

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



September 29, 2009

URSA Major Minerals initiates drill program at past-producing Nickel Offsets Mine, Sudbury area and completes \$300,000 flow through private placement

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) is pleased to announce that an exploration and drilling program has been initiated to target high-grade mineralization at the past producing Nickel Offsets Mine, located in Foy Township, 40 km northwest of Sudbury, Ontario. The surface diamond drilling program will explore **high grade, massive nickel–copper sulphide targets in the Foy Offset Dyke**, in the footwall of the Sudbury Complex. The Nickel Offsets Property consists of twelve contiguous patented mining claims and five unpatented mining claims covering a total of 358 ha (884 acres). URSA Major has an option to earn a 70% interest in the property from United Reef Limited (TSXV:URP). (See *March 6, 2008 press release for the terms of the option agreement.*)

URSA Major's exploration plans include drilling 1,845 meters in five holes targeting massive and disseminated sulphides in proximity to the existing workings of the past producing Nickel Offset No.1 Mine. The program will test mineralization below the previous workings at the No. 1 mine where **historical drill hole intersections include: 1.92% Ni and 1.05% Cu over 21.5 feet; 3.33 % Ni and 0.38% Cu over 5 feet; 1.81 % Ni and 2.58 % Cu over 11.5 feet.**

Richard Sutcliffe, URSA Major's CEO stated "We look forward to drill testing this highly prospective target. Our program at Nickel Offsets is part of a renewed commitment by URSA Major to maintain an active exploration program." George Downing Estate Drilling Ltd. has been contracted to complete the drilling which is planned to start on October 5, 2009.

The historical pre-production resource (*pre NI43-101 – see below*) was 359,000 tons grading 1.9 % Ni and 1.45 % Cu (*Nickel Offset Mines Limited Annual Report 1940*). Between 1943 and 1957, the Nickel Offsets Mine, produced 208,551 tons of nickel and copper ore with reported recoveries of 4.56 million lbs of nickel and 3.32 million lbs of copper. Historical underground exploration and mining development at the Nickel Offset Mine included 1,599 feet of shaft sinking, approximately 10,000 feet of drifting and 3,980 feet of raising on 9 levels at the No. 1 Mine and 1,056 feet of shaft sinking, approximately 6,000 feet of drifting and 410 feet of raising on 5 levels in the No. 2 Mine.

URSA Major has closed a non-brokered private placement of 3,000,000 units with the MineralFields Group at a price of \$0.10 per unit for aggregate gross proceeds of \$300,000. Each unit consisted of one flow-through share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one non flow-through common share at a price of \$0.20 per share for a period of one year. URSA Major paid a commission equal to 6.5% of the gross proceeds of the offering and issued broker warrants entitling the holder thereof to acquire units equal to 7% of the number of units sold, exercisable at a price of \$0.10 per unit for a period of one year. The securities issued are subject to a four month hold period. URSA Major has 47,088,776 shares outstanding.

NI43-101

A qualified person has not done sufficient work to verify the historical pre-production resource estimate at the past producing Nickel Offsets property. These historic estimates predate NI43-101, are not compliant with current definitions, have not been verified by the company and consequently should not be relied on by investors. The estimates are provided as an indication of historically reported grades. Harold Tracanelli, P.Geo., is the qualified person for the drill program.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about

MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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Symbol & Exchange: UMJ – TSX

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