

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



December 18, 2006

URSA Major Minerals Incorporated plans \$1,000,000 flow-through private placement financing at \$0.95 share with the MineralFields Group

URSA Major Minerals Incorporated (URSA Major) is please to announce that it intends to complete a \$1,000,000 flow through private placement financing with the MineralFields Group for 1,052,632 flow-through shares at a price of \$0.95 per share. On closing Limited Market Dealer Group will obtain a cash finder's fee of 6 % and non-flow-through finder's fee options to purchase shares at \$0.95 for 12 months equal to 6 % of the number of shares subscribed for. The financing is subject to regulatory approval.

The gross proceeds of the flow-through common shares will be used for exploration on URSA Major's Shakespeare project and other properties, located in the Sudbury area, Ontario.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com.

CONTACT: Richard Sutcliffe, Ph.D., P.Geo, President & CEO,
Or

Chris Chadder, C.A. CFO

Phone: 416-864-0615 Fax: 416-864-0620

info@ursamajorminerals.com

<http://www.ursamajorminerals.com/>

Gus Garisto, Investor Relations

Cell : 416-805-3106

Address: 8 King Street East, Suite #1300, Toronto, Ontario, Canada M5C 1B5

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This release was prepared by management of the Company who takes full responsibility for its contents. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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