

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



March 6, 2008

URSA Major Minerals options the past-producing Nickel Offsets Mine property, Sudbury area, from United Reef Limited

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) announces that it has entered into a letter of intent with United Reef Limited ("United Reef")(TSXV:URP) whereby URSA Major can earn a 70% interest in United Reef's 100% owned Nickel Offsets property, located 40 km northwest of Sudbury, Ontario.

The Nickel Offsets Property is located in Foy Township, Ontario and consists of twelve contiguous patented mining claims and five unpatented mining claims covering 358 ha (884 acres). The property hosts the past-producing Nickel Offsets (Ross) Mine which between 1943 and 1957 produced 208,551 tons of nickel and copper ore with reported recoveries of 4.56 million lbs of nickel and 3.32 million lbs of copper. The past-producing mine was developed with two shafts to a maximum depth of 1,599 ft (487 m). The property covers a 2.25 km strike length of the Foy Offset Dike which is part of the Sudbury basin. Sulphide mineralization on the property consists of pods, lenses and veins of massive and semi-massive pyrrhotite, pentlandite and chalcopyrite. Subsequent to the historical production, the property was explored by United Reef Petroleum Limited (1987-1988), Inco Limited (1990) with 8,680 meters of drilling in 10 holes, and United Reef Limited – International CHS Resources Corporation (2004-2005) with 1,830 meters in 9 holes.

"The acquisition of this property interest continues to expand URSA Major's position in the Sudbury basin" stated Richard Sutcliffe, URSA Major's CEO, "The high-grade nickel exploration targets that this property hosts have the potential to add to our existing resource inventory in the Sudbury area. Initially, we intend to re-survey some of the accessible drill holes with bore hole electromagnetic methods and will follow up with drilling of selected areas, particularly down-plunge from previously mined ore shoots."

URSA Major can earn a 70% interest in the Nickel Offsets property by making cash payments totalling \$75,000 and completing exploration expenditures on the property totalling \$1.25 million over a period of three years from the date of the formal option and joint venture agreement. URSA Major will complete a minimum expenditure of \$250,000 during the first year of the option. Upon URSA Major making the required payments and incurring \$1.25 million in expenditures, the parties will form a joint venture for the further exploration and development of the property. URSA Major will have a 70% interest and be the operator with United Reef having a 30% interest in the joint venture. In the event that URSA Major fails to incur the cash payments and \$1.25 million of expenditures on or before the third anniversary, URSA Major's option will terminate and the property will revert to United Reef. Once a joint venture is formed, United Reef may elect to fund its 30% interest in the joint venture or convert its interest to a 2% net smelter royalty and allow URSA Major to vest a 100% interest in the property. Should United Reef elect to convert its interest to a net smelter royalty, URSA Major would have the right to purchase 1% of the royalty from United Reef for a consideration of \$1 million at any time. The transaction is subject to negotiation and execution of formal option and joint venture agreements and to obtaining all required regulatory or governmental approvals or consents.

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's Shakespeare Nickel Project, located 70 km west of Sudbury, is currently in a pre-production mining stage.

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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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