



February 6, 2007

URSA Major Minerals announces positive results from in-fill drilling program at Shakespeare Nickel Project, Sudbury area, Ontario

URSA Major Minerals Incorporated (URSA Major) is pleased to announce positive results from a 6 hole (386 meter) in-fill drilling program that is part of the planned bulk sample extraction from the Shakespeare nickel deposit, located 70 kilometers west of Sudbury, Ontario.

The drill holes are all vertical in-fill holes designed to increase the confidence level in the existing reserve estimate prior to proceeding with the excavation of a 50,000 tonne bulk sample. The bulk sample area was chosen to be representative of the typical ore grade which is contained in the Shakespeare deposit. Assay results for the holes are presented in the following table. The drill holes demonstrate that the ore in the bulk sample area has consistent grade, is representative of the deposit and extends to the surface.

DDH	Location*	Azim. & Incl.	From: (m)	To: (m)	Length: (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-92	5+31W/0+49N	vertical	2.6	20.5	17.9	.34	.42	.02	.35	.40	.21
U3-93	5+49W/0+02N	vertical	0.9	23.9	23.0	.37	.45	.02	.39	.45	.20
U3-94	6+51W/0+09N	vertical	0.2	7.2	7.0	.24	.32	.02	.25	.30	.12
U3-95	6+06W/0+30S	vertical	0.7	13.7	13.0	.35	.44	.02	.35	.40	.18
U3-96	6+78W/0+46N	vertical	1.4	21.4	20.0	.36	.31	.02	.54	.54	.19
U3-97	4+91W/0+23N	vertical	1.2	17.2	16.0	.36	.46	.02	.44	.51	.22

* Grid coordinates are in feet.

URSA Major is proceeding with plans to extract the bulk sample from an excavation with approximate dimensions of 50 meters by 25 meters by 10 meters deep in the Shakespeare West deposit. The excavation will be accessed by a 12.5 meter wide ramp at a grade of 20%. Both the ramp and the excavation will be entirely in ore. The ore will be crushed to -6" and trucked to Xstrata Nickel's Strathcona mill. Access road upgrades to accommodate haulage trucks are currently in progress. The mining will be initiated when the road upgrade is completed and a closure plan amendment to increase the bulk sample size to 50,000 tonnes is accepted by the Ontario Ministry of Northern Development and Mines.

At the Shakespeare project, URSA Major has completed a positive full feasibility study on a 4,500 tonne per day mine and mill. 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. URSA Major has entered into a memorandum of agreement with Xstrata Nickel for the milling of ore and subsequent purchase by Xstrata Nickel of nickel and copper concentrates expected to be produced from the Shakespeare nickel-copper project.

URSA Major will be exhibiting at the World Money Show, Orlando, Florida on February 7 to 10, 2007. Please come and see us at booth 224.

National Instrument 43-101 - Drill core was split and samples with a nominal 1.0 meter length were analyzed at SGS-XRAL Laboratories, Toronto, Ontario, using fire assay for platinum, palladium, and gold and ICP with multi-acid digestion for copper, nickel, and cobalt. Mr. Harold Tracanelli, P. Geo., supervised the exploration program and is the Qualified Person under 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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