

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



December 8, 2006

## URSA Major Minerals Incorporated announces new near-surface nickel results from trenching and drilling at the Shining Tree nickel-copper project, Sudbury area, Ontario

**URSA Major Minerals Incorporated** (URSA Major) (“**UMJ**”) is pleased to announce that recent drilling has continued to extend the mineralization at the Shining Tree nickel-copper project, located 110 km north of Sudbury, Ontario. The company completed a 7 hole, 980 meter, drill program on the Shining Tree Project in November 2006. Five drill holes successfully extended the resource and two holes tested new exploration targets on the property. In addition, the Company has completed channel sampling from surface mineralization which was exposed by trenching in June 2006.

Assay results for base metals have been received from the first hole (U12-09) and from the trench samples. The drilling has continued to define significant widths of near-surface nickel-copper mineralization including higher-grade intersections in the footwall of the deposit. Drill hole U12-09 which tested the mineralized zone below the limits of the 2005 drilling, **returned grades of 0.76% nickel and 0.43% copper over 19.8 meters from 206.6 to 226.4 meters. This intersection included 6.6 meters of 1.12% nickel and 0.60% copper.**

The channel sampling has confirmed significant mineralization in recently excavated trenches. In trench 1, the mineralized zone was exposed beneath 2 to 3 meters of overburden. In this trench, a **5.0 meter channel sample graded 1.05% nickel and 0.66% copper.** Prior to trenching, the mineralization at the Shining Tree Project was not exposed. The surface mineralization exposed in the trench is open. The Company is currently in the process of completing baseline environmental studies to permit a bulk sample at this location.

The Company anticipates that all assay results for the program will be available early in 2007. Drill core was split and sampled at a nominal length of 1.0 meter. Blanks, standards and quarter-duplicate samples were inserted into the sample stream prior to shipment to SGS-XRAL Laboratories in Toronto, Ontario. Copper, nickel and cobalt are being determined using ICP with multi-acid digestion while platinum, palladium, and gold are being determined using fire assay techniques.

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.

National Instrument 43-101

Mr. Harold Tracanelli, P.Geo. is the qualified person for the Shining Tree and Shakespeare drilling programs. 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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**Symbol & Exchange:           UMJ – TSX Venture Exchange (TSXV)**

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