of 0.68% nickel and 0.33% copper. It is anticipated that the current drilling will continue to expand this resource.

Please visit our website at [www.ursamajorminerals.com](http://www.ursamajorminerals.com) for an updated drill plan and recent pictures of the Shining Tree exploration program.

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Mr. Rob Carter, P.Eng., of Wardrop Engineering Inc. is the qualified person for the Shining Tree resource estimate and Mr. Reno Pressaco, P.Geo., of Micon is the qualified person for the Shining Tree economic assessment.

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