

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX



January 16, 2008

## URSA Major Minerals arranges flow through financing for CDN\$1.87 million with the MineralFields Group

**URSA Major Minerals Incorporated** ("URSA Major") (TSX:UMJ) announces that it has arranged a flow through private placement financing with the MineralFields Group for 2,200,000 flow-through shares at a price of CDN\$0.85 per share for a total of CDN\$1,870,000. The first tranche of the financing for CDN\$1,214,318 closed on December 31, 2008 and a second tranche is expected to close on or about January 31, 2008. On closing of the second tranche, First Canadian Securities®, a division of Limited Market Dealer will have been paid a total cash finder's fee of CDN\$112,220 and 132,000 non-flow-through finder's fee warrants. Each non-flow-through warrant entitles the holder to purchase one common share at \$0.85 for 12 months.

The gross proceeds realized on the sale of the flow-through common shares will be used for exploration on URSA Major's Shakespeare nickel project and the Worthington Bell and Shining Tree properties, located in the Sudbury area, Ontario. URSA Major is currently diamond drilling several holes to test the down plunge extension of the Shakespeare East nickel deposit.

URSA Major is an emerging mining company that is focused on growth through nickel, copper, and precious metal exploration and development, primarily in Ontario, Canada. After the first tranche of the financing, URSA Major has 32,251,277 shares outstanding. URSA Major trades on the Toronto Stock Exchange under the symbol UMJ.

"About MineralFields, Pathway and First Canadian Securities®"

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com) First Canadian Securities® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of, MineralFields Group.

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**Symbol & Exchange: UMJ – TSX**

**This release was prepared by management of the Company who takes full responsibility for its contents. The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.**

**Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production.**

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