



**September 14, 2009**

## **URSA Major Minerals reports financial and operating results for the six months ended July 31, 2009**

**URSA Major Minerals Incorporated** ("URSA Major" or the "Company") (TSX-UMJ) announces its financial and operating results for the six months ended July 31, 2009. The quarterly financial statements and related Management Discussion and Analysis have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)). Additionally these documents are available on URSA Major's website at [www.ursamajorminerals.com](http://www.ursamajorminerals.com). All amounts are in Canadian dollars unless otherwise indicated.

### **Financial and Operating Highlights**

- For the 6 month period ended July 31, 2009, URSA Major received receipts of \$712,491 on the sale of metals from test mining programs in the fall of 2008 and additional shipments of 10,000 tonnes of ore made in 2009.
- The company reported no operating revenue for the six months ended July 31, 2009. Since the company has not declared commercial production at the Shakespeare project, preproduction revenue was applied against the investment in the Shakespeare project in accordance with Canadian general accepted accounting principles (GAAP). As a result, net loss for the quarter was \$163,014 (\$0.00) per share.
- During the quarter URSA Major completed the shipment of 10,000 tonnes of Shakespeare nickel-copper ore for processing in Sudbury, Ont. This shipment has enabled further evaluation of opportunities for blending Shakespeare ore with Xstrata's ore and will provide URSA Major with additional cash.
- In August 2009, URSA Major signed an Impacts and Benefits Agreement (IBA) with Sagamok Anishnawbek First Nation in relation to the Shakespeare Nickel Project.

**Outlook** - URSA Major continues to evaluate its' exploration properties and anticipates resuming field exploration programs. As a result of an improved economic outlook and metal prices the Company is aggressively pursuing the resumption of ore shipments. The Company is currently evaluating high-grade nickel exploration targets at the Nickel Offsets property, particularly down-plunge from previously mined ore shoots, and on the down-plunge projection of the Shakespeare deposit.

At Nickel Offsets, the Company has planned a five hole, 1,800 meter diamond drilling program to explore potential sulphide bearing environments within the Foy Offset dyke, all occurring in close proximity to the existing workings of the former Nickel Offset No.1 Mine. At the Seagull and Disraeli properties in the Thunder Bay area, the Company plans a prospecting and mapping program in the summer to follow up on results of data compilation and develop targets for drill testing.

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. URSA Major has a variety of projects ranging from preproduction 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 is fully permitted and to date, URSA Major has mined approximately 170,000 tonnes of ore at Shakespeare and this has been processed at Xstrata Nickel's Strathcona mill.

Ursa is pleased to announce the election of Mr. Amar Bhalla and Mr. Hak-Kyun Shin to the Board of Directors at the recently held Annual General Meeting ("AGM"). The voter turnout at the AGM was extremely strong with 60% of the issued and outstanding shares being voted. Over 94% of the shares voted at the AGM were in favour of management's resolution on the appointment of the Board of Directors.

For more information please see URSA Major's website at [www.ursamajorminerals.com](http://www.ursamajorminerals.com) .

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

**Investor Relations:**  
Gus Garisto 416-805-3106  
Michael D'Amico 647-500-6023

**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.**