



July 8, 2008

URSA Major Minerals' exploration drilling identifies higher grade nickel-copper zone at Shakespeare Project, Sudbury area, Ontario

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) announces that exploration drilling has intersected a zone of higher grade nickel-copper mineralization at the Shakespeare Project, located 70 kilometres west of Sudbury, Ontario. The higher grade mineralization is located down-plunge from the planned open-pit at the Shakespeare east deposit.

Drill holes U3-112 to 114 were drilled northeast of the planned Shakespeare east pit and intersected significant widths of mineralization. Hole U3-112 **intersected 3.0 metres grading 0.91% nickel, 0.32% copper, 0.07% cobalt and 0.84 g/t precious metals** which is the highest grade nickel intersection reported to date at Shakespeare. The higher grade intersection in drill hole U3-112 is located above a wider 25.9 metre interval grading 0.34% nickel, 0.42% copper, 0.02% cobalt and 0.95% precious metals which is typical of Shakespeare deposit grades.

The intersection in hole U3-112 is down plunge from previously reported intersections in hole U3-60 that returned 4.63 metres at 0.72% nickel, 0.49% copper, 0.06% cobalt & 0.88 g/t precious metals and hole U3-61 that returned 6.31 metres at 0.69% nickel, 0.44% copper, 0.06% cobalt & 0.94 g/t precious metals. Hole U3-112 is located approximately 400 metres northeast of the planned Shakespeare east pit, whereas previously reported intersections in holes U3-60 and 61 were drilled approximately 200 metres and 300 metres, respectively, northeast of the planned pit.

DDH	Location	Azim. & Incl.	From: (m)	To: (m)	Length* (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
U3-112	5134170N 436898E	147° /-68°	451.60	454.60	3.00	0.91	0.32	0.07	0.33	0.32	0.19
and			466.00	491.90	25.90	0.34	0.42	0.02	0.35	0.40	0.20
Incl.			479.00	490.00	11.00	0.41	0.52	0.02	0.45	0.49	0.22
U3-113	5134142N 436784E	147° /-67°	443.00	469.00	26.00	0.40	0.48	0.02	0.42	0.46	0.23
Incl.			455.00	468.00	13.00	0.46	0.57	0.03	0.49	0.54	0.28
U3-114	5134222N 436857E	147° /-67.5°	510.76	520.75	9.99	0.35	0.46	0.02	0.33	0.39	0.19

*Holes were drilled approximately perpendicular to the deposit and intersections approximate true widths.

Richard Sutcliffe, URSA Major's CEO stated “The results in hole U3-112, combined with previously reported results in U3-60 and 61, are very encouraging because these intersections are defining a plunging zone of consistently higher grade nickel mineralization within an envelope of typical Shakespeare grade. The current drilling, while widely spaced, indicates that the higher grade zone has a strike length of in excess of 200 metres and remains open to depth. Further drilling will be planned to determine the extent and continuity of this zone. If successful, this program could significantly improve the opportunity for developing an underground mine down-plunge from the planned Shakespeare east pit.”

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 an open pit mine and 4,500 tpd 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. The project is fully permitted and is in preproduction mining with ore being shipped for custom milling and smelting. URSA Major has 32.2 million shares outstanding.

National Instrument 43-101 – Drill core was split and samples with a nominal 1.0 meter length were analyzed at SGS-XRAL Laboratories, Toronto, Ontario using fire assay for platinum, palladium, and gold and ICP with multi-acid digestion for copper, nickel, and cobalt. Mr. Harold Tracanelli, P. Geo., supervised the drilling program and is the Qualified Person under National Instrument 43-101. Mr. Ian Ward, P.Eng. of Micon is the qualified person for the Shakespeare feasibility study.

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