



September 15, 2008

URSA Major Minerals reports financial and operational results for the quarter-ended July 31, 2008

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) has released financial and operational results for the quarter ended July 31, 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 second quarter. The Shakespeare Nickel Project is in a pre-production mining stage and during the second quarter, the company resumed the mining and haulage of ore at a rate of approximately 500 tonnes per day to Xstrata Nickel's (Xstrata's) Strathcona mill. In the first half of 2008, the Company has shipped a total of 63,115 tonnes of ore and Xstrata completed the processing of 44,490 tonnes of ore.

Highlights and Milestones for the Second Quarter

- Resumed mining and haulage of ore from Shakespeare at a rate of 500 tonnes per day;
- Ore grades have averaged 0.38% nickel, 0.40% copper, 0.03% cobalt and over 1 gram/tonne precious metals and have been consistently higher than the reserve block model projections;
- Received proceeds of CDN\$1.32 million for precious metals from ore processed in October 2007 and ore processed in the second quarter;
- At the end of the quarter, URSA Major had metal units from processed ore awaiting settlement valued at approximately US\$1.3 million based on current metal prices and an additional inventory of 18,625 tonnes of crushed ore at Xstrata awaiting treatment;
- Completed Shakespeare site infrastructure and engineering, including a sedimentation pond for water control, truck weigh scale facilities, and commissioned equipment to automatically separate a representative sample of the -1" crushed ore prior to blending;
- Reported positive drilling results at Shakespeare East with hole U3-112 intersecting 25.9 meters grading 0.34% Ni, 0.42% Cu, 0.02% Co and 0.95 g/t precious metals, including 3.0 meters grading 0.91% Ni, 0.32% Cu, 0.07% Co and 0.84 g/t precious metals from diamond drill hole U-03-112.

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 near surface mining and processing the ore at Xstrata while reducing the investment risks associated with the major mill project.

Results of Operations

During the period ended July 31, 2008, URSA Major resumed the mining and haulage of ore from the Shakespeare West Deposit and the ore is stockpiled at Xstrata's Strathcona mill for processing. Xstrata began processing a stockpile of ore that had previously been delivered in March, 2008. URSA Major has contracted drilling, blasting, mucking, crushing and haulage operations.

During July 2008, URSA Major resumed ore shipments and shipped a total of 6,756 tonnes of ore to Xstrata for a total of 63,115 tonnes for the six months ended July 31. Xstrata completed the processing of 44,490 dry tonnes of ore during the quarter which is also the total for the six months to July 31.

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During the second quarter, URSA Major received pre-production cash proceeds of CDN\$1,315,060 for metals produced from ore processed in October 2007, and ore processed in the second quarter of 2008. The Company has received a total of \$5,534,314 for the six months ended July 31. Since the project is in a pre-production phase, this revenue has been applied against investment in the property in accordance with Canadian generally accepted accounting standards. At the end of second quarter, URSA Major has metal units from processed ore awaiting settlement valued at approximately US\$1.3 million based on current metal prices and had an additional inventory of 18,625 tonnes of crushed ore at Xstrata awaiting treatment.

During the second quarter, the Company announced assay results from mineralized intersections from holes U-03-112, U-03-113, and U-03-114 from the Shakespeare East deposit. Featured highlighted intersections were 25.9 meters grading 0.34% Ni, 0.42% Cu, 0.02% Co and 0.95 g/t precious metals, including 3.0 meters grading 0.91% Ni, 0.32% Cu, 0.07% Co and 0.84 g/t precious metals from diamond drill hole U-03-112. The drill holes were located down plunge from the current resource and the Company plans to continue drilling this extension of the deposit. The Company also completed drilling at the Worthington Bell property and is currently evaluating down-hole geophysical results from the property.

The Company reported no operating revenue for the three month period ended July 31, 2008. Net loss for the quarter was \$181,292 or a loss of \$0.01 per share compared to net loss of \$194,002 for the quarter ended July 31, 2007.

URSA Major has 32.1 million shares outstanding and trades on the Toronto Stock Exchange under the symbol UMJ.

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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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