

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



November 19, 2009

URSA Major Minerals to resume operations at the Shakespeare Nickel Copper Mine Sudbury, Ontario

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) is pleased to announce that it is planning to resume mining operations at the Shakespeare Nickel Copper Mine located 70 km west of Sudbury, Ontario. URSA Major has entered into a Letter of Intent with Xstrata Nickel to process Shakespeare ore at the Strathcona mill located in Sudbury, Ontario. Mining operations are expected to start in January 2010 and approximately 200,000 tonnes of ore are expected to be delivered and processed in 2010. URSA Major's processing agreement with Xstrata is for 24 months, subject to certain provisions that allow for early termination of the arrangement by either party.

The Shakespeare Mine is currently on care and maintenance. In 2008, prior to the suspension of pre-production open-pit mining operations, a total of 83,029 tonnes of ore were processed by Xstrata. The ore had average grades of 0.39% nickel, 0.40% copper, 0.03% cobalt and 1 g/t precious metals. Based on previous grades and metallurgical results it is expected that the 200,000 tonnes of ore to be processed in 2010 should produce contained metals in concentrate of approximately 1.1 million lbs of nickel, 1.7 million lbs of copper, 55.7 thousand lbs of cobalt and 3,100 ounces of precious metals. The recovered and contained metals are subject to smelter recoveries and to further smelter deductions. Guidance on costs will be released when certain contracts are determined.

To resume operations, URSA Major is currently evaluating opportunities for obtaining financing, including a credit facility coupled with a hedging program based on the anticipated metals inventory to finance project working capital requirements.

Richard Sutcliffe, URSA Major's CEO stated "Resuming mining operations and ore shipments at the Shakespeare Mine is a very important milestone for URSA Major. The significant improvement in nickel, copper and platinum prices since 2008 allows URSA Major to move forward again with a plan for profitable operations. We have also resumed an active exploration program in the Sudbury area and are currently drilling at the past-producing Nickel Offsets property. The cash flow from the Shakespeare Mine combined with our successful exploration record will place URSA Major in a strong position for growth."

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 Project, located 70 km west of Sudbury, the Company 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. Since mid-2007, URSA Major has shipped and processed a total of 180,000 tonnes of ore at Xstrata's Strathcona mill.

NI43-101 - Mr. Eugene Puritch, P.Eng. of P&E Engineering is the qualified person for the Shakespeare reserve estimate. Mr. Ian Ward, P.Eng., formerly of Micon International Ltd., is the qualified person for the Shakespeare feasibility study.

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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.

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