

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



March 5, 2007

URSA Major Minerals closes deal with Nyah Resources, receives \$2.5 million cash plus shares, and announces normal course issuer bid

URSA Major Minerals Incorporated (URSA Major) is pleased to announce that it has completed the transaction with Nyah Resources Inc. (Nyah) that was originally announced on January 11, 2007. With the closing of this transaction, URSA Major has vended the past-producing Agnew Lake uranium mine property to Nyah and has received a consideration of CDN\$2,500,000 cash and 5,000,000 shares of Nyah.

URSA Major will have a right to participate in future financings to maintain its pro-rata interest in Nyah for a period of 24 months and will retain a 1.5% net smelter return royalty (NSR). At any time Nyah will have the option to purchase 50% of the NSR from URSA Major by making a further cash payment of \$2,000,000 to URSA Major.

URSA Major also announces that, subject to regulatory approval, it intends to make a normal course issuer bid to purchase up to 1,300,000 of its issued and outstanding common shares. URSA Major intends to undertake the bid because it believes its common shares are undervalued in the market. The normal course issuer bid will commence three days after regulatory approval and will be for up to 4.9% of the outstanding common shares. Any common shares acquired under the normal course issuer bid will be cancelled. Jones Gable & Company Limited has agreed to conduct the normal course issuer bid on behalf of URSA Major. URSA Major currently has 26,721,561 shares outstanding and has over \$3.5 million in cash.

URSA Major will be exhibiting at the PDAC Convention Investor's Exchange on March 4th to 7th, 2007 at the Metro Toronto Convention Center, Toronto, Ontario. Please come by and visit us at Booth #2731.

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

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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