

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



April 30, 2008

URSA Major Minerals reports financial and operational results for the year-ended January 31, 2008

URSA Major Minerals Incorporated ("URSA Major") (**TSX – UMJ**) has released financial and operational results for the year ended January 31, 2008. Financial results are based on Canadian GAAP (Canadian Generally Accepted Accounting Principles).

Highlights and Milestones

- Received net income of \$1,714,409 or \$0.06 per share compared to a net loss of \$425,513 or (\$0.02) per share for the previous year. The income primarily resulted from the sale of the Agnew Lake uranium property.
- Completed the test mining and processing of a 50,000 tonne sample of Shakespeare 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.
- Obtained nickel and copper recoveries into concentrates of 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.
- Completed an agreement with Xstrata Nickel providing for the further treatment of ore at Xstrata's Strathcona Mill.
- Received all major permits to proceed with development of the Shakespeare Nickel Project.
- Completed \$7.2 million of expenditure on the Shakespeare Nickel Project, the majority of which was to develop site infrastructure and complete the bulk sample program.
- Completed approximately \$0.5 million of exploration expenditures on the Company's other properties including Shining Tree, Worthington-Bell and Porter-Baldwin.
- Increased investment in Patricia Mining Corp. (Patricia) (TSXV:PAT) to 5,396,312 common shares, representing 13.72% of the outstanding common shares of Patricia.
- Graduated to the Toronto Stock Exchange (TSX) from the TSXV on August 24, 2008.
- Subsequent to the year-end received revenue of US\$4.05 million for base metals from the 50,000 tonnes of ore processed in October 2007, and based on current prices, anticipate further payments of approximately \$900,000 for precious metals.
- Subsequent to the year-end, mined and hauled a second 50,000 tonne ore batch to Xstrata for milling and plan to resume ore shipments at a minimum of 500 tonnes per day in June 2008.

Results of Operations

Net income for the year was \$1,714,409 or \$0.06 per share compared to a net loss of \$425,513 or (\$0.02) per share for the previous year. The income primarily resulted from the sale of the Agnew Lake uranium property. The Company reported no operating revenue for the year ended January 31, 2008.

For the year ended January 31, 2008, \$8,083,744 was incurred on exploration expenditures and acquisitions of interests in mineral properties. This compares with \$2,530,686 incurred on exploration properties in the previous year.

The Company incurred expenditures of \$7,248,278 on the Shakespeare Project compared to \$1,793,249 for the year ended January 31, 2007. Major expenditures included \$4,797,755 spent on developing and building infrastructure at the site and completion of the fall 2007 bulk sample program. A further \$377,529 was incurred in January 31, 2008 related to the second 50,000 tonne campaign mining program. Other

expenditures included feasibility study related costs of \$233,237 (2007; \$293,945), environmental studies and related permitting of \$360,982 (2007; \$455,031), diamond drilling of \$346,778 (2007; \$286,920) site management expenditures of \$216,891, geological and geophysical expenditures of \$223,232 (2007; \$55,285) and general overhead expenditures of \$265,238.

The Company incurred a total of \$263,855 (2006; \$520,390) during the year at the Shining Tree property. Major expenditures included the final option payment of cash and stock valued at \$236,000 (2007: \$174,400). A total of \$462,193 was spent on the Worthington Bell Property. Major expenditures included diamond drilling of \$330,578, geological and geophysical expenditures of \$35,091 and property option payments of \$81,665. The Company spent an additional \$104,914 on its other exploration properties during the year.

During the year, the Company sold its Agnew Lake uranium property to Nyah Resources Corp. ("Nyah") for cash consideration of \$2,500,000 (received) and 5,000,000 common shares of Nyah (received).

During the year, the Company incurred \$1,252,206 in administrative and general expenses compared to \$813,661 for the previous year. The increase in administrative costs is largely a result of increased head office activity as the Company continues towards commercial production at the Shakespeare nickel project.

Appointment of Director - URSA Major is pleased to announce that Mr. H. Ross Arnold III has been appointed to the Company's Board of Directors. Mr. Arnold is currently the Chief Executive Officer of Quest Capital Corp., a US-based private investment and management company. Mr. Arnold has been a significant shareholder in URSA Major since 2002 and brings a substantial amount of business experience to the Board, particularly in the fields of corporate finance and acquisitions.

URSA Major is a mining company that is focused on growth through nickel, copper, and precious metal development and exploration, primarily in Ontario, Canada. The Shakespeare Nickel Project is in a pre-production mining stage and contains an open-pit, diluted, Probable Reserve of 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, and 0.9 g/t precious metals. URSA Major has 32.2 million shares outstanding and 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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