

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



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URSA Major Minerals Incorporated submits permitting applications for Shakespeare nickel-copper mine and mill, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that it has initiated the submission of regulatory applications for the construction and operation of a base metal mine and mill at its Shakespeare nickel-copper project, located 70 km west of Sudbury, in Ontario.

Applications are being submitted to the Ontario Ministry of the Environment and the submission of a closure plan to the Ontario Ministry of Northern Development and Mines will be completed in the next few weeks. The applications are for the permitting of two open pits (Shakespeare East and West Zones), a mill to process up to 4,500 tonnes per day, co-disposal waste management facility and related site infrastructure.

"This represents a landmark occasion in the development of URSA Major's Shakespeare project. The submissions represent the culmination of a major effort by the Company's exploration and management team, and are a significant development step for the Company. This has been accomplished in 4 years since the Shakespeare East Zone discovery hole was drilled in 2002", stated Richard Sutcliffe, President of URSA Major.

The Company has completed all of the necessary environmental baseline studies to support the permitting process for the mine site and access corridor. Results of the baseline studies were presented in three public open houses held in Espanola, Ontario in 2005, and in April and October 2006. The Company also held a pre-submission meeting with the regulatory authorities in March 2006. The baseline work included soil and vegetation mapping, rock geochemistry, wildlife and bird inventories and habitat assessment, hydrogeology, hydrology and fisheries assessment, wetlands assessment, meteorology, air quality, archaeology, and heritage studies. URSA Major began working on the environmental monitoring program in 2004. In 2005, the work included the installation of 17 ground water monitoring wells around the site. Ground water and surface water monitoring as well as kinetic testing of rock samples will be ongoing during the permitting process. Environmental studies indicate that no significant negative impact from the project will be encountered.

Golder Associates has managed the environmental program for the Shakespeare project since late 2005 and has prepared the permitting applications and supporting reports.

At the Shakespeare project, URSA Major completed a positive full feasibility study on this project in January 2006 and is currently advancing the property toward a production decision. The feasibility study is available on the company's website at www.ursamajorminerals.com. The Shakespeare deposit contains a diluted Probable Reserve of 11,226,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, and 0.9 g /t precious metals.

National Instrument 43-101

Mr. Ian Ward, P.Eng. of Micon International is the qualified person for the Shakespeare feasibility study.

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