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URSA MAJOR MINERALS and SAGAMOK ANISHNAWBEK FIRST NATION sign Impacts and Benefits Agreement for Shakespeare Project

URSA Major Minerals Incorporated (“URSA Major”)(TSX-UMJ), today signed an Impacts and Benefits Agreement (IBA) with Sagamok Anishnawbek First Nation in relation to URSA Major’s Shakespeare Nickel Project. The signing ceremony took place at Sagamok Anishnawbek near Massey, Ontario.

“This agreement is the culmination of many years of fruitful discussion,” said Chief Eshkakogan. “It provides a basis for our community to effectively participate in the Shakespeare Project, to share directly in the economic and other benefits associated with it, and to continue to fulfill environmental stewardship responsibilities within our traditional and treaty territory.”

The Impacts and Benefits Agreement is the first such agreement to be entered into by either Sagamok Anishnawbek or URSA Major, and one of only a few in the Sudbury mining camp. It follows an Interim Measures Agreement entered into by Sagamok and URSA Major in September 2007. The Interim Agreement paved the way for the filing of a Closure Plan for the Shakespeare Project with the Ministry of Northern Development and Mines. It also set the framework for the parties to enter into good faith negotiations on a comprehensive IBA that would be applicable exclusively to URSA Major’s Shakespeare Project until close out of the mine.

“The agreement demonstrates our shared commitment to work collaboratively with Sagamok Anishnawbek First Nation”, said Dr. Richard Sutcliffe, CEO of URSA Major. “The Shakespeare Project is URSA Major’s main asset and our relationship with Sagamok has been an important part of advancing the project. With improving nickel prices, URSA Major will now focus efforts on preparations for resuming mining at Shakespeare and we look forward to Sagamok’s renewed involvement through employment, training, and business development.”

Implementation of the Agreement will commence after its signing today with the establishment of a joint IBA Implementation Committee and further development of a human resource strategy supporting established objectives for employment and training of Sagamok members in the proposed mine and mill. In addition to commitments in the areas of employment and workforce development, the Agreement provides for participation in environmental aspects of the project and establishes contract tendering processes that will help build business capacity within Sagamok during construction, operation and closure. Under the Agreement, URSA Major will provide financial contributions while the project is in operation which can be used by Sagamok at its discretion to support community initiatives, including those outlined in the First Nation’s Ten Year Action Plan for Healing and Community Development.

About URSA Major and the Shakespeare Project

URSA Major is a TSX-listed Canadian public company with a focus on mining and exploration of nickel, copper and precious metal deposits. URSA Major has a variety of projects ranging from pre-production mining with defined mineral reserves at the feasibility level through to early stage exploration. At the Shakespeare Project, the Company has defined a substantial near-surface mineral reserve and has completed a positive feasibility study on a 4,500 tonne/day open-pit mining operation and on-site processing plant.

The project has 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. URSA Major has received all of the major permits required to proceed with an open-pit mine and 4,500 tonne per day concentrator at Shakespeare. During 2008, the Company shipped and processed a total of 83,029 tonnes of ore at Xstrata Nickel's Strathcona mill.

About Sagamok Anishnawbek First Nation

Sagamok Anishnawbek, a signatory to the Robinson-Huron Treaty of 1850, is located on the north shore of Lake Huron, approximately 1 hour's drive west of Sudbury and 43 km east of Blind River. Sagamok has a total land base of 11,331 hectares and a total registered population of 2,636, of which approximately 58% live on reserve. The community is situated within one of the most active mineral resource areas in Canada. In recent years mineral exploration activity in Sagamok's traditional territory has increased significantly with the staking of mining claims by several companies.

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