

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



November 3, 2008

URSA Major Minerals extends \$1.65 million debenture with lender

URSA Major Minerals Incorporated (TSX – UMJ) (“URSA Major”) announces that the \$1.65 million debenture that came due on October 31, 2008 has been renegotiated and extended. The replacement debenture is due December 31, 2008.

URSA Major anticipates that funds received from the sale of non-core assets and additional metal receipts will be used to repay this amount.

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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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