

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



May 25, 2007

URSA Major Minerals announces Private Placement Financing

URSA Major Minerals Incorporated (URSA Major) announces that the company has entered into an agreement with Cormark Securities Inc. (the “Agent”), as sole agent, to sell on a best efforts basis up to 3 million units (the “Units”) and up to 500,000 common shares of the Company (the “Flow-Through Shares”) which qualify as flow-through shares for the purposes of the *Income Tax Act* (Canada) (the “Offering”). Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant shall entitle the holder thereof to purchase one Common Share for a period of 18 months following the closing date. The price of the Flow-through Shares and Units and the exercise price of the Warrants will be determined by the Company and the Agent in the context of the market. In conjunction with this offering there will be a non brokered private placement of 500,000 flow-through shares at a price equal to the flow-through offering price.

Closing of the offering is anticipated to occur on or before June 14, 2007 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

The Common Shares, Flow-Through Shares and Common Shares issuable upon exercise of the Warrants will be subject to resale restrictions for a period of four months plus one day from the closing date. The Agent will receive a commission of 6.0% of the gross proceeds raised in the Offering. The Agent will also be entitled to receive broker warrants (the “Broker Warrants”) entitling it to purchase equal a number of Units equal to 6% of the aggregate number of Units and Flow-through Shares. Each Broker Warrant will entitle the Agent to purchase one Unit at the issue price of the Units for a period of 18 months following the closing date.

The proceeds of the financing will be used to advance development of the feasibility stage Shakespeare nickel-copper deposit and exploration at the Shining Tree deposit and Worthington Bell property all in northern Ontario and for working capital purposes.

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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.

Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production.

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