



July 28, 2009

URSA Major Minerals withdraws from proposed business combination

URSA Major Minerals Incorporated ("URSA Major" or the "Company") (TSX-UMJ) announces that it will not be proceeding with the proposed business combination with Canadian Arrow Mines Ltd. that was previously announced on May 25, 2009. URSA Major has not been able to reach an agreement with Canadian Arrow on certain matters.

Richard Sutcliffe, URSA Major's CEO stated "“With improving nickel prices, URSA Major will now focus efforts on preparations for resuming mining at Shakespeare and to revitalizing exploration on the company's advanced targets.”"

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. At the Shakespeare nickel project, located 70 km west of Sudbury, the company has completed a feasibility study that has defined a diluted Probable Reserve of 11,828,000 tonnes grading 0.33% nickel, 0.35% copper, 0.02% cobalt, 0.33 g/t platinum, 0.36 g/t palladium and 0.18 g/t gold. The mineral reserve is to a maximum depth of 250 metres below surface and was determined by applying a C\$12.84/tonne NSR internal cut-off. An additional Indicated Resource of 1,830,000 tonnes grading 0.37% nickel, 0.41% copper, 0.03% cobalt, 0.36 g/t platinum, 0.39 g/t palladium and 0.22 g/t gold at an NSR cut off of CDN\$50/tonne is located outside of the pit shell. The project is fully permitted. To date, URSA Major has mined approximately 150,000 tonnes of ore at Shakespeare and this has been processed at Xstrata Nickel's Strathcona mill.

For more information please see URSA Major's website at www.ursamajorminerals.com .

NI43-101 - Mr. Terrence Hennessey, P.Geo, of Micon is the qualified person for the resource estimate. Mr. Eugene Puritch, P.Eng. of P&E Engineering is the qualified person for the reserve estimate. Mr. Ian Ward, P.Eng. of Micon is the qualified person for the feasibility study.

CONTACT: **Dr. Richard Sutcliffe, President & CEO**
Chris Chadder, CFO
Phone: 416-864-0615 Fax: 416-864-0620
info@ursamajorminerals.com
<http://www.ursamajorminerals.com/>

Gus Garisto
Investor Relations
Phone: 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. 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.

This press release is not for distribution to any U.S. news wire service or for dissemination in the United States.