

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



December 14, 2007

URSA Major Minerals reports results for the 3rd quarter of 2007

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) has released financial and operational results for its third quarter which ended October 31, 2007. Financial results are based on Canadian GAAP (Canadian Generally Accepted Accounting Principles).

3rd Quarter Highlights and Milestones

- In October, the Company completed the test mining, crushing and haulage of a 50,000 tonne bulk sample from the Shakespeare nickel project. The ore was stockpiled onsite at Xstrata Nickels’ Strathcona mill complex.
- On October 15th 2007, Xstrata Nickel commenced with batch processing of 45,487 dry metric tonnes (dmt) of ore with a head grade of 0.40% nickel, 0.46% copper, 0.026% cobalt, 0.186 g/t gold, 0.378 g/t platinum and 0.483 g/t palladium. Overall nickel and copper recoveries into concentrates were 76.2% and 89.4% respectively. Cobalt recovery into concentrate was 60.03%. Gold, platinum and palladium recoveries into concentrate were 62.56%, 66.12%, and 46.28% respectively.
- The batch test produced 124.22 tonnes contained nickel in nickel concentrate, 186.86 tonnes contained copper in both copper and nickel concentrates and 6.31 tonnes contained cobalt in nickel concentrate. Contained gold, platinum and palladium are 5.30 kg (170 oz.), 11.38 kg (366 oz.) and 10.18 kg (327 oz.) respectively. Subsequent to the batch test Xstrata Nickel performed a blending test using a 5,329 dmt ore sample which produced an additional 12.57 tonnes of recovered nickel, 20.25 tonnes of recovered copper and 0.71 tonnes of recovered cobalt, in all concentrates. Precious metals results on the blended sample are pending. The recovered and contained metals are subject to smelter recoveries and to further smelter deductions.
- In September, the Company received notice of acceptance of the Closure Plan for the Shakespeare Mine and Mill from the Ministry of Northern Development and Mines. The Closure Plan is a major regulatory requirement which is required to bring the Shakespeare project into production.
- Exploration drilling continued at the Worthington Bell and Shakespeare properties.
- The Company graduated from the TSX Venture Exchange to the Toronto Stock Exchange. Common shares of the Company commenced trading on the TSX effective August 24, 2007.

Results of Operations

The Company reported no operating revenue for the three month period ended October 31, 2007; however, a substantial inventory of metals was created as a result of test mining and processing a 50,000 tonne bulk sample in the quarter. Cash flow from the sale of metals will be realized in the Company’s first quarter financial statements. The proceeds on these sales will be recorded as a deduction from development costs.

During the three month period ended October 31, 2007, the Company incurred \$175,016 in net administrative and general expenses compared to \$121,581 for the same period in the previous year. The major differences are an increase in professional fees, stock exchange and transfer agent fees.

Professional fees increased by \$32,233 as a result of increased legal work related to agreements and permitting at the Shakespeare project. Stock exchange and transfer agent fees were \$39,321 for the quarter with approximately \$36,000 of this amount paid to the TSX on successfully completing the Company's listing application. Salaries and benefits increased by \$24,461 mostly as a result of hiring an additional staff member in the head office.

All other administrative expenses remained materially unchanged for the same period in the prior year.

For the three month period ended October 31, 2007, \$2,266,406 was spent on exploration expenditures and exploration property acquisitions. This compares with \$590,748 spent on exploration properties in the comparative period of the previous year. Most of this expenditure (\$2,011,699) was incurred at the Shakespeare Project. Major expenditures included \$1,827,568 (2006; nil) spent on extracting, crushing and hauling the bulk sample ore and on site preparation and improvements.

The Company reports the resignation of Mr. C. Nigel Lees as a director of the Company due to the time constraints of other businesses. We would like to thank Nigel for his years of service and long standing contributions. We wish Nigel the best in his future endeavors.

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Symbol & Exchange: UMJ – TSX

This release was prepared by management of the Company who takes full responsibility for its contents. The TSX 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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