



Ursa Major Minerals Incorporated.

100% Owned Shakespeare Project Property

Shakespeare and Dunlop Townships, Ontario

Sudbury Mining Division

MND&M's, Plan G-3001 & G-3002

3883 4

Sutherland Creek Area Diamond Drilling Program

An Attempt to Test a Geophysical Response Which May Correspond with the Potential Trace of the Shakespeare Stratigraphy on the North Limb of the Porter Lake Synclinerium, West Along Strike From the Shakespeare West Mineral Deposit.

January and February of 2006

Project U-03



By:

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June 25th ,2008

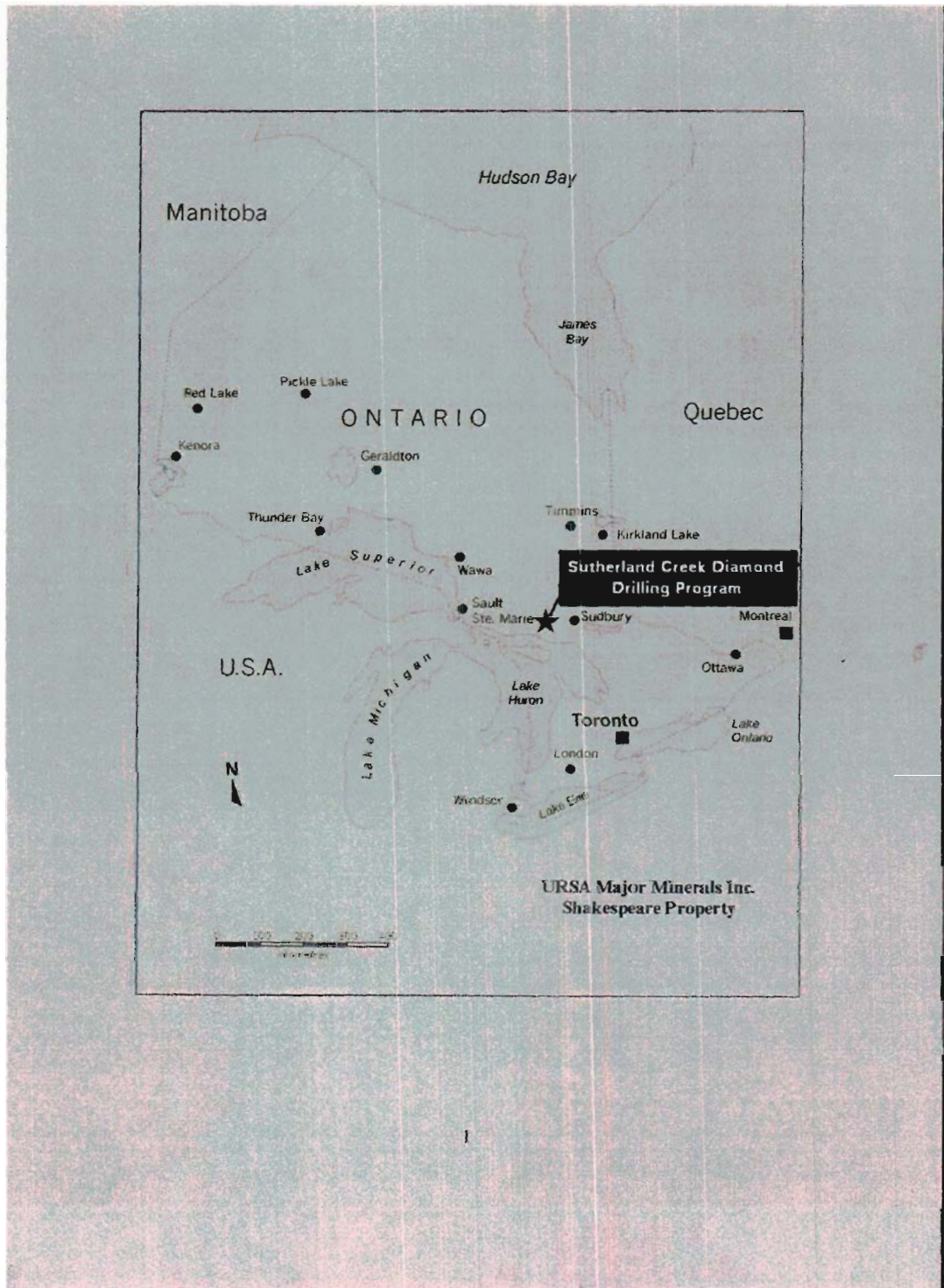


Figure 1: URSA Major Minerals Incorporated – Sutherland Creek Diamond Drilling Program Report, Project Area Location Map

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Introduction

The URSA Major Minerals Incorporated., Sutherland Creek Area of the Shakespeare Project Property, is located near the north eastern areas of Shakespeare and south eastern portion of Dunlop Township, in the Provincial geographical District of Sudbury, Sudbury Mining Division in Ontario.

The Sutherland Creek Area portion of the mining claim property consists of 5 claims totaling approximately 38 units essentially situated over the mainly south facing Precambrian Huronian sedimentary rocks of the north limb of the Porter Lake Synclinorium, located west – north west along strike from the Shakespeare West mineral deposit. The Sutherland Creek diamond drilling program was essentially carried out in the south east corner of mining claim S-3016237 in south eastern Dunlop Township, and the north east corner of mining claim S-3016239. The primary objective of the diamond drill program was to attempt to test a Crone Geophysics TDEM geophysical which may correspond with the potential trace of the Shakespeare stratigraphy.

The surface TDEM geophysical anomaly as reported by Crone Geophysics is located a short distance to the west of the shore of Sutherland Creek Bay on Agnew Lake. The area is characteristically covered with unconsolidated glacial debris of sand, gravel and silt / clay like materials. To the west and northwest of the target areas there are a number of protruding outcroppings of traditional Nipissing sill gabbros and basal Nipissing pyroxenitic rocks, that in the area are thought to occur below the potentially north facing Shakespeare Intrusion – stratigraphy.

In an attempt to explore and explain the cause of the geophysical response detected, two opposing, fairly shallow diamond drill holes were attempted to be put down towards the target, but were faced with extreme difficulties and came up short of the objective due to the aggressive and constricting nature of the overburden materials.

Unfortunately due to the nature of the overburden materials, the inclined diamond drill holes U-03-85 and U-03-86 were not able to penetrate the overburden materials. Efforts were undertaken between February 04th., 2006 and February 16th., 2006, at which time a total length of 263 meters of NQ casing were sunk for the two diamond drill holes in an attempt to reach the target. Despite valiant efforts by the drilling company, they were not successful in reaching the sub crop. As a result of these failed efforts it has not yet been possible to explain the cause of the geophysical anomaly. Once a decision was made to abandon the drilling attempts, all of the NQ casing and the casing shoes were all recovered for reuse.

Owing that it has not been possible to explain the geophysical anomaly, careful considerations should be given to initiating further exploration efforts to make a second attempt at exploration of the anomaly. Owing that it proved not to be possible to reach the sub crop target by sinking a flush casing with two inclined diamond drill holes, if future attempts were to be made, consideration should be given to attempting to reach the target by sinking flush casing vertically.

As such as an initial recommendation, it should be possible to make a second attempt to test the geophysical anomaly by putting down a vertical diamond drill hole above the anomaly to an estimated depth of approximately 300 meters.

The all inclusive cost to carry out such a program has been estimated to be in the order of \$40,000.00 +/-.

2.0 PROPERTY LOCATION AND ACCESS

The following is a depiction as to the limits of the Sutherland Creek Area of the Shakespeare Project Property which is located in Shakespeare and Dunlop Township, Sudbury Mining Division, Ontario.

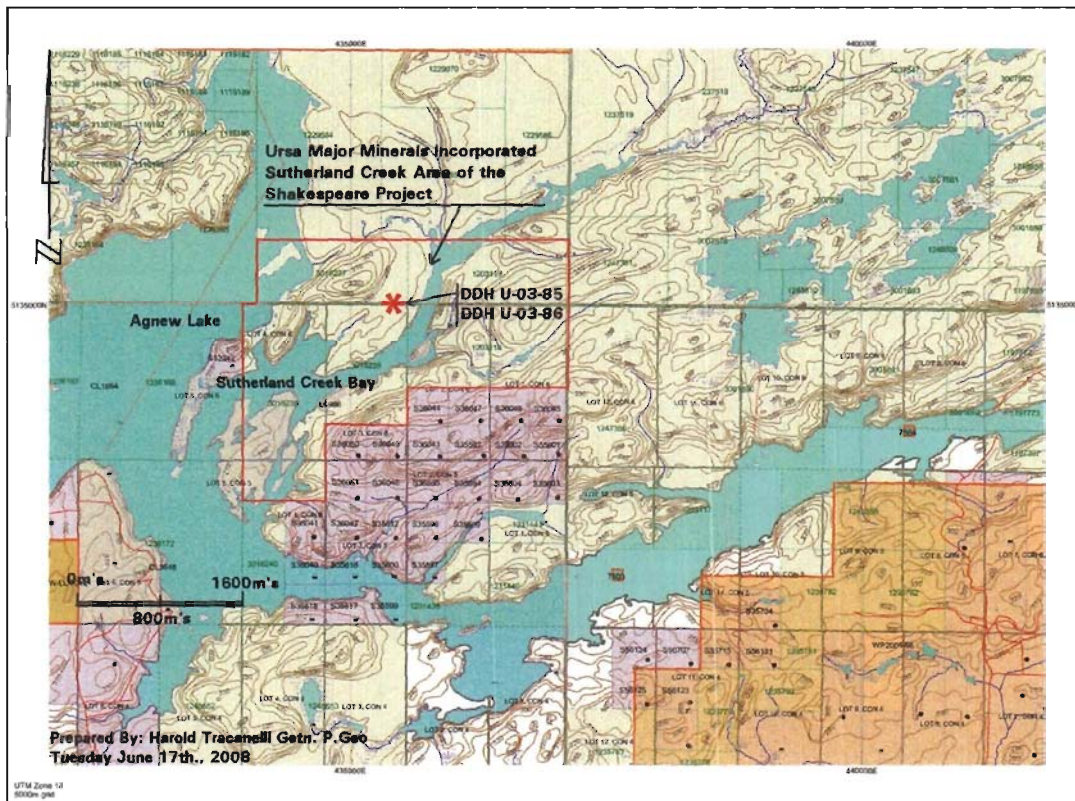


Figure: 2 Sutherland Creek Project Area and Diamond Drill Hole Location Map

The Ursa Major Minerals Inc., 100% owned Shakespeare Project Property, is located approximately 75 kms west and 10km north of the Trans Canada Highway 17, from the Greater City of Sudbury, Ontario. The project is located with an easy 5 ½ to 6 hour drive from the City of Toronto.

Access to the property and the Sutherland Creek Project area can be afforded from two directions, mainly by traveling approximately 10 kms to the north of Webbwood, Ontario, via the Agnew Lake Road, on to the Agnew Lake Lodge. The project area can easily be reached by at a 10 minute boat trip north of the Agnew Lake Lodge. The project area can also be reached via a network of former forestry roads and ATV trails by traveling west past the existing Shakespeare Nickel Project Road.

Presently the preferred access onto the Shakespeare Property is via a network of former logging roads leading northwest from the small town of Nairn Centre, connecting up with the recently upgraded 7 km long Shakespeare Access Road, which leads directly to the Shakespeare West mineral deposit area. An access road terminates on mining claim S-35594.

By virtue of a current agreement with the Ministry of Natural Resources, and through the Public Lands Act, at the road entrance a chained and securely locked gate has been erected and the appropriate signage has been secured. From the perspective of ensuring that the health and safety of the of the public is not being jeopardized, access onto the Shakespeare Project Access road is strictly controlled and monitored on a regular basis and prior authorization from the local Espanola branch of the MNR, and Ursa Major Minerals Inc., must be obtained before any access might be permitted. Enforcement of the various rules and regulations for controlling access onto public lands is governed by the MNR through the Public Lands Act.

3.0 MINING PROPERTY and CURRENT STATUS

The URSA Major Minerals Incorporated., Sutherland Creek Area portion of the Shakespeare Project Property, is presently in good standing, and more or less straddles the east- west boundary which separates Shakespeare and Dunlop Townships. The mining claims and Townships are all located within the provincial geographical jurisdiction of the District of Sudbury, Sudbury Mining Division, Ontario.

What has been identified as the Sutherland Creek Area of the Shakespeare Property includes three contiguous staked mining claims numbered S-3016237, S-3016238, and S-3016239, in Shakespeare and Dunlop Townships which is also contiguous with two recently leased mining claims numbered S-1203118 and S-1203119 also located in Shakespeare and Dunlop Townships.

The property consists of 38 mining claim units covering an estimated 1520 acres or 608 Hectares in the Townships of Shakespeare and Dunlop.

Ursa Major Minerals Incorporated

Sutherland Creek Area of the Shakespeare Project Property

<u>Township</u>	<u>Status</u>	<u>Unit</u>	<u>Acres</u>	<u>Claim #</u>
Dunlop	Staked	7	280	S-3016237
Shakespeare	Staked	10	400	S-3016238
Shakespeare	Staked	6	240	S-3106239
Shakespeare	Leased	8	320	S-1203118
Dunlop	Leased	7	280	S-1203119
Total:		38	1520	5

Table: 1 Sutherland Creek Area- Part of the Shakespeare Project Mining Claim Property

1 claim unit is nominally 40 acres or 16 hectares

Please note that the Sutherland Creek Diamond Drilling Program – drill holes were put down on mining claims: S-3016237 and S-3016239. The diamond drilling work was carried out very near the geographic center of the project area.

4.0 PHYSIOGRAPHY and CLIMATE

The general geographical region occurs within the limits of the Great Lakes Basin near the rugged north shore of Georgian Bay. It represents the northern limits of the Great Lake Forest region, and is approximately 50km's (30 miles) from the western edge of Sudbury Basin area.

A large drainage basin area has been developed allowing drainage towards the Spanish River which ultimately drains into Georgian Bay towards the south. It has been suggested that the Spanish River may have existed during pre- Wisconsin glacial times and may have been part of a very old pre- existing river system.

Agnew Lake, which was once part of the original Spanish River channel was dammed up by the International Nickel Company of Canada (INCO) in the late 1900's in order to generate hydro electric power for their Copper Cliff smelting operations. The damming of the river resulted in the development of Agnew Lake which is in the order of 32 km's (20 miles +/-) in length.

The northeastern and northwestern areas of Shakespeare and Baldwin Townships are noted for there rugged terrain, well marked by a series of northeasterly trending deep gullies and ridges, a quite distinct forming saw toothed topography. Within the property area the topography can be defined as somewhat rolling hills, marked by several well exposed open craggy areas with abrupt scarp – cliff like features, influenced by the resistive nature of the surrounding geology, structures and erosion that occurred in the area. The erosion characteristics of the area are governed in part by the surround geology, which is made up of

predominantly highly resistant, fine to coarse grained, quartz rich sedimentary rocks which were then intruded by younger massive sills and or dyke like features of less resistive gabbroic rocks. This assemblage of rocks were then subjected to assorted epochs of local and regional deformation to include the Penokian Orogeny, which in part resulted in the strongly developed deformation and folding to occur in the area. Large scaled faulting associated with the Murray Fault system - zones, such as the Hunter Lake, Cameron Creek and Fairbanks Lake faults to name a few, were ultimately responsible for further dissecting and over thrusting some of the surrounding geology, which has allowed distinct ridges to form as a result of deep erosion occurring along these parallel structural zones.

The surrounding hills in the area are generally well vegetated, with an abundance of tree and animal species, with distinct habitats being observed in gullies and on ridges. The area has been very well glaciated, forming local crag and tail formations with large exposures of geology and boulder piles. Some glacial – divergent river channels are evident, most notably along Stumpy Bay through to the Long Bay area where fine grain sand and silt materials running off from the surrounding hillsides have been visibly cut by the flowing waters. For the most part many of the gully and valley areas have been deeply eroded with some remnant sands, silts and clay like materials having been deposited. Some of these areas were then overgrown and have since developed into wet, poorly drained swampy terrains. Locally, glacial striations have been observed which would appear to indicate ice direction of north and northeast.

The elevation of land above sea level ranges from approximately 260 meters (852 ft +/-) (level of Agnew Lake) to a maximum of 330 meters (1082 ft +/-), on top of some of the highest Mississauga quartzite hills in the area.

Eastward View of the Local Agnew Lake Area Geography



Photograph: 1 View facing east looking towards the north shore of Agnew Lake Agnew Lake, in Baldwin Township

The seasonal weather patterns that can be observed within the area are typical of the weather patterns known to occur within the Great Lakes Forest of the Georgian Bay region which extends towards the southern limits of the Boreal Forest located only a short distance towards the north.

Winters are typically cold, often with temperatures in the -30 to -40 degree C., range, while it is not uncommon for summer temperatures to reach as high as +30 or +35 degrees C

The area is known to be notoriously windy, occasionally very strong north winds appear to funnel down the length of the Spanish River valley area and pour out into the area near the west end of Agnew Lake..

5.0 VEGETATION AND WILDLIFE

The surrounding areas around Agnew Lake are generally well vegetated with a wide variety of second or third growth tree species, which in many places still show some of the remnants of once larger timbered areas which were once dominated by large, towering white and red pine trees. Beginning well over 100 years ago, several companies in the area were involved in large scaled logging operations involving the harvesting of the big pines. Such logging operations were carried out extensively along the shores, and spreading inland from the course of the Spanish River, while using the river as a means of transporting the raw logs to the various saw mills and transportation facilities located downstream. Subsequent to some of these logging operations, the area was frequently subjected to forest fires, with the scars and remnants of such events still being evident to this day. Scattered evidence of the former logging operations can still be seen, as remnants of old campsites, chains and pins in outcroppings, old horse haulage roads that had once been carved through the bush are still evident in many places throughout the surrounding countryside.

The area may be best characterized as being made up of a wide variety of “mixed bush”, of that being more or less within a the “transitional zone” between the Boreal Forest to the north and the Great Lakes Forest to the south.

A list of commonly occurring species of wildlife in the general region includes:

White and Trembling Aspen – Poplar

White – Paper Birch, Yellow Birch

Black Spruce with the occasional White Spruce

Red and White Pine

Eastern White Cedar

Hemlock, located on the north sides of hills and shaded gullies

Sugar, Mountain Maple, Striped Maple

Balsam Fir

Some larger sized Oak and Oak scrub brush on top of hills

Black, Swamp and Mountain Ash in some swamps

American Hop Hornbeam, Jack Pine and Tamarack, are occasionally seen

Wide variety of Willow, Speckled Alder, Mountain Holly and assorted brush

Juniper

Beaked Hazel Nut

Wild life in the area can be periodically abundant and can include:

White Tailed Deer
Moose, less common than deer
Black Bear
Timber Wolf
Mink
Martin
Muskrat
Lynx
Red Fox
Beaver

6.0 EXPLORATION HISTORY

It is not the intension within the scope of this report to describe in great detail the extensive nature of the exploration history of the area of interest. As such, it is advisable that if more detailed information is being sought, the reader should refer to the extensive collection of assessment files for the Shakespeare, and the adjacent townships of Baldwin, Porter and Hyman areas found at the Ministry of Northern Development and Mines, Resident Geologists Office, located in Sudbury, Ontario.

It would appear that in general the Sutherland Creek area may have received relatively little or no major exploration efforts over the years. Much of the area is covered with locally thick glacial debris with little or no evidence on the ground that would suggest any extensive activities.

It certainly can be said that over the many years of local history, the extensive Spanish River drainage basin and its many tributaries would have offered easy access so as to allow trappers, fur traders, loggers, hunters, fishermen, settlers and prospectors alike to travel quite far inland.

It is highly conceivable that some of these areas were examined for the mineral potential as for example where rusty, or unusual looking rock formations such as veining may have been seen. Such occurrences would have most certainly attracted those seeking valuable minerals. Unfortunately in many of the areas there is very little direct visible - physical evidence or documentation that might indicate such efforts ever took place.

Most certainly in the area of the well exposed and highly gossanous exposure at the Shakespeare West mineral deposit, prospectors and the like would have been very quick to pick up on such areas. Unfortunately in close proximity to the Shakespeare West deposit there is the very thick cover of the Mississauga formation quartzite's, which would have quickly discouraged traditional prospecting efforts.

Despite the apparent traffic that one would have expected along the Spanish River corridor, reports have it that it was not until sometime during the 1920's that the original Shakespeare sulphide showings were explored by the Sudbury Shakespeare Gold Copper Syndicate.

At that time the company was said to have carried out some limited trenching. Judging by the actual size of the original Shakespeare occurrence and the West Shakespeare deposit area, it is quite remarkable just how little surface trenching was carried out. In 1941, Frobisher Exploration staked the property and over the next several years carried out a plane table survey, geological mapping and diamond drilling in the area of the Shakespeare West deposit. Three diamond drill holes were completed in 1942 and another 15 in 1948. Limited metallurgical test work was also carried out in 1941 by Falconbridge Nickel Mines Limited, at which time it was reported that the testing efforts gave favorable results.

In 1947, Falconbridge acquired the claims from Frobisher Exploration, and between 1949 and 1953 Falconbridge completed geological mapping, magnetometer and radiometric surveys, diamond drilling and resource estimation work. Diamond drilling consisted of putting down 12 drill holes totaling some 1,829 meters. These efforts were principally designed to more thoroughly explore and to provide more detailed information with respect to the Shakespeare West mineral deposit. At the time the company explored the mineral deposit down to a depth of about 75 meters vertically.

By 1951 the company had explored the mineral resources down to a depth of about 152 meters (498.56 feet) and to much shallower depths of not more than 30 meters (98.4 feet). The resource estimation calculated to the depth scenario of 152 meters (498.56 feet) proposed extraction by means of both open pit and underground mining methods. Such methods took into consideration that there would be a considerable amount of waste stripping required to get at the ore materials. Results of this estimation indicated a non I-43-101 compliant total of 3,273,000 short tons grading 0.34% Ni and 0.40% Cu.

The Non I-43-101 compliant resource estimation to the conservative depth of 30 meters (98.4 feet) depth assumed mining would be done exclusively by means of open pit with steep sided pit walls – slopes of 80 degrees. Results of this work indicated a total of 1,255,000 short tons grading 0.33% Ni and 0.37% Cu. The 1951 estimates included mineralization located between Line 2000 W and 800 W. The resource evaluation determinations were based on a series of cross-sections and a long section. The long section through the mineral deposit indicates relatively consistent ranges for grade. A few of the drill hole intercepts seemed to be abnormally narrow with some lower grades which appear to correspond to holes which may have passed under the zone.

A long hiatus of inactivity ensued on the property, and it was not until 1974 when a series of new resource estimates and engineering studies were completed. During this reactivation of efforts, two resource estimates were completed. The first defined a tonnage available for open pit mining, at a 1:1 stripping ratio with 60° pit wall slopes, totaling 2,869,000 short tons at grades of 0.33% Ni and 0.36% Cu to a depth of 58 meters (190.24 feet).

The second resource, applying open pit extraction with a stripping ratio of 0.5:1, totaled 2,195,000 short tons, grading 0.33% Ni and 0.36% Cu.

The engineering study involved a preliminary review of the feasibility for mining the shallow depth resources. The study envisaged mining by open pit methods, barging of ore across Agnew Lake and trucking of ore to a Falconbridge mill approximately 65 miles (40.65 kilometers) away. Unfortunately the results of the study efforts were shown to be negative.

With improved metal prices in 1985, Falconbridge once again became interested in exploring the area. As such the company completed further diamond drilling and carried out a new round of resource estimations in conjunction with a number of economic and metallurgical studies to further evaluate the Shakespeare West mineral deposit. The diamond drill program included putting down 16 holes and was essentially designed to intersect the near surface exposures and interpreted expression of the Shakespeare deposit on nominally 30.5 meter (100.00 foot) centers. Most of the drill holes were collared between the grid lines of 200W and 2000W and intersected the zone at depths of less than 76 meters (249.28 feet) vertically below the surface.

The 1985 resource estimate by Falconbridge included materials between grid lines 500W and 2000W as such the results of these efforts indicated a total resource of 2,081,373 short tons, grading 0.36% Ni, 0.42% Cu, 0.22 g/t Au, 0.40 g/t Pt and 0.46 g/t Pd.

A second resource estimate totaling 1,106,703 short tons, grading 0.37% Ni, 0.40% Cu, 0.23 g/t Au, 0.41 g/t Pt and 0.45 g/t Pd to a depth of 30 meters (98.40 feet) was also carried out during that time. In 1985, the company also initiated mineralogical and metallurgical tests which were conducted by both Falconbridge and Lakefield Research, (a division of Falconbridge) which returned results which were considered reasonable, but less favorable than the 1941 tests.

Following the 1985 exploration efforts, the company initiated further engineering studies which were carried out by L.T. Dunks of L.T. Dunks and Associates and D.M. Smith, of Falconbridge. The efforts were to take into consideration a similar mining plan to that which was proposed back in the 1974 study, but incorporating results from the new 1985 metallurgical work. Unfortunately these engineering study efforts also produced negative results.

In 1986, Falconbridge, was again out on the property and completed an additional 4 diamond drill holes, totaling 1,617 m and again an engineering study was carried out. All 4 holes were drilled west of Line 1800W. As such these drill holes were principally designed to test for extensions of the deposit to depths greater than 152 meters (498.56 feet) vertically below the surface. The engineering study was carried out by Walter Thompson and Associates using a similar mining plan to that which was used during the 1985 study. For the 1986 study hauling the ore to the Falconbridge mill on a new road constructed along the north side of Agnew Lake would be factored into the study, which not unlike like the previous studies also returned negative results. It was commonly concluded that profitability may be possible if the deposit were slightly larger and higher in grade in conjunction with higher metal prices and an established truck haulage route. During that time it was not possible to meet the demands of the various parameters and the Shakespeare West mineral deposit / advance prospect was sufficiently remote enough and admittedly difficult to reach, effectively discouraging any further efforts.

Historical mineral resource estimates for the Shakespeare Property as presented in this section are summarized in the table below:

None of these resource estimates that have been reported were found to be compliant with National Instrument 43-101.

No further work was performed on the property until 2000, when the property was acquired by URSA Major Minerals Incorporated, through a “Joint Venture” agreement with Falconbridge Ltd. Early work carried out by URSA back in 2000 and 2001 had involved digital compilation, geological mapping, sampling, and some limited geophysical surveys. From 2002 through to the present Ursa Major Minerals Inc. has carried out an extensive amount of diamond drilling on the Shakespeare property. In June of 2003 the company discovered the Shakespeare East mineral deposit. From then on, the company carried out an extensive amount of exploration work which included additional ground and bore hole geophysics, surface trenching, geotechnical mapping probing, feasibility and base line environmental studies, public consultations and successful permitting.

To date Ursa Major Minerals Inc., has completed on the Shakespeare East and the Shakespeare West Minerals deposit areas, a total of 96 diamond drill holes accounting for 17,572.78 meters (57,638.72 feet) of diamond drilling and to directly explore the deposit areas, from May 22nd., 2002 to December 06th., 2007.

The historical Ursa Major Minerals Inc., Shakespeare Project diamond drilling so far as those efforts completed in the Shakespeare West and Shakespeare mineral deposit areas include:

DDH's., U-03-03 to U-03-46	= 8,205.76 meters	(26,914.89 feet)
DDH's., U-03-48 to U-03-55	= 2,214.77 meters	(7,264.45 feet)
DDH's., U-03-59 to U-03-84	= 5,775.00 meters	(18,942 feet)
DDH's U-03-91 to U-03-97	= 386.25 meters	(1,266.9 feet)
DDH's U-03-99 to U-03-111	= 957.10 meters	(3,250.48 feet)
	= 17,538.88 meters	(57,527.53 feet)

Pre URSA Major Minerals Incorporated, resources evaluations and reported deposit size and grade estimations were once carried out by Lochhead, Penstone, for Falconbridge Ltd., have been presented below:

Historical Resource Estimations

Historical Resource Estimates for the Shakespeare Deposit. Date	Depth (feet)	Type	Tonnage	Ni (%)	Cu (%)	Au (g/t)	Pt (g/t)	Pd (g/t)
Lochhead (1951)	500	Maximum	3,273,000	0.34	0.40			
	100	Minimum	1,255,000	0.33	0.37			
Penstone (1974)	190		2,869,000	0.33	0.36			
			2,195,000	0.33	0.36			
Falconbridge (1985)		Global	2,081,373	0.36	0.42	0.22	0.40	0.46
	100	Open Pit	1,106,000	0.37	0.40	0.23	0.41	0.45

Table: 2 Shakespeare Project Historical Resources Data

Between early 2003 and the present an extensive amount of testing and evaluation work has been carried out on the Shakespeare West and Shakespeare East mineral deposits.

The first initial round of resources evaluation work was carried out in early 2003, while a second more extensive round of resources evaluation studies was carried out on the Shakespeare East and Shakespeare West mineral deposit areas by Micon International Limited in the late winter and spring of 2004, and as a result of such efforts Ursa Major Minerals Inc., was able to report on April 15th, 2004 that:

“Drilling to February 2004 has resulted in an in-pit Indicated Resource of 12.0 million tonnes, grading 0.35% nickel, 0.36% copper, 0.02% cobalt, 0.19 g/t gold, 0.34 g/t platinum and 0.38 g/t palladium at an average cut-off value of CDN\$43.65/tonne total in-situ metal. Using 24-month average commodity prices, the mineralization has a gross in-situ value of CDN\$79.59/tonne. The Indicated Resource includes the Shakespeare East deposit that was discovered by URSA Major in 2002 and Shakespeare West deposit that was previously drilled by Falconbridge Limited (Falconbridge). The attached table represents tonnage and grades for the two deposits. A small amount of Inferred Resource is present in addition to the above Indicated Resource. The resource has been estimated by Micon International Limited (Micon).

Shakespeare Deposit, Mineral Resource Estimate (At a \$CDN43.65 Average*, and \$CDN24.09 Incremental**, Contained Metal Value Cutoff)

Modern – Recent Resources Evaluations of the Shakespeare Project Mineral Deposit Areas.

Category	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Contained Value/t (\$CDN)
Shakespeare East Deposit								
Indicated	9,027,000	0.36	0.37	0.02	0.194	0.344	0.382	\$82.33
Inferred	22,000	0.29	0.24	0.02	0.135	0.229	0.237	\$49.52
Shakespeare West Deposit								
Indicated	2,978,000	0.29	0.33	0.02	0.185	0.341	0.373	\$71.27
Inferred	93,000	0.27	0.31	0.02	0.172	0.330	0.353	\$67.65
Grand Total								
Indicated	12,005,000	0.35	0.36	0.02	0.191	0.343	0.380	\$79.59
Inferred	115,000	0.27	0.29	0.02	0.165	0.311	0.331	\$64.20

Table: 3 Most Recently Reported Shakespeare Project / Shakespeare East and West Resource Figures.

* - Average cutoff grade from all blocks selected in Whittle optimized pit

** - Marginal cutoff grade at the pit rim, which only has costs applied for haulage, G&A and processing.

The mineral resource estimate is based on the following assumptions. The resources will be mined by open pit methods at estimated rates of between 4,500 and 5,000 tonnes / day, milled at existing facilities and an estimated 66% of the contained metal value will be payable after concentrator losses and smelter charges.

The resources were reported from a block model with Gemcom software and a pit shell optimized with Whittle 4X software using a \$CDN1.75/tonne mining cost, 45° pit slope, \$CDN10.50/tonne processing cost, \$CDN1.00/tonne G&A and a \$CDN4.40/tonne road haulage cost (\$0.08/tonne-kilometre). No external dilution has been applied to these calculations.

Contained metal values were calculated using 24-month-average commodity prices (nickel \$US4.21/lb, copper \$US0.82/lb, cobalt \$US10.48/lb, gold \$US351.43/oz, platinum \$US635.40/oz and palladium \$US300.31/oz) and an 18-month-average Canadian dollar exchange rate of 0.7067.”

The Shakespeare Nickel Project is presently in the pre-production mining stages of advanced exploration - testing and mineral resources evaluation efforts.

Most recently, reports have the Shakespeare deposit containing an open-pit, diluted, Probable Reserve of 11,226,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, and 0.9 g/t precious metals.

Presently there has been no decision or official announcement with respect to commercial production from the Shakespeare mineral deposits although URSA Major Minerals Incorporated is an emerging mining company that is focused on growth through nickel, copper, and precious metal development and exploration opportunities primarily in Ontario, Canada.

7.0 REGIONAL and LOCAL GEOLOGY of the SHAKESPEARE PROJECT PROPERTY

In part, much of the following sections on the geological setting presented in this report, including past exploration and resource estimates, have been derived from information presented originally in a report prepared by: Eric A. Kallio, P.Geo., entitled “Technical Report for the Shakespeare Property, Shakespeare Township, Ontario, NTS 411/5 for URSA Major Minerals Incorporated” and dated November 28, 2002. Kallio’s report is incorporated by reference into Micon’s prior Technical Reports.

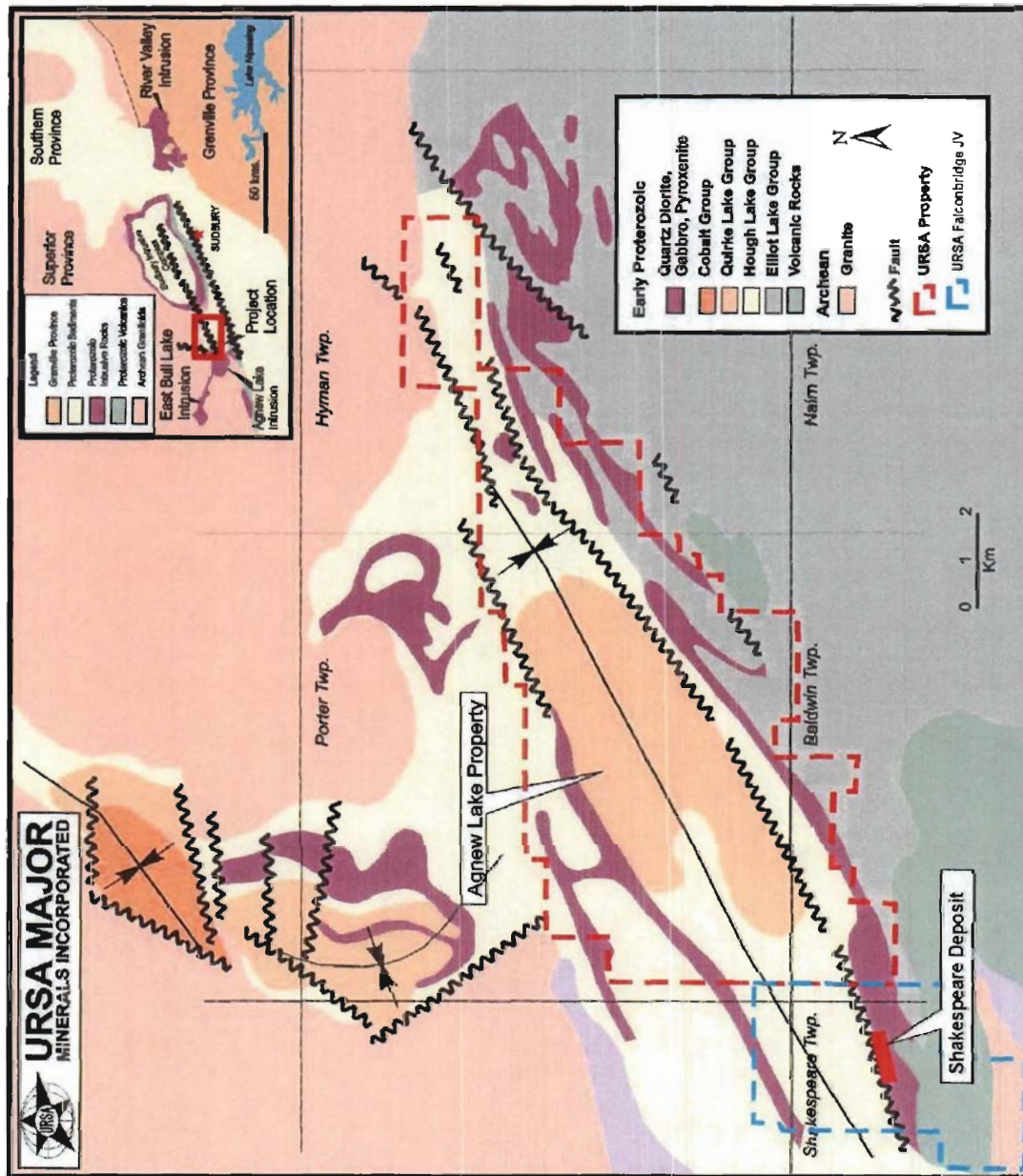


Figure 3.0 Huronian and Early Archean Regional Geological Setting West of the Sudbury Basin

8.0 REGIONAL GEOLOGY

The Shakespeare-Baldwin-Porter and Dunlop Townships areas are located along the southern margin of the Superior Province of the Canadian Shield and has had a prolonged evolutionary history involving the interaction between three structural provinces including the Superior, Southern and Grenville geological Provinces.

The bedrock underlying the area is dominated by rocks of Precambrian age, including Early

Precambrian (Archean) felsic plutonic rocks of the Superior Province and Middle Precambrian (Proterozoic) supracrustal rocks of the Huronian Supergroup of the Southern Province. These rocks have been cut by mafic intrusions of several ages including the East Bull Lake Suite, Nipissing Suite and possibly the Sudbury Igneous Complex. The rocks of the Southern Province unconformably overlay the Archean basement rocks. In central Ontario, the Southern Province is defined by the distribution of the Huronian Supergroup succession which is part of a basin forming rift margin.

The Huronian Supergroup consists of a thick sequence of 12,000 meters (39,360 feet) of clastic sedimentary rocks. The Huronian rocks include sandstone, conglomerate, siltstone and greywacke, which were derived from the Archean granitoid terrains to the north. Also, mafic to intermediate volcanics, including flows and pyroclastic rocks, are intercalated with the sedimentary units in the basal part of the Huronian Supergroup succession.

The East Bull Lake Suite is part of a major magmatic episode. The intrusions typically occur near the boundary between the Archean Superior Province and the Early Proterozoic Southern Province, and generally appear to have been emplaced as large sills. Magmatism is also manifested in the form of mafic dykes, and as bimodal continental flood basalt sequences (Huronian Volcanics). The most prominent intrusions of the East Bull Lake suite surrounding the project include the East Bull Lake, Agnew and May Township Intrusions.

The Nipissing Suite intrusions are located predominantly within the Huronian Super Group, but are also localized along the Archean-Proterozoic unconformity. The intrusions consist predominantly of gabbros with lesser diabase and granophyre, which range in thickness from a few hundred meters to over a thousand meters and typically outcrop at the present erosion levels as open ring structures, ring dikes, cone sheets, dykes and undulatory sills. The Nipissing intrusions have traditionally been described as undulatory sheets consisting of a series of basins and arches connected by limbs. The basinal portions of the sills consist of quartz diabase overlain by hypersthene gabbro, and are overlain by vari-textured gabbro with pegmatoidal patches. The arches consist of vari-textured gabbro overlain by quartz diorite, granodiorite, granophyre and aplitic granitoids.

The Sudbury Igneous Complex occurs along the contact between the Superior and the Southern Province and consists of a thick composite mafic-felsic intrusion forming an elliptical ring.

9.0 LOCAL GEOLOGY

The area surrounding the Shakespeare property is underlain predominantly by units of the Huronian-aged Mississauga quartzite and Nipissing gabbroic intrusives, which trend approximately north-northeast and dip moderately to steeply north. The Mississauga quartzite's dominate the north and south limit of the land package and are typically whitish, medium grained and uniform.

The ultimate east and west limits for the intrusive have not yet been fully confirmed. The intrusive rock is mainly dark grey and fine grained and consists predominantly of gabbro,

however, a range of lithologies from quartz diorite to pyroxenite can be found in various parts of the property. The north and south limits of the intrusion are bounded by the Mississauga quartzite. Thin units of quartzite also occur locally within the overall limits of the intrusion. The contact between the gabbro and the quartzite's is locally sheared and altered.

One of the major structures underlying the area is the Porter Lake Syncline. The main axis of the syncline is located north of the URSA Major Minerals Incorporated., Shakespeare property and trends in a northeasterly direction. All rocks within the area including the mafic intrusions appear to have been folded into a series of tight to moderately open, upright, complex folds with axes trending roughly parallel to the above syncline. Mapping suggests that there may also be a major anticline located on the Shakespeare Project Property claims, which trends parallel to the Porter Lake syncline. The axis of the projected fold is just south of the Shakespeare deposit and the central part of the fold is defined by a prominent underlying quartzite lens like mass of rocks underlying some of the more visible parts of the anticlinal fold.

There are three main faults crossing the area which appear to be splays of the Hunter Lake Fault. The strike of the faults is generally northeast-southwest and they are steeply dipping. Several more northerly trending cross faults have also been identified in recent mapping.

10.0 BRIEF GEOLOGY and SULPHIDE MINERALIZATION of the SHAKESPEARE INTRUSIVE SUITE and STRATIGRAPHY

The following is a description of the geology and the sulphide mineralization of the Shakespeare Stratigraphy, which has been specifically targeted on the Ursa Major Minerals Inc., Shakespeare Project. The descriptions of both the "Regional" and "Local" geology are directly applicable in terms of the mineral exploration efforts on the URSA Major Minerals Incorporated., 100% owned Shakespeare Project Property as well as the adjacent North Shore of Agnew lake Property.

Located on the Ursa Major Minerals Inc., Shakespeare Project Property, the highly unique Shakespeare Intrusive phase has been identified, which is known to host the very sizable Ni., Cu., and precious metal bearing Shakespeare mineral deposits located north of Agnew Lake in Shakespeare Township. This previously unrecognized intrusive now referred to as the Shakespeare Intrusive – Shakespeare Suite has been traced for a considerable distance along strike off of the Shakespeare Property. Most recently the various rocks which make up the Shakespeare Intrusive Suite have been identified on the Ursa Major Minerals Inc., 100% ground several km's further to the east. There is also some speculation, and some geological and geophysical evidence which may suggest that the Shakespeare stratigraphy, possibly contains sulphide mineralization

The rocks of the Shakespeare Intrusion – Shakespeare suite can be characterized as being made up of a rather unusual assemblage of rocks ranging from a highly felsic dioritic end member through to a highly mafic – ultramafic, pyroxenitic end member. The rocks which form the hang wall to the Shakespeare stratigraphy include a thick sequence of well bedded

and foliated, fine to medium grained quartz arenites rocks with narrow interbeds of more dirty looking arkosic and finer grained silty metasediments.

More specifically the rocks of the Shakespeare intrusion include fine to medium grained biotite quartz diorite. Some of these rocks contain many small to larger scaled fresh to sometimes highly digested faint remnants of highly assimilated quartzite xenolithic materials in the areas that is sometimes referred to as the intrusive roof zone. Where undisturbed, these rocks can vary up to approximately 100 meters (328 feet) in true thickness. The younger quartz diorite rocks overlay the visibly more mafic medium grained, light green to salt and pepper grey – white quartz gabbro materials of approximately 40 to 50 meters (131.20 to 164 feet) in thickness. These rocks contain visibly reduced quartz, an increase in amphiboles and pyroxenes sometimes associated with biotite, ilmenite and occasional scattered concentrations of sulphide mineralization. The biotite quartz diorite and the quartz gabbro rocks form approximately $\frac{1}{2}$ to $\frac{2}{3}$ rd of the thickness of the stratigraphy and is sometimes referred to as the upper part of the Shakespeare Suite.

The quartz gabbro overlies a markedly increased mafic – melagabbro unit being made up of predominantly amphiboles after pyroxene, associated with 10 to 30 % feldspars, local biotite and ilmenite. The melagabbro unit which has an estimated thickness of from approximately 20 to 40 meters (65.60 to 131.20 feet) can be broken into two sub units which include an upper rock fragment bearing Melagabbro, overlying a more massive medium grained, equigranular melagabbro. The rock fragment bearing melagabbro unit is characterized as a 10 to 15 meter thick unit of somewhat altered looking a fine to medium grained amphibole rich rock that has been found to contain an abundance of small mm scaled to large scaled, rarely multi cm scaled rounded to angular shard like rock fragments of former felsic looking rocks such as the overlying quartzite's and/ or quartz gabbros. Occasionally more mafic looking rock fragments have been noted. The underlying fresher looking, more massive equigranular melagabbro which varies in thickness from 10 to 30 meters, (32.80 feet to 98.40 feet) is characterized as containing visibly increased lighter colored feldspars relative to the amphibole pyroxene minerals and has a more distinctive igneous texture.

In places, the lower contact of the Shakespeare Intrusion – Shakespeare Suite forms a visibly sharp, chilled contact with the adjacent rocks, while at several locations the contact appears evident as a 5 to 15 meter (16.40 feet to 49.20 feet) thick zone of somewhat irregular, sometimes bulbous like admixture of overlying melagabbro rocks and the underlying Nipissing Suite of gabbroic rocks, sometimes referred to as the lower contact footwall zone.

Sulphide mineralization has been recognized within the entire Shakespeare stratigraphy, but is most concentrated within the lower mafic units. Occasionally small mm scaled concentrations of fine grained pyrrhotite associated with chalcopyrite, pyrite and / or marcasite, can be seen within the quartz diorite rocks, occurring most notably as sulphide bearing, thin, quartz rich fracture filling veins. Marcasite, and occasionally fine grained dusty like appearances of chalcopyrite, galena and sphalerite have been noted within very tight chlorite rich partings developed within the adjacent quartzite sediments and often within the blue grey hornfels are altered, small to large scaled quartzite xenoliths- megaliths within the quartz diorite rocks.

A visible increase in the presence of strongly developed widespread, spotted to streaky blue grey hornfels alteration of the quartzite xenoliths usually signifies the approaching contact of

the area of the underlying quartz gabbro, which usually also marks a significant increase in the visible sulphide content. Quite often the upper parts of the quartz gabbro are often barren of sulphides, or only contain very small, <1mm sized grains as traces of very fine grained pyrrhotite and chalcopyrite, and usually contains no visible pyrite, relative to the overlying rocks. Progressing downwards through the quartz gabbro small 1mm to 3mm, sometimes up to 5mm isolated composite blebs of pyrrhotite with minor chalcopyrite can develop, and then will be isolated by more barren quartz gabbro. Within the lower parts of the quartz gabbro unit, an increase in the illmenite content usually signifies an approaching increase in the sulphide content. In these areas there begins an increase in the sulphide content with, in places more concentrated sulphides forming intermittent bands - collections of 1mm to 5mm composite blebs of pyrrhotite and chalcopyrite that can develop. One or more of these concentrations – collections or bands can form, sometimes being surrounded by relatively barren quartz gabbro.

At or near and sometimes wavering slightly from the often faint contact between the quartz gabbro and the melagabbro rocks, there is a very marked increase in the concentration and collection of 1 to 10mm, sometimes 15 to 20mm well developed composite blebs of fine to medium grained pyrrhotite and chalcopyrite mineralization, forming more consistent looking zones. The overall sulphide content may be slightly erratic and vary from say 1% to approximately 10% +/- by volume, and can develop for several meters above the contact area.

At or near the contact between the overlying quartz gabbro and the underlying melagabbro there is a very significant increase in the sulphide content which has resulted in a well developed zone of 10% up to 30 or 40% of larger scaled, 5mm to 10mm up to 30mm and 40mm of congealed like, interconnected blebs of fine to medium grained, net textured like pyrrhotite and chalcopyrite. The thickness of these interconnected sulphides range from 0.40 meters to up to 3 meters (1.312 feet to 9.84 feet). Most often the zone of interconnected sulphide mineralization occurs very near the contact between the two rock units, but on occasion was found to waver slightly from one side to the other. Within this collection of sulphides there can be a visible increase in the chalcopyrite content, which equates to noticeably higher grades, and essentially marks the upper ore grade part of the mineral deposit.

The bulk of the sulphide mineralization found within the Shakespeare Intrusion, occurs principally within the melagabbro rocks. Both the rock fragment melagabbro and the massive equigranular melagabbro are consistently mineralized with small blebs and disseminations of fine grained pyrrhotite and chalcopyrite mineralization. Typically the rock fragment bearing melagabbro contains both small scaled 3mm to 5mm to sometimes 10mm blebs associated with small scale <1mm to 3mm individual, interstitial grains, disseminations of fine grained pyrrhotite and chalcopyrite mineralization. The sulphide content of these rocks is very consistent and ranges from 3 to 5%, to 5 to 7%, sometimes up to 10 or 12% pyrrhotite, with 1 to 2% sometime 3% of fine grained chalcopyrite. In the upper part of the melagabbro in contact with the quartz gabbro, the blebby concentrations and finer grained disseminations appear to form a transition zone between the blebby and the disseminated styles of sulphide mineralization. Some of the rock fragments were found to contain fine grained chalcopyrite and pyrrhotite, while in some areas it would appear that sulphides were able to collect or may have been trapped along the edges of some of these rock fragments. Progressing to the lower levels of the unit, there is a noticeable decrease in the dimensions of

the sulphide minerals to form a highly consistent collection of smaller scaled mineral grains. Within the upper parts of the melagabbro unit, narrow mm scale to cm scaled chalcopyrite rich, - pyrrhotite bearing quartz, carbonate, chlorite fracture filling veins have commonly developed within these rocks, and becomes less evident lower down in the stratigraphy. Some of the sulphide bearing, fracture filling veins appear to have been somewhat structurally controlled.

Within the massive equigranular melagabbro near the lower most part of the unit, the rocks are very consistently mineralized with 3 to 5%, often 5 to 7% up to 10% or more of well developed small scaled <1mm to 3mm grains of typically fine grained pyrrhotite and 1 to 3% of fine grained chalcopyrite mineralization. On a few rare occasions, small scaled blebs and sulphide bearing fracture filling veins will be present within the unit. The lower part of the consistently mineralized melagabbro marks the lower edge – lower limits of the ore grade portion of the mineral deposit.

The concentrations of sulphide mineralization found to occur within the lower contact zone, the area of the potential mixing of the Shakespeare Intrusive melagabbro with the underlying barren Nipissing gabbro, can be somewhat variable with narrow to wide sections of poorly to well mineralized melagabbro being separated by significant stretches of barren Nipissing gabbros. Within these rocks, concentrations of sulphides are typically in the form of the finer grained disseminations and are consistent with the sulphides found in the massive melagabbro, but can be variable and can range from traces to upwards of 10% +/- by volume in places. These rocks usually do not contain sufficient areas of metal grades to be classified within the main part of the mineral deposit.

The footwall rocks of the Shakespeare stratigraphy include massive fresh looking, usually sulphide poor, quartz gabbro, and pyroxene rich – feldspar gabbros of the Nipissing Suite.

11.0 STANDARD LITHOLOGICAL CODING

Key lithological units have been categorized using an established standardized alpha-numeric coding system which was developed initially by Richard Sutcliffe, Geoff Shore, Mike Perkins and Harold Tracanelli during the early stages of the Shakespeare Project mineral exploration programs back in 2002. For a complete listing of the alpha numeric lithological codes please refer to the table below:

Table: 4 Standard Shakespeare Project Lithological Codes (cont'd next page)

Standard Lithological Codes as of (October 2002)
8a granitic dykes and irregular granitic intrusions
7a Lamprophyre dyke
LATE DIABASE DIKES
6a aphanitic olivine diabase dyke materials
6b medium grained olivine diabase

FAULT BRECCIA AND RELATED ROCKS

- 5a Rheomorphic breccia
- 5b Pseudotachylite, ultramylonite

ULTRAMAFIC TO FELSIC INTRUSIVE ROCKS (MINERALIZED SUITE)

- 4a aphanitic mafic rocks
- 4b biotite-pyroxene mela-gabbro (<35% felsic minerals)
- 4c quartz diorite/quartz gabbro
- 4d biotite quartz diorite (>65% felsic minerals)
- 4e granophyric / granophyre
- 4f rock fragment phase

MAFIC INTRUSIVE ROCKS (NIPISSING GABBRO)

- 3a gabbro, amphibole bearing gabbro
- 3b quartz gabbro (>10% quartz)
- 3e coarse-grained to pegmatitic quartz gabbro, granophyric gabbro
- 3f metapyroxenite, melagabbro (>65% mafics)

METASEDIMENTS

- 2a greywacke (25% lithic fragments)
- 2b siltstone

- 1a quartzite, quartz arenites
- 1b bedded quartzite with siltstone
- 1c arkose
- 1d conglomerate

12.0 STANDARD SULPHIDE CODING

Several years ago during the fall and winter of 2003 while conducting one of the earlier Shakespeare Project diamond drilling programs, a sulphide coding system was developed by Harold Tracanelli Getn and was introduced principally to distinguish potential individual parts of the mineralized zone based on the distribution of the contained sulphide mineral occurrences and textures.

The various styles of sulphide mineralization found to be associated with the various parts of the Shakespeare stratigraphy have been categorized in a table below. The bulk of the potentially ore grade type of sulphide mineralization is characterized by an upper section / zone of Blebby "B" style of sulphide mineralization and a lower contiguous section / zone of disseminated "D" style of sulphide mineralization. The blebby like po and cpy mineralization forms the uppermost discernable top part of the Shakespeare mineral deposit, followed by a continuous concentration of disseminated like grains of po and cpy through to the bottom and footwall contact of the mineral deposit. The blebby sulphide mineralization constitutes an estimated 8 to 10% of the overall volume of mineralization within the Shakespeare deposit. The bulk of the payable metals contained within this deposit are to be found within the disseminated mineralization.

Styles of Sulphide Mineralization, for the Ursa Major Minerals Inc., Shakespeare Project and the Surrounding Areas.

Table: 5 Standard Shakespeare Project Sulphide Mineralization Codes

1. Intermittent – Peripheral style

- **IN1** Fine grained disseminated py +/- cpy +/- po occurring with the biotite quartz diorite rocks (4d)
- **IN2** Isolated blebs of po +/- cpy +/- py occurring within the biotite quartz diorite rocks (4d)
- **IN3** Intermittent development of “band” like features of blebs of po – cpy occurring within the biotite quartz diorite (4d)
- **IN4** Secondary py – cpy +/- po - marcasite +/- arsenopyrite occurring within the metasediments (1a)
- **IN5** Secondary po – cpy – py +/- arsenopyrite associated with quartz – carbonate fracture fillings developed within any of the rock types occurring within the peripheral areas of the Shakespeare mineral deposit

2. Blebbly Style

- **B1** Scattered, to band like features of unconnected blebs of po +/- cpy usually occurring within the quartz diorite / quartz gabbro (4c), more specifically quartz gabbro(4c)
- **B2** Converged – interconnected blebs of po – cpy, usually developed at or near and often marks the boundary - contact between the quartz gabbro (4c) and the underlying biotite bearing pyroxene melagabbro (4b)
 - **B1S** Secondary cpy – po associated with quartz – carbonate fracture fillings which overlapping **B1**
 - **B2S** Secondary cpy – po associated with quartz – carbonate fracture fillings which overlap **B2**

3. Disseminated Style

- **D1** Consistently disseminated po – cpy developed within the massive fine – medium to coarse grained biotite pyroxene mela gabbro (4b)
- **D2** Consistently disseminated po – cpy developed within the visible rock fragment (4f) bearing, generally fine to medium grained biotite pyroxene mela gabbro (4b)
- **DIRB** Consistently disseminated po – cpy in gabbroic and or mela gabbroic rock fragments - xenoliths incorporated within the fine grained matrix of a rheomorphic breccia (5a)
 - **D1f** Consistently disseminated po – cpy mineralization which appears to be significantly aligned parallel to an imposed fabric
 - **D2f** Consistently disseminated po – cpy mineralization which appears to be significantly aligned parallel to an imposed fabric that has been superimposed upon the rock fragment bearing mela gabbro
 - **D1S** Secondary cpy – po associated with quartz – carbonated fracture fillings which appear to cross cut the Consistently disseminated po – cpy developed within a visible rock fragment (4f) bearing, generally fine to medium grained biotite pyroxene mela gabbro
 - **D2S** Secondary cpy – po associated with quartz – carbonated fracture fillings which appear to cross cut the consistently disseminated po – cpy developed within fine – medium to coarse grained biotite pyroxene mela gabbro
 - **D3G** Primary or secondary remobilization of fine to coarse grained cpy – po within segregations of coarse grained to pegmatitic gabbroic rocks developed within relatively finer

grained mela gabbro

4. **Porter – Nipissing Style**

- **P1** Fine grained disseminations to occasional blebs of cpy +/- po developed within a gabbro – leuco gabbro (3a)
- **P2** Fine grained interstitial disseminations of cpy +/- po developed within fine to coarse grained fibrous metapyroxenite, mela gabbro (3f)
 - **P1S** Secondary cpy – po +/- py associated with quartz – carbonate fracture fillings which appear to cross cut the fine grained disseminations to occasional blebs of cpy +/- po developed within a gabbro – leuco gabbro
 - **P2S** Secondary cpy – po +/- py associated with quartz – carbonate fracture fillings which appear to cross cut the fine grained interstitial disseminations of cpy +/- po developed within fine to coarse grained fibrous metapyroxenite, mela gabbro
 - PSC** Secondary cpy – po associated with fine grained felsic veinlets

13.0 Exploration Work Performed

Diamond drilling work was performed on the Sutherland Creek Project Area between the dates of February 04th, 2006 through to February 16th, 2008. Prior to the commencement of the diamond drill program a thorough review of all the available geological and geophysical was carried out. In addition, despite the fact that there was some snow on the ground, it was still possible to examine some of the elevated exposures of the local geology. The primary objective of the attempted drilling of the two diamond drill holes U-03-85 and U-03-86 was to test and explain the cause of a Time Domain Electromagnetic geophysical anomaly located near the western shore of Sutherland Creek Bay of Agnew Lake.

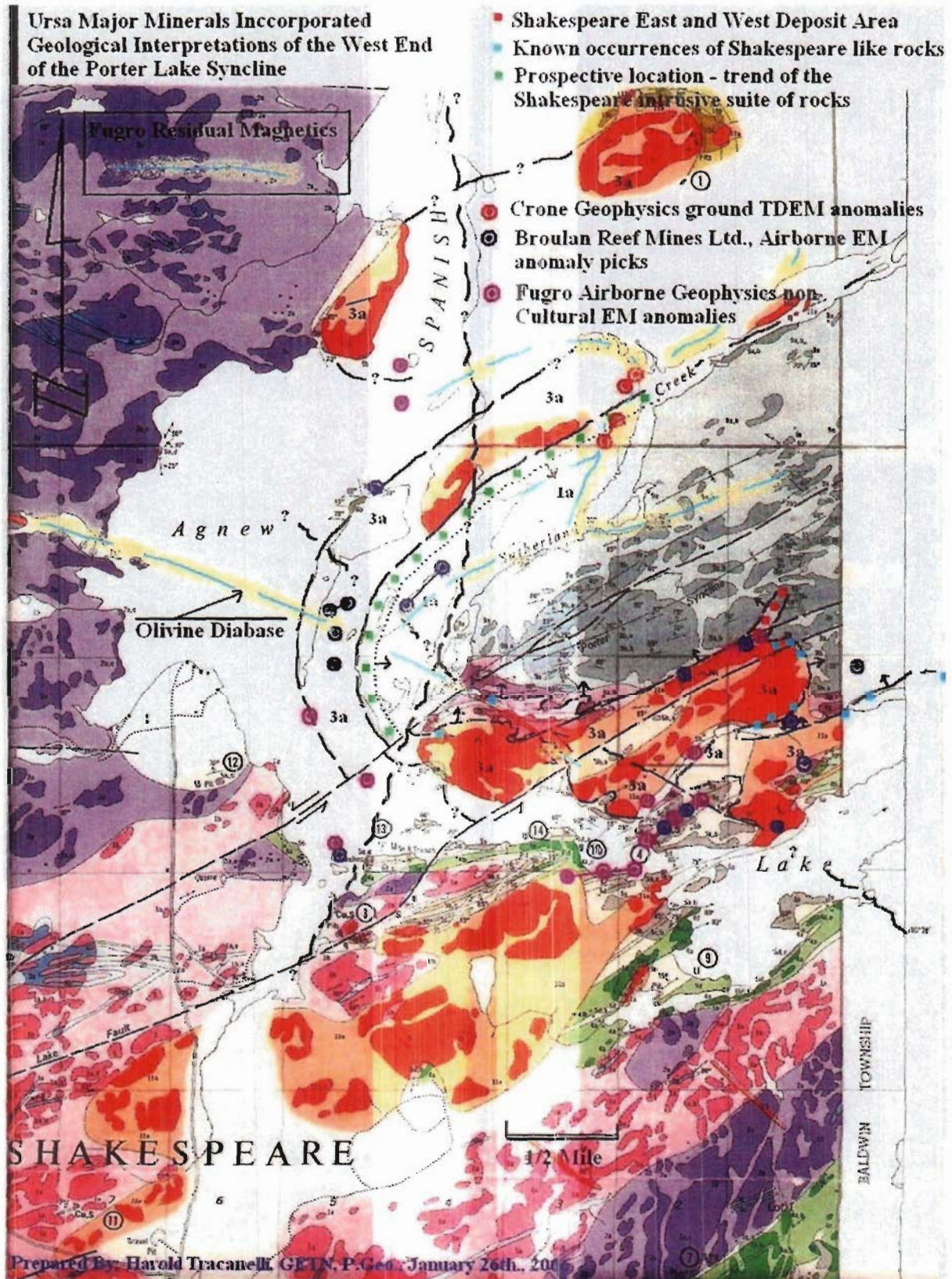
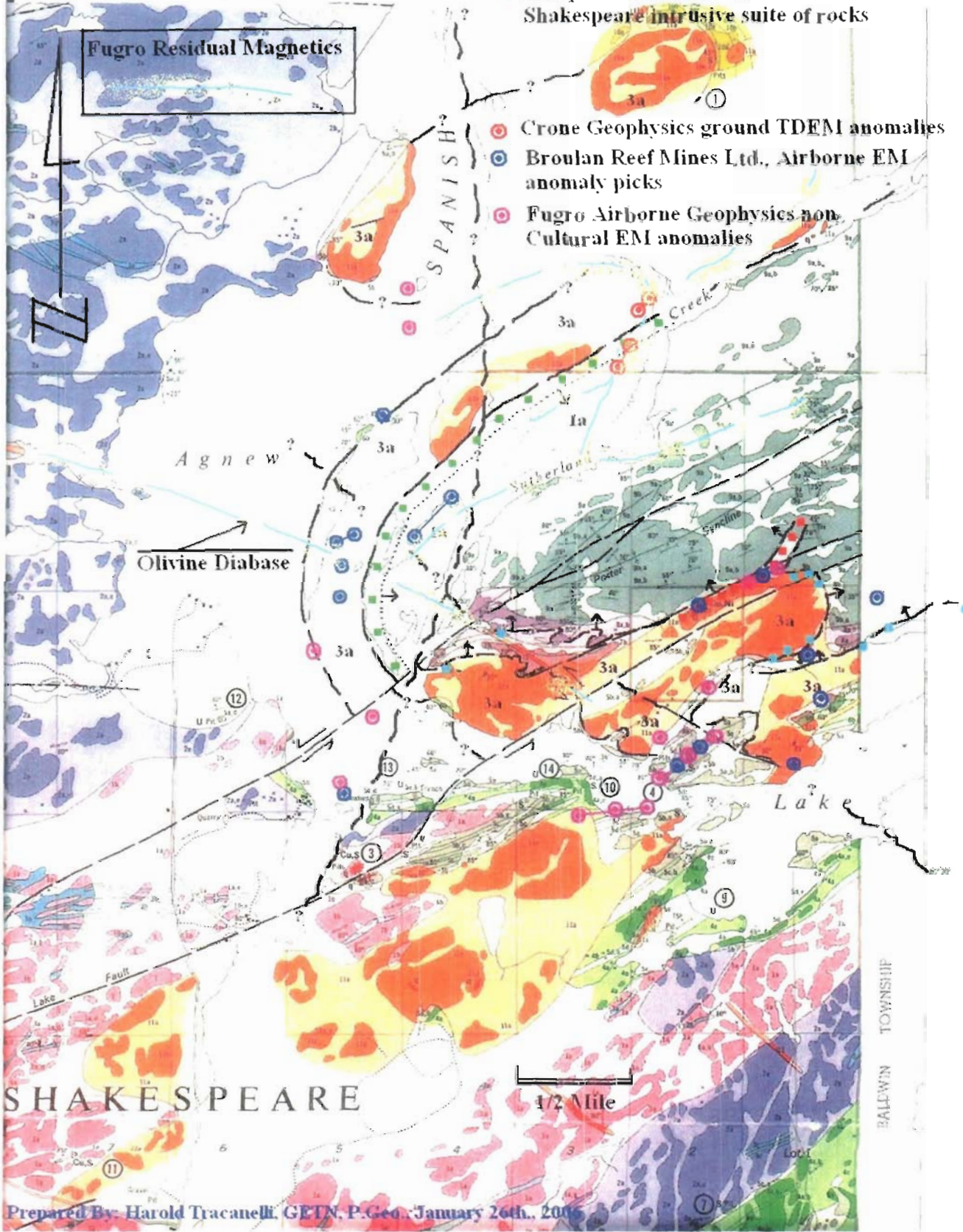
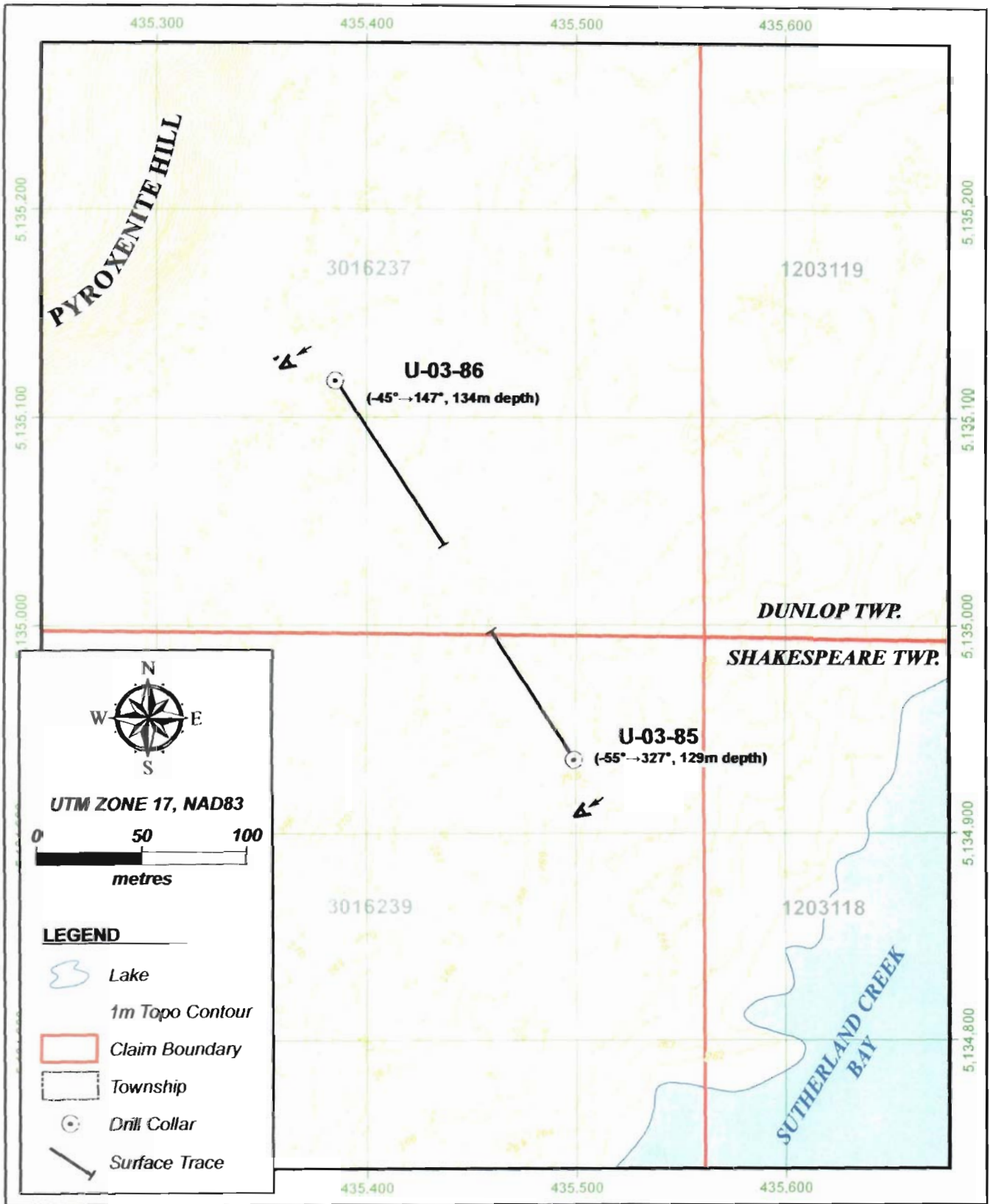


Figure 4: Geophysical and geological target areas-west end of the Porter Lake Syncline

Ursa Major Minerals Incorporated
 Geological Interpretations of the West End
 of the Porter Lake Syncline

- Shakespeare East and West Deposit Area
- Known occurrences of Shakespeare like rocks
- Prospective location - trend of the Shakespeare intrusive suite of rocks

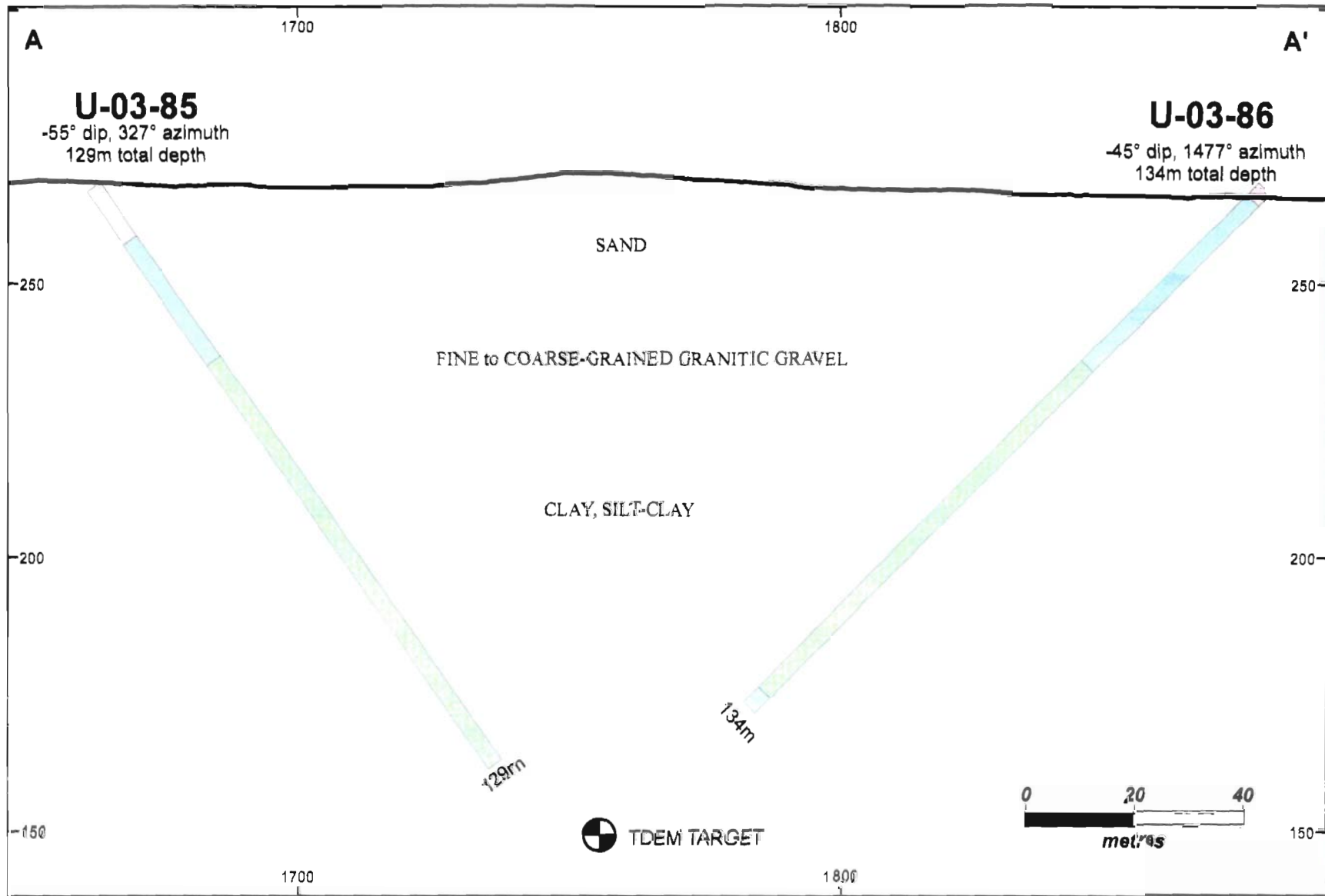




URSA MAJOR MINERALS INC.
 Sutherland Creek Area
 Shakespeare & Dunlop Twps., Sudbury Mining Division

June 13, 2008

DRILL PLAN



URSA MAJOR MINERALS INC.

*Sutherland Creek Area
Shakespeare & Dunlop Twps., Sudbury Mining Division*

DRILL SECTION A-A' LOOKING SW

The surface TDEM geophysical anomaly as reported by Crone Geophysics, is located a short distance to the west of the shore of Sutherland Creek Bay of Agnew Lake. The area is characteristically covered with unconsolidated glacial debris of sand, gravel and silt / clay like materials. To the west and north west of the target areas there are a number of protruding outcroppings of traditional Nipissing sill gabbros and basal Nipissing pyroxenitic rocks, that in the area are thought to occur below the potentially north facing Shakespeare Intrusion – stratigraphy.

In an attempt to explore and explain the cause of the geophysical response detected, two opposing, fairly shallow diamond drill holes were attempted to be put down on towards the target, but the drillers were faced with extreme difficulties and came up short of the objective due to the aggressive and constricting nature of the overburden materials.

Unfortunately due to the nature of the overburden materials, the inclined diamond drill holes U-03-85 and U-03-86 were not able to penetrate the overburden materials. Efforts were undertaken between February 04th, 2006 and February 16th, 2006, at which time a total length of 263 meters of NQ casing were sunk for the two diamond drill holes in an attempt to reach the target. Despite valiant efforts by the drilling company, these efforts were not successful in reaching the sub crop. As a result of these failed efforts it has not yet been possible to explain the cause of the geophysical anomaly.

Unfortunately due to the highly aggressive nature of the overburden materials, the sub crop was not reached, and therefore no drill core was recovered. As a result of the field examination prior to the drill program, and while drilling was underway 11 representative samples were collected, 3 directly from within the two drill holes and 8 representative grab samples were collected from the surrounding areas where it was possible to examine exposed geology. None of the sample materials collected were ever submitted for assaying, and as such were principally used for examination purposes only. All samples that have been collected are presently being stored at the Ursa – Shakespeare Project Field Office, at the Agnew Lake Lodge.

Diamond Drill Hole Information Charts

Ursa Major Minerals
Incorporated

Sutherland Creek TDEM Anomaly Diamond Drilling Exploration
February 20th, 2006

Diamond Drill Hole Locations

<u>Hole-ID</u>	<u>Line</u>	<u>Station</u>	<u>Length</u>		NAD 83 UTM		<u>Direction</u>	<u>Dip</u>	<u>Start</u>	<u>Finish</u>
			<u>(ft)</u>	<u>Meters</u>	<u>Eastings</u>	<u>Northings</u>				
U-03-85*	L1+00E	56+20N	423.12	129.00	0435499	5134935	327	-55	4-Feb-06	8-Feb-06
U-03-86*	L1+00E	63+08N	<u>439.52</u>	<u>134.00</u>	0435385	5135118	147	-45	9-Feb-06	16-Feb-06
			862.64	263.00						13 Days

Diamond drill holes U-03-85 and U-03-86 were each abandoned in overburden and as such these drill holes were unable to reach the intended TDEM anomaly target.

Ursa Major Minerals Incorporated
 Sutherland Creek TDEM Anomaly Diamond Drilling Exploration
 February 20th., 2006

Gemcom Header

<u>Hole-ID</u>	<u>x</u>	<u>y</u>	<u>z</u>	<u>Meters</u>	<u>Length (ft)</u>	<u>Cumulative Meterage</u>	<u>UTM Coordinates NAD 83 by HJT</u>		<u>GPS Averaging</u>
U-03-85	100	5620	1000	129.00	423.12	129.00	0435499	5134935	
U-03-86	100	6308	1000	134.00	439.52	263.00	0435385	5135118	3.00

Ursa Major Minerals Incorporated
 Sutherland Creek TDEM Anomaly Diamond Drilling Exploration
 February 20th., 2006

Drill Hole Orientations

<u>Date</u>	<u>Instrument</u>	<u>Hole-ID</u>	<u>Meters</u>	<u>distance (ft)</u>	<u>Dip</u>	<u>Azimuth</u>
Feb 04/06	N/A	U-03-85*	0.00	0.00	-55	327.0
Feb 09/06	N/A	U-03-86*	0.00	0.00	-45	147.0

No diamond drill hole orientation survey work was out in the drill holes, as no bedrock was reached

Ursa Major Minerals Incorporated
 Sutherland Creek TDEM Anomaly Diamond Drilling Exploration
 February 20th., 2006

Gemlitho Logging Records

<u>Hole-ID</u>	<u>from(m)</u>	<u>To(m)</u>	<u>Dist. M's</u>	<u>Litho(Text)</u>	<u>Comments</u>
U-03-85	0.00	12.00	12.00	OB	Fine grained sand
U-03-85	12.00	39.00	27.00	OB	Fine to coarse grained granitic gravel
U-03-85	39.00	129.00	90.00	OB	Clay - Silt Clay
U-03-85	129.00	129.00	0.00	EOH	End of Diamond Drill Hole U-03-85
U-03-86	0.00	3.00	3.00	OB	Fine grained sand
U-03-86	3.00	46.00	43.00	OB	Fine to coarse grained granitic gravel
U-03-86	46.00	130.00	84.00	OB	Clay - Silt Clay
U-03-86	130.00	134.00	4.00	OB	Quartzite, Granitic and Gabbro Boulders with Clay - Silt Clay
U-03-86	134.00	134.00	0.00	EOH	End of Diamond Drill Hole U-03-86

Eleven representative samples were collected as result of the initiation of the diamond drilling program.

Table 6: Field Examination Representative Sample Collection Chart

Ursa Major Minerals Incorporated
Sutherland Creek TDEM Anomaly Diamond Drilling Program

Sutherland Creek Area of the Shakespeare Project Property

Sutherland Creek Area field examinations and observations carried out by Harold Tracanelli, Getn. P.Geo
January 27th., 2006 and Doug MacMillan

**For specific sample locations, please see map prepared below being part of the:
OGS Map 2313, GR 139 Shakespeare - Dunlop Township, Ontario.**

Representative Sample Collection Chart of Study Purposes

Sample Number	UTM Nad 83 Coordinates		Sample Description
	Easting	Northing	
0385001	DDH U-03-85		Clay materials retrieved from 96 meters down the diamond drill hole
0386001	DDH U-03-86		A fragment of core retrieved from a gabbroic boulder cut into during attempts to sink casing thought the overburden materials at 129 meters.
0386002	DDH U-03-86		A fragment of core retrieved from a gabbroic boulder cut into during attempts to sink casing thought the overburden materials at 134 meters.
SCB001	435499	5134935	Sutherland Creek Bay- first sample collected. Nipissing gabbroic or quartz gabbro possible 4c? like rocks
SCB001	434957	5135034	Couple of small outcrop exposures of mottled ash gray coloured fine to medium grained massive biotite quartz gabbro. Possible 4C rocks. (Shakespeare Intrusion) These rocks contain abundant, visible dark with some light coloured platy mica, difficult to estimate the quartz-amphibole content. Rocks seem to be a bit grayer than the typical dispersed grains of cpy. On some of the broken samples, there is a distinct salt and pepper textured appearance which is similar in nature to that of the Shakespeare quartz gabbro materials (4c).
SCB001	435007	5134998	Found a fairly small outcrop of medium to locally coarse grained looks like 3a vari-textured Nipissing gabbro materials, more or less

			<p>the typical mottled green and white gabbro. Rocks contain very small dispersed grains of fine grained chalcopyrite-pyrrhotite- possible pyrite.</p>
SCB003	434962	5135083	<p>This small outcrop appears to be well surrounded by overburden area materials, Nipissing gabbro.</p> <p>Fairly large steep hill like exposure of outcropping and some talus debris. Massive medium to coarse grained, dark green to nearly black looking - Nipissing like quartz gabbro?, a lot of visible dark amphiboles, gray to white feldspars, some visible dark to bronze looking platy mica minerals. Rocks contain traces of very fine grained, small scattered grains of cpy.</p> <p>The examination of these rocks highly resemble some of the Nipissing like quartz gabbro. Rocks that Doug MacMillan and I examined in the areas between the B and C grids on the Ursa north shore of the Agnew Lake property.</p>
SCB004	435018	5135254	<p>On the northwards facing topographic slope, found small oval shaped outcrop of a medium to coarse grained locally olivine rich, possible materials of a northeast trending olivine diabase dyke intruding the surrounding Nipissing gabbro rocks. Interestingly the location of these particular rocks do not show any noticeable residual magnetic response. Under favorable light conditions, the samples of these rocks exhibit what appear to be cm to sub cm scale feldspar laths.</p> <p>Although rocks are mildly magnetic, they don't exactly look like some of the olivine diabase materials examined in the area? Might it be possible that these rocks may be related to the Agnew Lake Complex Gabbro-Anorthositic Intrusion that are exposed to the west side of Agnew Lake?</p>
SCB005	rep grab sample		<p>Well developed cliff like exposure along the shore of Agnew Lake of a medium grained felty ophitic metapyroxenite-Nipissing. This is very good exposure to these rocks. In places there is a clearly distinct fabric-parallel to shore of the lake the needle like amphiboles appear to be lighter in color than some of the other Nipissing metapyroxenite rocks in the area, this may be due to the effects of the structural deformation in the area.</p> <p>In a few places it is possible to observe some minor quartz veining appearing to develop parallel to the fabric in these rocks.</p>
SCB006	rep grab sample		<p>Well developed cliff like exposure of a fine to medium grained massive Nipissing metapyroxenite. In places there rocks are quite massive looking and have some widely spaced, sharp orthogonal jointing. These rocks were found to contain very small interstitial</p>

grains of fine grained cpy-possibly contain some po as well?
Some of the fracture surfaces exhibit very thin rusty films.

SCB007 rep grab sample

Small to moderate sized exposed outcrops of a massive, medium to coarse grained Nipissing like gabbro leuco-gabbro. There is a high abundance of light colored feldspars relative to the lighter green amphiboles. The rocks are quite light colored compared with other Nipissing gabbro examined. The gabbro contains very small traces of scattered grains of cpy. These rocks intruded by 2mm to 5mm light beige to buff colored needle like epidote - chlorite bearing veins intruding the gabbro. These rocks were found in a rather unusual position as compared with the Nipissing metapyroxenite-Nipissing gabbro examined to the southwest.

SCB008 rep grab sample

Examination and collection of rep samples along the lower edge of a hill where there are some minor exposures of a medium to coarse grained felty ophitic. Nipissing metapyroxenite 3f
The exposures of metapyroxenite are fairly jagged with some visibly rough jointing. In places these fracture joints with fine grained quartz infilling with some pink, possible carbonate or feldspars. It looks like some of these pink materials have been leached out. Some of these fractures have also been coated with bright green-pistachio green epidotes-fine grained, very thin limonite-rusty coatings.

Noticed the occasional grains- very small grains of scattered cpy. There are some visible grains of sulphides, but difficult to see for the most part.

These rock samples were initially examined by Douglas MacMillan and re-examined a few days later by both Douglas MacMillan B.Sc. Geo.

and Harold Tracanelli Getn. P.Geo

14: Discussions and Results of the Diamond Drilling Program

Following the abandonment of diamond drill hole U-03-85 on mining claim S-3016239 at a depth of 129 meters in an attempt to intercept the target from the direction of 147 degrees Azimuth, a second attempt to intercept the target from the 327 degree Azimuth direction was made by putting down diamond drill hole U-03-86 located on mining claim S-3106237.

The following is a good description of part of the efforts in terms of the diamond drill crews attempt to sink the casing through the very aggressive overburden materials. The source of the information has been ultimately derived from an internal company memorandum describing the exploration and some speculation as to the potential causes of the Time Domain Electromagnetic (TDEM) target.

The efforts, results and theorization have been presented as follows:

During the night shift of February 15th, 2006, the drill crew was required to sink the NQ casing a little further to a depth of 134 meters (439.52 feet). Jimmy has reported that during the night, Andrew Downing was able to run the core barrel far enough ahead to fill up the core tube. As it turned out the core tube was filled with cobble sized fragments – stones of mainly fine grained quartzite intermixed with pink granite, and the occasional gabbroic stones. The bringing up of the various stones clearly suggests that the casing had not yet reached the bedrock but may be close.

Some time during the night shift last night, while attempting to resume coring operations Andrew Downing, and his helper Tyler experienced some problems which were described as what was thought to be associated with a worn out NQ core bit. As a result the crew proceeded to begin the pulling of the NQ rods so as to do a bit change. At some point during this process the drillers came to the realization that the NQ casing had gotten broken off. A little later, it was determined that the NQ casing had broken off at 54 meters (177.12 feet) above the bottom of the hole. At that time the bottom of the casing – hole was at 134 meters. This morning I received a call from Tom Downing, Bruce Downing's brother, at which time he indicated that there was some potentially serious problems with the drill hole. Tom described that the casing had been broken off in the hole. He and the crew members had gone over the situation and came to the conclusion that there was little that could be done to save this drill hole, and at best all reasonable attempts would be made to recover as much of the drill casing and rods as possible.

Unfortunately due to the breaking off of the casing, diamond drill hole U-03-86 will have to be abandoned, having sunk 134 meters of casing, and although probably fairly close to the sub crop, no actual solid rock in place was confirmed.

At approximately 10:30am a site visit was made to the drill, at which time it was possible to speak directly with Jimmy and Eric about the breaking off of the casing situation, and the drill gear recovery plan.

At the time of the visit, Jim was in the midst of pulling out the NQ drill rods, and indicated that it will be possible to recover the entire drill rod string. At that time Jim figured that it would take about 2 hours to complete this task.

Once Jim has completed the pulling of the drill rods he will:

- 1. Begin to pull out the 80 or so meters (262.4 feet) of NQ casing, the pulling he says could be fairly slow going and may take a few hours to accomplish this task.*
- 2. Once he has completed pulling the 80 meter segment of casing, he will then secure a "rod tap" to the NQ casing, then attempt to re enter the hole where there may be a chance of possibly tapping into the 54 meter lower segment of the NQ casing, and possibly retrieval. Jim thinks that once he pulls out the upper segment of the casing, the outline of the original hole below the end of the HQ casing could possibly cave in potentially making the way impassable for the tap. Jimmy indicated that it would be worth a try.*
- 3. Once all or part of the NQ casing is recovered, then the HQ casing will be pulled out, and the work on diamond drill hole U-03-86 will have been officially completed.*

Once all of the gear has been pulled out, the drillers will still have a fair bit of work to clean off the drill rods of the drilling mud and so on before things get frozen together. By the time the drillers retrieve, clean up and pack up their gear, it will likely be some time tomorrow before they would be able to hook up the skidders and begin moving.

Unfortunately the attempted drilling of Sutherland Creek TDEM target with diamond drill holes U-03-85 and U-03-86 has turned out to be a very disappointing and frustrating exercise. In all the years of having been involved in mineral exploration, I have never attempted to drill targets that have been under such great thicknesses of unconsolidated overburden materials. This is also a first for Downing drilling as well, and the Downing drill crew tried very hard to work their way through these very difficult materials, using the LF-70 which is probably a bit on the light side for such difficult situations.

It is also very frustrating that at this time, despite our best efforts and intentions, we have not been able to definitively explain the cause of the Sutherland Creek TDEM anomaly, and we may have actually been pretty close.

It is certainly possible, and may be valid to suggest that the possible cause of the TDEM anomaly could be the fine grained – wet clay materials that occur below sand and gravel materials in the area. The interpretation of the positions of where the clays were encountered within diamond drill holes U-03-85 and U-03-86, would suggest that the interface between the overlying coarse grained, granitic sand and gravel materials and

the much finer grained clays occurs at approximately 30 to 40 meters vertically below the surface.

During the initial depth determination – interpretation of the TDEM anomaly, Kevin Ralph at Crone suggested that depth to the top of the TDEM anomaly was something in the order of 80 to 90 meters below the surface, but then modified his interpretation slightly and went on to suggest that we should target the anomaly at a depth of 120 meters vertically below the surface. In terms of the potential EM interactions with clay materials, I do not know If a geophysical responses should be expected at the potential contrasting interface between two distinct materials such as the gravels over the clays, or might it be possible to generate an EM type response from the interior of potentially conductive clays.

The argument in favor of a potential in situ bedrock source may still be possible but would require further drilling to prove or disprove this theory. There are some interesting points that may still help to support the in situ hypothesis such as:

- 1. The interpretation of the various geological formation around the western end of the Porter Lake syncline, appears to indicate that the prospective Shakespeare stratigraphy is quite possibly trending through the Sutherland Creek TDEM and Mag anomaly target area of interest. The examinations of the surrounding geographic land forms in the area of the western end of the Porter Lake syncline, would suggest that the draping of the overlying blanket of glacial debris, and that the resulting landforms appear to mimic the various contrasts in the underlying geology.*
- 2. The examination of the surface exposures of Nipissing gabbro to the south west and west of the Sutherland Creek area appears to support the notion of a south east – inward facing sill of Nipissing gabbro, consisting of the typical metapyroxenite (3f) at the base of the sill, followed by the traditional feldspar – amphibole – pyroxene gabbro (3a), and the biotite bearing quartz gabbros (3b). The interpreted position of the Shakespeare stratigraphy in the Sutherland Creek area could also be located above the Nipissing gabbro sill, with overlying Mississauga quartzite's located to the east of Sutherland Creek Bay.*
- 3. Located approximately 110 meters (360.8 feet) grid north behind the U-03-86 drill site, an outcropping of metapyroxenite has been confirmed. This outcropping is located horizontally 225 meters (738 feet) grid north of the vertical projection of the TDEM anomaly. The highly comparable horizontal distance of 738 feet from the metapyroxenite unit at Sutherland Creek is consistent with the horizontal distances of 700 to 800 feet (213.4 to 243.8 meters) between the metapyroxenite relative to the Shakespeare sulphide mineralization as per the mapping of Geoff Shore. These sorts of observations would appear to help support the interpretation of the possible presence of the Shakespeare stratigraphy in the Sutherland Creek area.*

4. Although the TDEM anomaly could be caused by overburden clay materials in a channel way, it is also coincidental with a Fugro residual magnetic anomaly. In this particular area it may also be possible that the very thick overburden may somehow have some sort of a masking effect on the EM response.

5. Although in this diamond drill hole U-03-86 or U-03-85 it was not possible to reach and actually confirm the location of the bed rock, it is possible that the end location of the casing may have gotten fairly close to the sub crop. It may also be possible that the casing may have been following along the edges of a buried talus slope. Although many of the fragments – cobbles and smaller scaled granules were made up of quartzite's and dirty quartzite's, there were also several granite cobbles and a number of gabbroic cobbles and a few larger scaled fragments. It is interesting to note here that within the various granular materials brought up in the core tube, there were three larger scaled fragments in the order of 10 to 20 cms in length that were carefully examined, and could be quite exciting as they may relate directly to the favorable Shakespeare stratigraphy, possibly located close by. Two of these fragments examined resemble massive, medium grained Shakespeare like quartz gabbro (4c). These rocks contain clearly visible quartz, both light to darker colored mica minerals, very fine grained traces of pyrrhotite and chalcopryrite, and some visible isolated grains of illmenite. One of the three, and most interesting of the fragments resembled Shakespeare melagabbro (4b). These rocks were noticeably more mafic than the previously described materials. There was no visible quartz noted within these rocks, and some lighter colored mica minerals were observed. There was a visible increase in the pyrrhotite, chalcopryrite and illmenite content. The sulphide content is estimated to be in the order of trace to ½% of visible scattered <1mm sized grains.

A number of the quartzite – dirty sediment fragment materials exhibited mild to moderate fabrics, which may be suggestive of the presence of near by structural zones.

The area certainly may not be without potential complications which could cause some interpretation problems.

There may be some sort of structural zone passing by the Sutherland Creek drilling area, which may have resulted in the formation of a deep canyon like valley which would have later been filled with debris, possibly as part of a former Spanish River channel way.

On the west shore of Sutherland Creek Bay located approximately 1 mile (1.6 kilometers), north east of the Sutherland Creek drilling area, there is an extensive exposure of the Nipissing metapyroxenite. On the opposite side of the bay, a few hundred feet away, there are large, visibly altered exposures of Mississauga quartzite materials. In this area it is interesting to note that it would appear that the Nipissing sill stratigraphy has been possibly been overturned, relative to the Nipissing sill rocks examined to the south. It is also interesting to note that on the north side of the large

metapyroxenite exposure, traditional Nipissing gabbro rocks (3a and or 3b) were noted, which could possibly support the notion of potential overturning. It is possible that a combination of faulting and / or folding may have somehow been responsible for the current position of these rocks.

As indicated above, the attempted drilling of the TDEM target proved to be very frustrating and as such has not yet allowed us to definitively determine the cause of the TDEM anomaly. One possible last chance where we could attempt to tag into the bedrock, in this area might be to drill a vertical hole starting directly above the TDEM anomaly. Such a hole would need to be drilled to a depth of approximately- 140 to 150 meters vertically. Bruce Downing has indicated that it should be much easier to sink casing vertically, and may give us one last opportunity to try to explain the cause of the TDEM anomaly.

I have presented to you the above observations, arguments and ideas for your thoughts and considerations. As we touched on yesterday afternoon, the Sutherland Creek TDEM target area is currently the best target that we have outside of the Shakespeare deposit area. Although this part of our drilling program has been a very difficult and frustrating exercise, this area remains quite intriguing, and may still be worthy of further exploration considerations.



Photo: 2 Site of diamond drill hole U-03-86

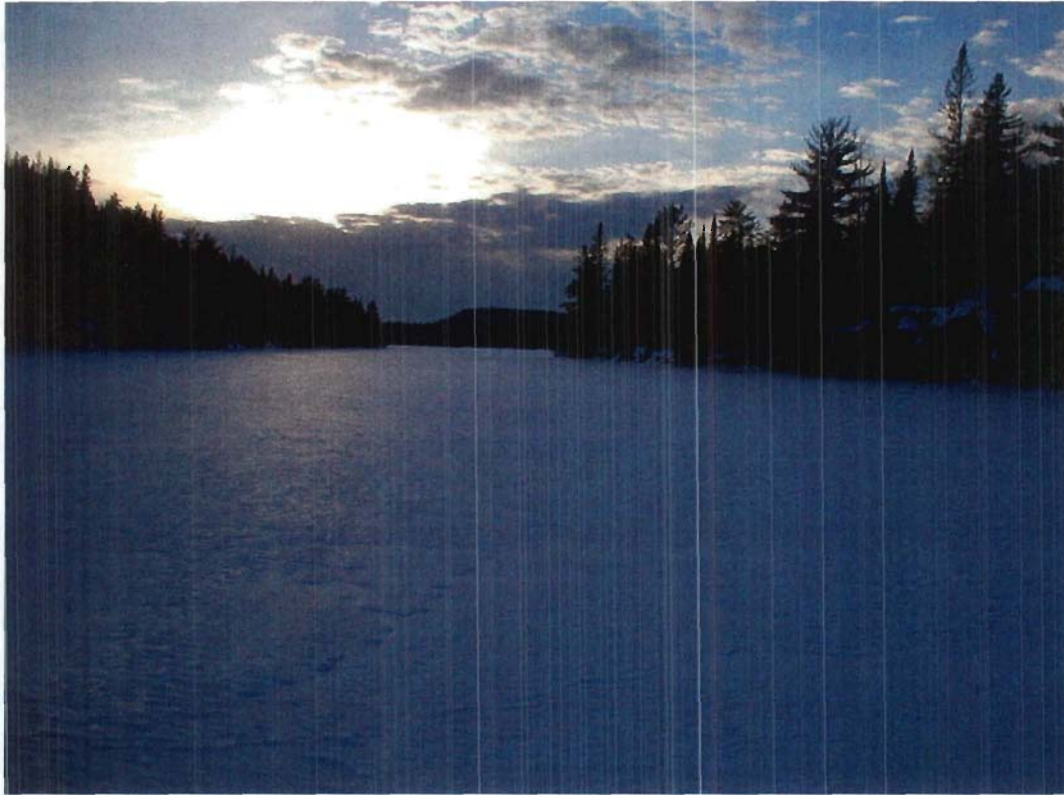


Photo: 3 Facing south at the narrows of Sutherland Creek Bay. Large exposure of Nipissing metapyroxenite on the right of the photograph, and Mississauga quartzites on the left hand side of the photograph.



Photo: 4 View northwards up Sutherland Creek Bay towards the large exposure of Nipissing gabbro. The Sutherland Creek TDEM diamond drilling target area is to the right and near the base of this outcrop hill.



Photo: 5, Facing more or less southwards, along the long axis of the outcrop exposures of the Nipissing gabbro rocks.

15.0 CONCLUSIONS

The URSA Major Minerals Incorporated., Sutherland Creek Area of the Shakespeare Project Property, is located near the north eastern areas of Shakespeare and south eastern portion of Dunlop Township, in the Provincial geographic District of Sudbury, Sudbury Mining Division, Ontario.

The Sutherland Creek Area – portion of the mining claim property consists of 5 claims totaling approximately 38 units essentially situated over the mainly south facing Precambrian Huronian sedimentary rocks of the north limb of the Porter Lake Synclinorium, located west – north west along strike from the Shakespeare West mineral deposit. The Sutherland Creek diamond drilling program was essentially carried out in the south east corner of mining claim S-3016237 in south eastern Dunlop Township, and the north east corner of mining claim S-3016239. The primary objective of the diamond drill program was to attempt to test a Crone Geophysics TDEM geophysical which may correspond with the potential trace of the Shakespeare stratigraphy.

Unfortunately due to the nature of the overburden materials, the inclined diamond drill holes U-03-85 and U-03-86 were not able to penetrate the overburden materials. Efforts were undertaken between February 04th., 2006 and February 16th., 2006, at which time a

total length of 263 meters of NQ casing were sunk for the two diamond drill holes in an attempt to reach the target. Despite valiant efforts by the drilling company, these efforts were not successful in reaching the sub crop. As a result of these failed efforts it has not yet been possible to explain the cause of the geophysical anomaly. Once a decision was made to abandon the drilling attempts, all of the NQ casing and the casing shoes were all recovered for reuse.

The primary objective of the diamond drilling exploration program was to test the cause of a ground geophysical anomaly that may possibly be associated with sulphide mineralization associated with the trend of the Shakespeare Intrusive stratigraphy which has been interpreted to occur, rounding the western end of the Porter Lake Syncline.

Owing that it has not been possible to explain the geophysical anomaly, careful considerations should be given to initiating further exploration efforts to make a second attempt at exploration of the anomaly.

16.0 RECOMMENDATIONS

During the mid winter of 2006 an attempt was made to put down two inclined diamond drill holes to test the cause of a ground geophysical anomaly that had been detected and reported on earlier. The objectives of the diamond drilling program was to determine if such an anomaly may be caused by sulphide mineralization associated with the possible Shakespeare stratigraphy interpreted to occur in that particular area. Unfortunately the diamond drilling efforts were not successful in reaching the target or allowing for a full explanation as to the cause of the anomaly. Some evidence has been brought to light from both the examination of materials brought up from within the drill holes, but also from an examination of the surrounding geology that would possibly support the theory that the cause of the geophysical anomaly may be located in the bedrock below. As such consideration should be given to and a recommendation put forth that would make it possible to continue to explore the cause of the presently unexplained geophysical anomaly. Such efforts could potentially result in the discovery of valuable mineral deposits.

As an initial recommendation, it should be possible to make a second attempt to test the geophysical anomaly by putting down a vertical diamond drill hole to an estimated depth of approximately 300 meters. The all inclusive cost to carry out such a program has been estimated to be in the order of \$40,000.00 +/-.

17: CERTIFICATE OF QUALIFICATIONS

Of

Harold J. Tracanelli, GETN, P.Geo.

I, Harold Joseph Tracanelli, GETN, P.Geo., 1156, currently reside at 192 North Shore Road, Box 122, Onaping, Ontario P0M 2R0, Dowling Township, in the City of Greater Sudbury, Ontario.

In 1986 I graduated from Cambrian College of Applied Arts and Technology, Barrydowne Campus in Sudbury, Ontario, with a Geological Engineering Technician Diploma.

I have been involved in prospecting like efforts since 1976, and since 1983 have been actively engaged, as an Exploration Geologist participating in the many required duties and functions and performing an assortment of mineral exploration related work..

I am a member of the Prospectors and Developers Association of Canada, the Sudbury Prospectors and Developers Association, and the Ontario Prospectors Association.

I am a member in good standing of the APGO, 1156.

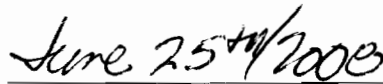
I have participated directly in the diamond drilling program related investigate field work and report preparation activities on the URSA Major Minerals Incorporated, Shakespeare Project – Sutherland Creek area, located in Dunlop and Shakespeare Townships, Sudbury Mining Division, Ontario.

This report; describes the nature of the reconnaissance type field work which was carried out on the property during late January and into February of 2006. This report is based exploration activities, results and observations; that have been made and prepared from all pertinent data available both published and or unpublished, and from my personal experiences while working on the project.

My efforts on the Shakespeare Property, Sutherland Creek Area have been as an employee of URSA Major Minerals Incorporated. I presently hold no position of office or retain any interests in the company, either direct or indirectly, nor do I currently own any interest or securities in the company and or its affiliates.

Dated and Signed, in the Greater City of Sudbury, Ontario, this 19th ., Day of June 2008.


Harold Joseph Tracanelli; GETN, P.Geo.1156


Date

18.0 LIST OF REFERENCES USED WITHIN THIS REPORT.

Tracanelli, J. Harold. GETN. P.Geo. Field Notes January 26th, 2008

Kallio, Eric A; 2002a;

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GR 139, 52p. Accompanied by Map 2313.

APPENDIX 1

Field Examinations and

Observations

By: Harold Tracanelli Getn; P.Geo

And

Douglas MacMillan Geo.

Ursa Major Minerals Incorporated
Sutherland Creek TDEM Anomaly Diamond Drilling Program

Sutherland Creek Area of the Shakespeare Project Property

Sutherland Creek Area field examinations and observations carried out by Harold Tracanelli, Getn. P.Geo
January 27th., 2006 and Doug MacMillan

Representative Sample Collection Chart of Study Purposes

Page 1

Sample Number	UTM Nad 83 Coordinates		Sample Description
	Easting	Northing	
0385001	DDH U-03-85		Clay materials retrieved from 96 meters down the diamond drill hole
0386001	DDH U-03-86		A fragment of core retrieved from a gabbroic boulder cut into during attempts to sink casing through the overburden materials at 129 meters.
0386002	DDH U-03-86		A fragment of core retrieved from a gabbroic boulder cut into during attempts to sink casing through the overburden materials at 134 meters.
SCB001	435499	5134935	Sutherland Creek Bay- first sample collected.
SCB001	434957	5135034 possible 4C rocks	Couple of small outcrop exposures of mottled ash gray coloured fine to medium grained massive biotite quartz gabbro. These rocks contain abundant, visible dark with some light coloured platy mica, difficult to estimate the quartz-amphibole content. Rocks seem to be a bit grayer than the typical dispersed grains of cpy. On some of the broken samples, there is a distinct salt and pepper textured appearance which is similar in nature to that of the Shakespeare quartz gabbro materials (4c).
SCB001	435007	5134998 3a vari-textured.	Found a fairly small outcrop of medium to locally coarse grained looks like vari-textured Nipissing gabbro materials, more or less the typical mottled green and white gabbro. Rocks contain very small dispersed grains of fine grained choleopyrite-phyrotite- possible pyrite.

<u>Sample Number</u>	<u>UTM Nad 83 Coordinates</u>		<u>Sample Description</u>
	<u>Easting</u>	<u>Northing</u>	
		Nipissing gabbro	
SCB003	434962	5135083	<p>This small outcrop appears to be well surrounded by overburden area materials</p> <p>Fairly large steep hill like exposure of outcropping and some talus debris. Massive medium to coarse grained, dark green to nearly black looking. Looks like Nipissing like quartz, a lot of visible dark amphiboles, gray to white feldspars, some visible dark to bronze looking platy mica minerals.</p> <p>Rocks contain traces of very fine grained, small scattered grains of cpy.</p> <p>The examination of these rocks highly resemble some of the Nipissing like quartz gabbro. Rocks that Doug MacMillan and I examined in the areas between the B and C grids on the Ursa north shore of the Agnew Lake property.</p>
SCB004	435018	5135254	<p>On the northwards facing topographic slope, found small oval shaped outcrop of a medium to coarse grained locally olivine rich, possible materials of a northeast trending olivine diabase dyke intruding the surrounding Nipissing gabbro rocks.</p> <p>Interestingly the location of these particular rocks do not show any noticeable residual magnetic response. Under favorable light conditions, the samples of these rocks exhibit what appear to be cm to sub cm scale feldspar laths.</p> <p>Although rocks are mildly magnetic, they don't exactly look like some of the olivine diabase materials examined in the area?</p> <p>Might it be possible that these rocks may be related to the Agnew Lake Complex Gabbro-Anorthositic Intrusion that is exposed to the west side of Agnew Lake?</p>
SCB005	rep grab sample		<p>Well developed cliff like exposure along the shore of Agnew Lake of a medium grained felty ophitic metapyroxenite-Nipissing. This is very good exposure to these rocks. In places there is a clearly distinct fabric-parallel to shore of the lake the needle like amphiboles appear to be lighter in colour than some of the other Nipissing metapyroxenite rocks in the area, this may be due to the effects of the structural deformation in the area.</p>

Sample Number	UTM Nad 83 Coordinates		Sample Description
	Easting	Northing	
			In a few places it is possible to observe some minor quartz veining appearing to develop parallel to the fabric in these rocks.
SCB006	rep grab sample		Well developed cliff like exposure of a fine to medium grained massive Nipissing metapyroxenite. In places there rocks are quite massive looking and have some widely spaced, sharp orthogonal jointing. These rocks were found to contain very small interstitial grains of fine grained cpy-possibly contain some po as well? Some of the fracture surfaces exhibit very thin rusty films.
SCB007	rep grab sample		Small to moderate sized exposed outcrops of a massive, medium to coarse grained Nipissing like gabbro lueco-gabbro. There is a high abundance of light coloured feldspars relative to the lighter green amphiboles. The rocks are quite light coloured compared with other Nipissing gabbro examined. The gabbro contains very small traces of scattered grains of cpy. These rocks intruded by 2mm to 5mm light beige to buff coloured needle like edidate- chlorite bearing veins intruding the gabbro. These rocks were found in a rather unusual position as compared with the Nipissing metapyroxenite-Nipissing gabbro examined to the southwest.
SCB008	rep grab sample		Examination and collection of rep samples along the lower edge of a hill where there are some minor exposures of a medium to coarse grained felty ophitic. Nipissing metapyroxenite 3F The exposures of metapyroxenite are fairly jagged with some visibly rough jointing. In places these fracture joints with fine grained quartz infilling with some pink, possible carbonate or feldspars. It looks like some of these pink materials have been leached out. Some of these fractures have also been coated with bright green-pistachio green epidotes-fine grained, very thin limonate-rusty coatings. Noticed the occasional grains- very small grains of scattered cpy. There are some visible grains of sulphjides, but difficult to see for the most part.

Sample UTM Nad 83 Coordinates
Number Easting Northing

Sample Description

These rock samples were initially examined by Douglas MacMillan and re-examined a few days later by both Doug MacMillan and Harold Tracanelli.

Ursa Major Minerals Inc. Shakespeare Project				Diamond Drill Hole Number		Date Diamond Drill Hole Spotted			Page Number:			
Falconbridge Grid Location: UTM NAD 83 Co ordina Northings Eastings						Date Diamond Drill Hole Started			EZ Shot Tests			
Azimuth of Diamond Drill Hole:						Date Diamond Drill Hole Finished			M's Dip			
Inclination of Diamond Drill Hole:						Diamond Drill Hole Logged By:						
						Drill Core Sampling Carried out By						
						Assay Lab Work Order Number						
						S1 Moderate to intense deformation with visible or suspected dislocation / separation of rx, development of fault gouge						
						S2 Weak to intense / intact local to widespread foliation						
						S3 Open, late fracturing / rubble devel'd in the core, joint sets						
<>Drill Hole #	Intervals in Meters			Litho Code	Major Lithology	Intervals in Meters			Minor Lithology Brief Description	Structural Zones S1 S2 S3		
	From M's	To M's	Dist M's			From: M's	To: M's	Dist: M's				
U-03-86	0	3	3	s	Fine grained sand materials near the surface.							
	3	46	43	gsg	Fine to coarse grained granite sand and gravel material.							
	46	134	88	csc	Fine grained clay-silt materials begin to encounter quartzite- granite and gabbroic, some Shakespeare like rocks near end of hole				2 rep samples of some of the Shakespeare like gabbro boulders were collected from the drill hole.			
									1 sample from a depth of 34 metres			
	134	134	0	EOH	End of DDH U-03-86				A core box full of the quartzite granite gabbro rubble is currently stored at the Shakespeare core shack facility			
					The drill hole was abandoned within very thick and difficult overburden conditions, the NQ drill casing broke off at 54 metres above the bottom of the hole.							
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Ursa Major Minerals Inc. Shakespeare Project						DDH Hole # U-03-86						Page Number		1					
Sulphide Mineralization Details																			
24-Feb-06																			
Ursa																			
						% of Sulphide Mineralization						Dimensions of Sulph's Assoc'd with or Occurring as:							
												Fracture Fillings			Isolated				
Diamond Drill Hole Number	Sample Number	Sample Runs From	Sample Runs To	Sample Thickness	Sulph Code	Po	Cpy	Pn	Py	Asp	Marc	qtz	carb	chl	bio	Blebs	Blebs	Comments	
U-03-86	386001	129	129	0	4B?	Retrieved part of a small boulder of a massive medium to fine grained gabbro - melagabbro, looks like Shakespeare like melagabbro that one might expect to see in the lower part of the Shakespeare mineral deposit area. Approaching the lower footwall contact areas. These rocks contain visible traces- very small grains <0.5 mm of cpy and po.													
A samples of these materials should be analyzed for whole rocks and Au, Pt, Pd and multi element ICP materials already put through core splitter.																			
Retrieved part of a small boulder of a medium grained Shakespeare like quartz gabbro or possibly melagabbro. These rocks have a somewhat mottled texture, look to contain some fine grained grey quartz. Rocks contain some locally abundant allumenite, light and dark coloured platy mics minerals and very fine grained traces of po cpy.																			
These rocks both 0386001 and 0386002 should be analyzed with a few whole rocks and compared with the former whole rocks data from previous Shakespeare rocks----> also should carry ou a multi element ICP + Au, Pt, Pd.																			