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URSA Major Minerals Announces 2010 Exploration Plans for its Ontario Nickel-Copper and PGM Projects and Update on Operations at Shakespeare Mine

URSA Major Minerals Incorporated ("URSA Major") (TSX:UMJ) is pleased to announce exploration plans for the Company's nickel-copper and PGM projects in 2010.

Nickel Offsets Property

URSA Major's initial 5-hole 1,807 meter drilling and borehole electromagnetic (EM) geophysical survey program completed in late 2009 identified massive sulphide targets in proximity to the existing workings of the past producing Nickel Offset No.1 Mine. URSA Major plans a 3,000 meter Phase 2 diamond drilling and borehole EM program to follow up on the EM targets and strategic geological contacts identified in the first program.

Assays from drill hole U15-02 provided the best intersection of the initial program with 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 (see February 1, 2010 press release). This high grade intersection is a newly discovered mineralized lens and is located at a shallow level adjacent to the former mine workings at a down hole depth of 250.4 to 252.0 meters. A borehole EM survey in holes U15-02 and U15-04 identified anomalies indicative of a massive nickel sulphide lens that was intersected in hole U15-02. The anomalies are centered east of and below holes U15-02 and U15-04. The Company intends to initiate the Phase 2 program immediately following the spring break up. URSA Major has an option to earn a 70% interest from United Reef Limited (TSXV:URP) in this property located in the Foy Offset Dyke, in the Sudbury Complex footwall, 40 km northwest of Sudbury, Ontario.

Thunder Bay Properties

URSA Major's Seagull and Disraeli Properties (total 362 claim units) host ultramafic and gabbroic intrusions and are located 12 and 25 km, respectively, north of Magma Metals' Thunder Bay North Property. The Seagull Intrusion is known to contain platinum-palladium mineralization with selected drill results of up to 7.9 g/t platinum plus palladium and gold, 0.47% copper and 0.33% nickel reported on adjacent ground in 2005. The Disraeli property has several copper showings hosted by both intrusive rocks and Sibley group sediments. The Seagull and Disraeli Intrusions are interpreted to be a similar geological environment to Magma Metals' property that contains the Current Lake discovery with 690,000 ounces of Platinum equivalent. Magma Metals' discovery on its' Thunder Bay North Property is an advanced platinum group metal exploration project with excellent widths, a 1:1 ratio of platinum to palladium, significant copper and nickel credits, and the potential for a large mineralized system. Following the spring break-up, URSA Major will initiate geological mapping, prospecting and geophysical surveying to develop targets for drill testing.

Shakespeare Property

At the Shakespeare Mine, 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. To March 4th, 21,000 tonnes of ore have been shipped from the mine site. Trucking commenced on February 10th, 2010.

The Shakespeare deposit remains open at depth and holes U3-112 to U3-114, which were drilled northeast of the planned Shakespeare east pit, intersected significant widths of mineralization including 3.0 metres grading 0.91% nickel, 0.32% copper, 0.07% cobalt and 0.84 g/t precious metals in hole U3-112 (see July 8, 2008 press release). The results in hole U3-112, combined with previously reported results in U3-60 and 61, are very encouraging because these intersections are defining a plunging zone of consistently higher grade nickel mineralization within an envelope of typical Shakespeare grade. The previous drilling, while widely spaced, indicates that the higher grade zone has a strike length of in excess of 200 metres and remains open to depth. Further drilling is being planned to determine the extent and continuity of this zone. If successful, this program could significantly improve the opportunity for developing an underground mine down-plunge from the planned Shakespeare east pit.

Richard Sutcliffe, URSA Major's CEO stated "Our mine development team has worked diligently to achieve a start up of the Shakespeare Mine and we are very pleased to be in a position to benefit from the recent significant improvement in nickel and copper prices. We are now turning our attention to planning an active exploration program in 2010 and to build on our successful record of mineral resource discovery."

URSA Major is a Canadian mining company with two nickel sulphide projects containing significant NI 43-101 compliant nickel and 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.

URSA Major will be exhibiting at Booth #2926 at the Prospectors and Developers Association Convention in Toronto from March 7 to 10, 2010.

NI43-101. Harold Tracanelli, P.Geo. is the qualified person for drilling results reported from the Nickel Offsets and Shakespeare properties.

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