



November 14, 2007

URSA Major Minerals' Shakespeare Nickel Copper Project, Sudbury area, Ontario receives approvals on major permitting requirements

URSA Major Minerals Incorporated (TSX – UMJ) ("URSA Major") is pleased to report that the Company has received all of the major permits required to proceed with the Shakespeare Nickel Copper Mine and Mill Project located 70 km west of Sudbury, Ontario.

The Company has received permits from the Ontario Ministry of the Environment including a Permit to Take Water, Certificate of Approval for noise and air emissions, and a Certificate of Approval for the Shakespeare Mine and Mill co-disposal facility and sedimentation pond for water treatment. The Company previously announced the acceptance of a certified Closure Plan for the Shakespeare Mine and Mill Project from the Ontario Ministry of Northern Development and Mines (MNDM) on September 12, 2007.

"The receipt of these approvals represents another significant landmark in the development of URSA Major's Shakespeare project. The approvals are the result of a major effort by the Company's team, including Golder Associates, who managed the permitting process. These permits have all been obtained inside of 5 years since the Shakespeare East Zone discovery hole was drilled in 2002", stated Richard Sutcliffe, CEO of URSA Major. "URSA Major has systematically advanced this project to the point where the Shakespeare Mine development is now ready for the construction phase. We are particularly pleased with the efforts of Golder Associates in the permitting program and in the innovative, award-winning design for the Shakespeare Mine co-disposal waste management facility."

URSA Major initiated submission of Shakespeare permit applications to the Ontario Ministry of Environment in October 2006 with applications for the permitting of two open pits (Shakespeare East and West Zones), a mill to process up to 4,500 tonnes per day, co-disposal waste management facility and related site infrastructure. Golder Associates Ltd. has managed the environmental program for the Shakespeare project since late 2005 and prepared the permitting applications and the supporting reports.

The Company initiated environmental baseline studies to support the permitting process for the mine site and access corridor in 2004. In 2005, 17 ground water monitoring wells were installed at the site. Results of the baseline studies were presented in three public open houses held in Espanola, Ontario in 2005, and in April and October 2006. The Company also held a pre-submission meeting with the regulatory authorities in March 2006. The baseline work included soil and vegetation mapping, rock geochemistry, wildlife and bird inventories and habitat assessment, hydrogeology, hydrology and fisheries assessment, wetlands assessment, meteorology, air quality, archaeology, and heritage studies. Ground water and surface water monitoring are ongoing.

At the Shakespeare project, URSA Major completed a positive full feasibility study in 2006 which is available on the Company's website at www.ursamajorminerals.com. 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. Based on the 2006 feasibility study, which uses conservative metal price assumptions, the project produces an after tax internal rate of return (IRR) of 14.5% (20.0% pre-tax IRR) on an initial total capital cost of C\$118,473,000. Current metal prices are substantially higher, and although partially offset by a stronger Canadian dollar, there is further upside to the economic potential of the project. The Company is currently in the process of updating the feasibility study to reflect recent metal prices and exchange rate forecasts.

National Instrument 43-101 - Mr. Ian Ward, P.Eng. of Micon is the qualified person for the Shakespeare feasibility study.

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