

# URSA Major Minerals Incorporated

Press Release

UMJ – TSX



December 1, 2009

## URSA Major Minerals intersects new lens of high-grade massive sulphides at Nickel Offsets property, Sudbury

**URSA Major Minerals Incorporated** ("URSA Major") (TSX:UMJ) is pleased to announce that drilling at the past-producing Nickel Offsets Mine, located in Foy Township, 40 km northwest of Sudbury, Ontario has intersected a new lens of high-grade massive sulphides. Hole **U15-02 intersected 1.6 meters grading 3.12% nickel, 1.15% copper, 0.12% cobalt, 1.39 g/t platinum, 2.04 g/t palladium and 0.21 g/t gold.**

As reported on November 11, 2009, URSA Major's drill program is targeting massive and disseminated sulphides in proximity to the existing workings of the past producing Nickel Offset No.1 Mine in the Foy Offset Dyke, located in the footwall of the Sudbury Complex. The high grade intersection in U15-02 is a newly discovered mineralized lens and is located at a relatively shallow level within the former mine workings at a down hole depth of 250.4 to 252.0 meters. The hole was drilled at an inclination of -53° and the lens is interpreted to have a sub-vertical dip. In the present program, five holes have been completed for a total of 1,807 meters of drilling. URSA Major is also currently conducting borehole EM geophysical surveys to test for additional conductive mineralization and to evaluate of the extent of conductive mineralization in drill hole U15-02. Assay results on mineralization in additional holes are pending.

Richard Sutcliffe, URSA Major's CEO stated "We are encouraged with the initial exploration results on this property. We have identified a new high-grade lens of mineralization and with limited drilling have developed an understanding of important structural controls on mineralization that should lead to further discoveries. In addition, assays demonstrate that the Nickel Offsets mineralization contains significant precious metal concentrations. At current metal prices the base and precious mineralization in the U15-02 intersection has a gross in-situ value of over US\$650.00 per tonne."

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.)

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 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 recently announced that it has entered into a Letter of Intent with Xstrata Nickel to process ore from the Company's Shakespeare Mine at Xstrata's Strathcona mill located in Sudbury, Ontario. Mining operations are expected to start in January 2010 and based on previous grades and metallurgical results, it is expected that 200,000 tonnes of ore to be processed in 2010 should produce contained metals in concentrate of approximately 1.2 million lbs of nickel, 1.9 million lbs of copper, 62.4 thousand lbs of cobalt and 3,800 ounces of precious metals. The recovered and contained metals are subject to smelter recoveries and to further smelter deductions.

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 historical estimates are provided as an indication of historically reported grades.

The Gross in-situ value for the intersection is provided as a relative indication of potential value of mineralization only. Significant further exploration and engineering work is required to determine if this mineralization may be considered as economic.

Harold Tracanelli, P.Geo., is the qualified person for the drill program. Samples were analyzed by Accurassay Laboratories, in Thunder Bay, Ontario. Gold, platinum and palladium have been analyzed using fire assay techniques with Atomic Absorption finish. Copper, nickel and cobalt were determined using Multi Acid Digestion with Atomic Absorption finish.

**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.**

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