

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



May 28, 2007

## **CORRECTION: URSA Major Minerals announces Pricing of Private Placement Financing**

URSA Major Minerals Incorporated (URSA Major) announces a correction to its press release issued on May 25, 2007 regarding the pricing of its private placement. The exercise price of the Warrants will be \$1.40 per share (rather than \$1.50 per share as was indicated). All other terms of the offering as announced remain unchanged.

The offering will consist of 3,000,000 units at a price of C\$1.05 per unit, and 500,000 flow through shares at a price of C\$1.30 per share, for aggregate gross proceeds of up to C\$3,800,000. Each Unit shall be comprised of one common share and one-half of one common share purchase warrant. Each Warrant will entitle the holder to purchase one common share for a period of eighteen months following the closing at a \$1.40 per share.

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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