

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX



September 22, 2008

## URSA Major Minerals increases investment in Patricia Mining Corp.

**URSA Major Minerals Incorporated (URSA Major) (TSX – UMJ)** announces that it has acquired 6,206,804 shares of Patricia Mining Corp (“Patricia”) (TSXV:PAT) by way of the completion of private agreements with five vendors.

Prior to closing URSA Major owned 6,030,315 common shares of Patricia representing 13.8% of the outstanding common shares of Patricia. After closing, URSA Major holds 12,237,119 common shares of Patricia, representing approximately 28.0% of the outstanding common shares of Patricia. URSA Major also holds a debenture from Patricia that bears interest at 9% per annum and is due March 31, 2009. At the option of URSA Major and, after September 31, 2008, the debenture may be converted into 961,538 common shares of Patricia at \$0.52 per share. If URSA Major were to exercise 1,702,518 outstanding warrants held, plus convert the debenture, URSA Major would own an aggregate of 14,901,175 common shares of Patricia, representing approximately 32.1% of the outstanding common shares of Patricia, calculated on a partially diluted basis assuming the exercise of the options held by URSA Major only (but not the exercise of any other securities convertible into common shares of Patricia held by any other holder).

In consideration for the common shares of Patricia, URSA Major issued an aggregate of 6,206,804 common shares from treasury to the five vendors. The purchase price of \$0.41 per Patricia common share was the average trading price of the Patricia common shares for the 20 day period immediately preceding August 8, 2008, the date of letter agreements, plus a 15% premium

The Patricia securities held by URSA Major were acquired for investment purposes. In accordance with applicable securities regulations, URSA Major may from time to time acquire additional securities of Patricia, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position. A copy of the early warning report being filed by URSA Major may be obtained by contacting Richard Sutcliffe, URSA Major’s President and CEO.

URSA Major is a mining company that is focused on growth through nickel, copper, and precious metal exploration and development, primarily in Ontario, Canada. URSA Major has 38,225,911 million shares outstanding and trades on the Toronto Stock Exchange under the symbol UMJ.

**CONTACT:** Dr. Richard Sutcliffe, President & CEO  
Phone: 416-864-0615 Fax: 416-864-0620  
[info@ursamajorminerals.com](mailto:info@ursamajorminerals.com)  
<http://www.ursamajorminerals.com/>

Gus Garisto, Investor Relations  
Cell : 416-805-3106

**Address:** 8 King Street East, Suite #1300, Toronto, Ontario, Canada M5C 1B5  
**Symbol & Exchange:** UMJ – TSX

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

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