

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX



November 11, 2009

## URSA Major Minerals provides an update on drilling at the Nickel Offsets property, Sudbury area and completes \$200,000 flow through private placement

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) is pleased to provide an update on initial results of an exploration and drilling program that targets 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 is testing **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.)

As reported on September 29, 2009, URSA Major's exploration program includes 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. Currently two holes have been completed for a total of 846 meters and a third hole is in progress. The second hole intersected 1.6 meters of significant semi-massive to massive sulphide mineralization at a depth of 250.4 meters. The zone appears to be a new zone near the south (footwall) side of the Foy Offset Dyke. Assay results are pending.

Part of the exploration program includes an examination of the various styles of sulphide mineralization based on underground ore that is stockpiled on surface at the No. 1 mine shaft. The results of this assessment allow for an understanding of sulphide mineralization and contained metal values that may be encountered during the diamond drilling. Based on analysis of 32 grab samples from the stockpile, styles of nickel, copper, and precious metal mineralization at the Nickel Offsets property include:

- 1) Massive to semi-massive sulphide mineralization (3 samples) containing heavy concentrations of medium- to coarse-grained pyrrhotite, pyrite, chalcopyrite with metal values ranging from 0.49% to 4.94% nickel, 0.16% to 6.39% copper, and 0.29 to 7.0 g/t platinum, palladium plus gold;
- 2) Copper-rich stringer mineralization (5 samples) consisting primarily of fine to coarse grained chalcopyrite, pyrrhotite, and pyrite with metal values ranging from 0.22% to 19.43% copper, 0.04% to 0.41% nickel, and 0.02 to 3.2 g/t combined platinum, palladium and gold;
- 3) Disseminated and blebby sulphide mineralization (12 samples) with metal values ranging from 0.07% to 0.88% copper, 0.12% to 0.90% nickel, and 0.16 to 2.1 g/t combined platinum, palladium and gold. Localized concentrations of chalcopyrite-rich blebby mineralization (2 samples) were found to contain 2.9% to 6.9% copper, 0.24% to 0.90% nickel, and 2.7 to 2.9 g/t combined platinum, palladium and gold.

Richard Sutcliffe, URSA Major's CEO stated "We are encouraged with these initial exploration results. The Nickel Offsets property has high-grade nickel-copper targets and we have already identified a promising intersection. In addition, the stockpile sampling demonstrates that high-grade platinum group metal values are associated with the base metal mineralization and this represents another opportunity for this property. Our drilling at Nickel Offsets is part of a renewed commitment by URSA Major to maintain an active exploration program."

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 for 2,000,000 units at a price of \$0.10 per unit for aggregate gross proceeds of \$200,000. Each unit will consist 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. Northern Securities Inc. participated in the private placement and will received a commission equal to 6.5% of the gross proceeds of the offering and will receive 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 49,088,776 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. The 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.Ge., is the qualified person for the drill program. Samples were analyzed by Accurassay Labs, in Thunder Bay, Ontario. Copper, nickel and cobalt were determined using ICP with multi-acid digestion while platinum, palladium, and gold were determined using fire assay techniques.

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