

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



February 8, 2008

URSA Major Minerals Announces Re-Statement and Re-filing of Quarterly Financial Statements

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) announces that it has revised and re-filed its April 30, July 31 and October 31, 2007 quarterly financial statements. The amended quarterly financial statements are the result of the adoption of the new provisions of Sections 1530 and 3855 published by the Canadian Institute of Chartered Accountants (CICA), entitled "Comprehensive Income" and "Financial Instruments – Recognition and Measurement." Comprehensive Income (Section 1530) represents the change in the Company's net assets coming from transactions from sources that ordinarily would not be included in the calculation of net earnings, such as unrealized gains or losses on investments available for sale. Financial instruments – Recognition and Measurement (Section 3855) requires that all financial assets, except those that are classified as being held to maturity as well as derivative financial instruments, be measured at their fair value. The adoption of Sections 1530 and 3855 has the effect of adjusting the balance of long-term investments to their fair value at each quarter end as opposed to measuring long-term investments at cost.

The Company has two long-term investments, being an investment in Patricia Mining Corp., a public company that trades on the TSX Venture Exchange and Nyah Resources Corp., a company that subsequent to the reporting periods, began trading on the TSX Venture Exchange. The long-term investments at the end of the first quarter had a fair market value of \$3,859,536 as opposed to a cost base as originally reported of \$2,784,108. In the second quarter ended July 31, 2007, the fair market value of the long-term investments was \$3,068,460 as opposed to a cost base of \$2,784,108 as originally reported. In the third quarter ended October 31, 2007, long-term investments had a fair market value of \$2,848,716 as opposed to a cost base originally reported of \$2,784,108. Under these new accounting provisions, the unrealized gains and losses on these available for sale assets flow into Accumulated Other Comprehensive Income. The adoption of this new accounting policy has no impact on the net income (loss) for the periods being restated, or on the net income (loss) per common share.

URSA Major is an emerging mining company that is focused on growth through nickel, copper, and precious metal exploration and development, primarily in Ontario, Canada. URSA Major trades on the Toronto Stock Exchange under the symbol UMJ.

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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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