

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



July 3, 2008

URSA Major Minerals proceeds with mining operations and ore shipments at Shakespeare Project, Ontario

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) is proceeding with mining operations and ore shipments at a minimum rate of 500 tonnes per day from the Shakespeare Nickel Copper Project to Xstrata Nickel’s Strathcona Mill. The Shakespeare Project is located 70 km west of Sudbury, Ontario.

In June 2008, URSA Major continued mining operations at the Shakespeare site and has currently stockpiled approximately 20,000 tonnes of run of mine ore for crushing. URSA Major has contracted primary crushing of the ore at the Shakespeare site and is hauling ore from Shakespeare to Xstrata Nickel’s Strathcona facility. At Strathcona, secondary crushing and sampling will be carried out prior to blending. Crushing operations and truck haulage are anticipated to resume the week of July 7, 2008.

Richard Sutcliffe, URSA Major’s CEO stated “Our current mining program is an excellent opportunity to generate cash flow. While nickel prices have recently been weak, this is being offset by robust copper, cobalt and platinum prices. In the longer term, we continue to believe that shareholder value will be best achieved by advancing the mill development at the Shakespeare Project. We will continue our strategy of reducing and removing investment risks associated with this major project.”

URSA Major completed the delivery of 50,000 tonnes of ore in March 2008. Although this ore was originally planned to be batch processed in April, scheduling at Xstrata Nickel delayed the processing until May. After the batch processing of approximately 10,000 tonnes it was determined that the material should be blended. Xstrata Nickel processed 11,400 tonnes of Shakespeare ore in May and 12,000 tonnes in June. Currently Xstrata Nickel is blending the Shakespeare ore at rates up to 1,000 tonnes per day.

URSA Major is continuing with site development at the Shakespeare Project and at related facilities. The Company anticipates that a sedimentation pond for water control will be completed in July. In addition, the Company is completing the installation of truck weigh scales with related site office and security facilities. Equipment to sample the crushed ore at the Strathcona site prior to blending has been delivered and is currently in the process of being commissioned. During the summer, URSA Major anticipates developing a larger long-term crusher pad at the Shakespeare mine site and will consolidate all crushing, sampling and stockpiling at the Shakespeare mine site later this year.

URSA Major is a mining company that is focused on growth through nickel, copper, and precious metal development and exploration, primarily in Ontario, Canada. At the Shakespeare project, URSA Major has completed a full feasibility study on a 4,500 tpd mine and mill facility. The feasibility study defines a diluted Probable Reserve of 11,824,000 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. URSA Major has 32.2 million shares outstanding.

National Instrument 43-101 - Mr. Ian Ward, P.Eng. of Micon is the qualified person for the Shakespeare feasibility study.

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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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