



June 16, 2008

URSA Major Minerals reports financial and operational results for the quarter-ended April 30, 2008

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) has released financial and operational results for the quarter ended April 30, 2008. Financial results are based on Canadian GAAP (Canadian Generally Accepted Accounting Principles).

The Shakespeare Nickel Project located 70 km west of Sudbury, Ontario was the main focus of the Company's activities in the first quarter. URSA Major is planning to proceed with continuous ore shipments to Xstrata Nickel's Strathcona Mill at a minimum rate of 500 tonnes per day beginning in June 2008. The Company anticipates processing a minimum of 185,000 tonnes of ore in 2008. Management considers that long term shareholder value is best achieved by advancing the mill development at the Shakespeare Project. We are continuing a strategy of reducing and removing investment risks associated with this major project and are seeking financing alternatives to develop the mine and mill. Once URSA Major has commissioned the mill, our agreement with Xstrata provides terms for the smelting of concentrates.

Highlights and Milestones for the First Quarter

- Received proceeds of US\$4.22 million for metals from the 50,000 tonnes of ore processed in October 2007. A further amount of approximately US\$700,000 for precious metals is anticipated based on current metal prices.
- Completed mining and haulage of a second 50,000 tonne ore batch to Xstrata Nickel's Strathcona Mill for processing.
- Completed an update to the Shakespeare project feasibility study for the mine and 4,500 tpd mill. Micon International Limited estimated the project to yield an after tax internal rate of return (IRR) of 22.6% (29.1% pre-tax IRR) at conservative metal prices including nickel at an average of US\$9.37/lb. The total capital cost for the project is estimated of C\$148,193,000. The undiscounted total annual cash flow (NPV) is C\$169,581,000 and the NPV discounted at 8% is C\$73,297,000.
- Increased the diluted Probable Reserve at Shakespeare to 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.33 g/t platinum, 0.36 g/t palladium and 0.18 g/t gold. This reserve gives the Shakespeare project a 7.2 year mine production life at 4,500 tpd.
- Completed an option agreement with United Reef Limited (“United Reef”)(TSXV:URP) to earn a 70% interest in United Reef's 100% owned Nickel Offsets Property located in Foy Township, Ontario. 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.
- Advanced Shakespeare site infrastructure and engineering, including a sedimentation pond for water control.
- Continued exploration at Shakespeare and Worthington-Bell.
- Subsequent to the quarter, batch processed 7,182 tonnes of ore at Strathcona and initiated blended processing at rates up to approximately 1,000 tpd.
- Subsequent to the quarter, resumed mining operations and plan to resume ore shipments to Strathcona at a minimum of 500 tonnes per day in June 2008.

Results of Operations

During the quarter, the Company received \$4,219,254 in proceeds from base and precious metals from ore processed in October and November 2007. Since the Company has not declared commercial production, this revenue was applied against the investment in the Shakespeare property in accordance with generally accepted accounting standards.

As a result of these accounting standards, the Company reported no operating revenue for the three month period ended April 30, 2008. Net loss for the quarter was \$170,115 or a loss of \$0.01 per share compared to net income of \$2,235,420 for the quarter ended April 30, 2007. The prior year's quarter contained a one-time gain on sale of the Agnew Lake uranium property.

URSA Major's Annual Meeting will be held at 1:30 pm on June 19, 2008 at the Toronto Board of Trade, 1 First Canadian Place, Toronto. 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.

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