

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX



December 19, 2008

## URSA Major Minerals to receive \$1.8 million cash and 673,041 shares of Richmond Mines in exchange for Patricia Mining investment

**URSA Major Minerals Incorporated (TSX – UMJ)** (“URSA Major”) reports that the Company’s investment in Patricia Mining Corp. (“Patricia”) is being exchanged for \$1,835,000 cash and 673,041 shares of Richmond Mines Inc. (“Richmont”) pursuant to the plan of arrangement between Richmont and Patricia that closed on December 16, 2008.

This transaction enables URSA Major to monetize an investment while still retaining potential upside in the Island Gold Mine through the Richmont share ownership. Funds from the closing of this transaction will be used by URSA Major to retire outstanding debt and other obligations.

The second half of 2008 has been a difficult environment for the operation of base metal mining projects. In October, URSA Major quickly reacted to the sudden decline in metal prices and announced that pre-production mining at the Shakespeare project would be temporarily suspended. Despite the suspension, the Shakespeare pre-production mining exceeded the block model ore grades by approximately 10% and successfully demonstrated that Shakespeare ore has very consistent grade and metallurgical properties. The project is fully permitted and, being an open pit, can quickly be restarted. Management will continue to monitor metal prices and market conditions to determine when a start up could occur.

Richard Sutcliffe, URSA Major’s CEO, stated “2009 and beyond will offer opportunities for URSA Major and our shareholders. URSA Major has a significant asset base and the company has shown that it has the ability to evaluate and advance projects efficiently. Although the market sentiment and metal price declines have severely reduced URSA Major’s market capitalization, along with the capitalization of many other junior mining companies, our projects still have significant potential value. Management remains committed to its exploration and development goals and will continue to seek out robust new development opportunities that may arise.”

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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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