

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



February 10, 2010

URSA Major Minerals announces non-brokered financings

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) announces that the Company has arranged non-brokered private placement financings for up to 7,300,000 units at \$0.10 per unit and 1,700,000 flow through common shares at \$0.10 per share for total proceeds of up to \$900,000. Further, the Company has closed the first tranche of the financing consisting of the issuance of 500,000 common share purchase units and 1,700,000 flow-through common shares for a total gross proceeds of CDN\$220,000.

The unit financing consists of one common share and one half of one common share purchase warrant. Each full common share purchase warrant entitles the holder to purchase one common share at a price of CDN\$0.15 for a period of 24 months. All securities issued are subject to a four month hold period and are subject to required regulatory approvals.

The proceeds realized from the unit financing will be used for general working capital purposes and for certain costs in connection with starting operations at the Shakespeare mine. Proceeds from the flow through financing will be used to further explore the Company's properties in the Sudbury area, including the Nickel Offsets Project.

The second tranche of this financing is expected to be completed on or about February 17, 2010. A cash finder's fee payment of CDN\$19,800 and the issuance of 198,000 finder's warrants has been made in connection with the first closing. Each warrant entitles the holder to purchase one common share at \$0.10 for 24 months.

URSA Major is a Canadian mining company with two nickel sulphide projects containing significant 43-101 compliant nickel/copper reserves and resources. The Company is focused on becoming a mid-tier nickel producer and growing its nickel, copper and platinum group metal (PGM) deposits through exploration and development, primarily in Ontario, Canada. At the Shakespeare Mine, 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 onsite 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 an option to earn a 70% interest in the past-producing Nickel Offsets mine, a 100% interest in the Shining Tree nickel deposit, and has recently acquired PGM exploration properties in the Thunder Bay area, Ontario. After the closing of the first tranche of this financing, URSA Major has 55,618,205 shares outstanding.

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.

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

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 financings 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.

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