

URSA Major Minerals Incorporated

Press Release

UMJ – TSX



February 24, 2010

URSA Major Minerals completes start-up at the Shakespeare Nickel Mine, Sudbury area, Ontario

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) is pleased to announce that the Company has successfully completed the start-up of the Shakespeare Nickel Mine, located 70 km west of Sudbury, Ontario. Ore shipments to Xstrata Nickel's Sudbury operations began in mid-February following the mobilization of mining contractors at the beginning of the month (*see February 4, 2010 press release*). URSA Major is now shipping ore at the planned rate of 1,000 tonnes per day and expects to process about 200,000 tonnes of ore in 2010 from open-pit mining.

Richard Sutcliffe, URSA Major's CEO, stated "We are extremely pleased with the quick and efficient start up that has been achieved at the Shakespeare Mine. Our team at URSA Major has worked diligently to accomplish this task. We are also very pleased to be in a position to benefit from the significant recent improvement in nickel and copper prices. In addition to the mining operations, we are planning an active exploration program in 2010 and the improved prices will further enhance these plans."

The Company is also pleased to announce that it has closed the second tranche of the private placement financing previously announced on February 12, 2010 consisting of the issuance of 6,800,000 common share purchase units at \$0.10/unit for gross proceeds of CDN\$680,000. The financing was fully subscribed for and gross proceeds of the two tranches totalled CDN\$900,000. Each common share purchase unit 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. A cash finder's fee payment of CDN\$42,120 and the issuance of 421,200 finder's warrants has been made in connection with the second closing. Each finder's warrant entitles the holder to purchase one common share at \$0.10 for 24 months. Northern Securities Inc., All Group Financial Services, and Casimir Capital L.P. participated as finders in the financing. 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. After the closing of the financing, URSA Major has 62,418,205 shares outstanding.

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, 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.

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.

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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