

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



November 1, 2006

URSA Major Minerals Incorporated receives permits for gravel pit and initiates access road upgrades at Shakespeare nickel-copper project, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that it has received a permit from the Ontario Ministry of Natural Resources (MNR) for the operation of a gravel pit located approximately 3 km north of the Shakespeare nickel-copper project, in the Sudbury area of Ontario. The 290 acre (120 ha) gravel pit will be used as an aggregate source for site improvements and construction at the Shakespeare project. URSA Major has also completed an engineering review of the Shakespeare project access road and has submitted a work permit application to the MNR to upgrade the road to an all-weather resource access road.

“We are very pleased to receive the gravel pit permit from the MNR. This permit provides URSA Major with an excellent aggregate source that will be a valuable raw material for the planned Shakespeare project development. Our first use of the pit will be for road aggregate that will allow us to upgrade our 6 km project access road and we intend to start this work as soon as our road plan is approved by the MNR,” stated Richard Sutcliffe, URSA Major’s President and CEO.

At the Shakespeare project, URSA Major completed a positive full feasibility study 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. As reported on October 26, 2006, URSA Major is submitting applications 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.

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

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