

URSA Major Minerals Incorporated

Press Release

UMJ – TSX Venture Exchange



June 15, 2007

URSA Major Minerals announces closing of private placement financing for \$500,000.

URSA Major Minerals Incorporated (TSXV: UMJ) is pleased to announce that it has closed the private placement of \$500,000 through the sale of 384,615 flow through common shares to the MineralFields Group that was previously announced on May 25, 2007. Limited Market Dealer Inc. acted as sole agent in this private placement. After the closing of the private placement financing, URSA Major has a total of 30,853,673 common shares outstanding.

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.

About MineralFields, Pathway and First Canadian Securities®

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. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

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

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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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