



June 15, 2010

URSA Major Minerals reports financial and operating results for the three months ended April 30, 2010

URSA Major Minerals Incorporated ("URSA Major" or the "Company") (TSX-UMJ) announces its financial and operating results for the three months ended April 30, 2010. The quarterly financial statements and related Management Discussion and Analysis have been filed on SEDAR (www.sedar.com). Additionally these documents are available on URSA Major's website at www.ursamajorminerals.com. All amounts are in Canadian dollars unless otherwise indicated.

Financial and Operating Highlights

- On February 4, 2010 the Company announced that pre-production mining operations had resumed at the Shakespeare Nickel Mine, located 70 km west of Sudbury, Ontario and that approximately 208,000 tonnes of ore are expected to be mined, delivered and processed in 2010.
- On February 10, 2010, URSA Major announced that the Company had arranged non-brokered private placement financings for 4,363,668 flow through common shares and 7,300,000 units for total gross proceeds of \$1,219,640.
- In February 2010, URSA Major announced that the Company had arranged a credit facility with Auramet Trading, LLC to finance the Company's metal inventory and receivables associated with ore produced from the Shakespeare Mine. The facility is for a total of up to US\$2.5 million.
- Production costs for 2010 are forecast to be CDN\$33.20 per tonne of ore. After accounting for the cost of drilling and blasting, mucking and crushing, and haulage to the mill, net revenue for 2010 is forecasted to be CDN\$11.93 per tonne. Revenue was calculated using an exchange rate of CDN\$1.00 equal to US\$0.98 and metal prices quoted in US dollars as follows; Nickel \$9.00/lb, Copper \$3.00/lb, Cobalt \$15.00/lb, platinum \$1,400/oz, palladium \$350/oz and gold \$1,100/oz. The rates for milling, treatment and refining charges were established under contract with Xstrata Nickel in December 2006.
- In February and March 2010, 29,533 tonnes of ore were delivered with contained metals totalling approximately 118,000 pounds of nickel, 182,000 pounds of copper, 6,000 pounds of cobalt and 380 ounces of precious metals. The ore shipped in February and March was mainly broken ore that had been on site since 2008. This ore averaged 20% below the average budgeted grade for 2010 that is based on the previous bulk sample and pre-production mined grades 0.39% nickel, 0.44% copper, 0.03% cobalt and 1.1 gram/tonne precious metals.
- For the quarter ended April 30, 2010, the Shakespeare Mine was in pre-production mining and received receipts of \$1,101,512 on the sale of metals.
- In addition to receipts on the sale of metals, the Company has a further base and precious metals including 106 ounces of platinum, 91 ounces of palladium, 40 ounces of gold and 940 ounces of silver awaiting pricing.
- The Company reported no operating revenue for the quarter ended April 30, 2010 and pre-production revenue was applied against the investment in the Shakespeare project in accordance with Canadian general accepted accounting principles (GAAP). Net loss for the quarter was \$201,245 (loss of \$0.00 per share).
- Purchased nickel put options with a strike price of US\$19,850/tonne (approximately US\$9.00/lb) for 18 tonnes of nickel for each of the 6 months from July to December 2010.

Outlook

URSA Major initiated open pit mining operations at Shakespeare in early February and commenced trucking ore to Xstrata Nickel's Sudbury mill on February 10th, 2010. To the end of 2010, URSA Major anticipates the production of approximately 208,000 tonnes of ore from the Shakespeare Mine. Based on previous ore grades and metallurgical results, contained metals are anticipated to total approximately 1,055,000 pounds of nickel, 1,677,000 pounds of copper, 55,000 pounds of cobalt and 3,100 ounces of precious metals. The recovered and contained metals are subject to smelter recoveries and to further smelter deductions.

Cont'd on next page

The Company's revenues are derived from base and precious metals and receives prices for the metals that are determined by global market conditions. The company anticipates that demand for metals will likely remain robust for 2010 as the global recovery strengthens. Nickel in particular is a very volatile in price and to reduce revenue risks associated with nickel price volatility, the Company has purchased put options to ensure a minimum price of a major component of the Company's nickel revenue. Currently the Company has purchased put options with a strike price of \$19,850/tonne for 18 tonnes of nickel for each of the 6 months from July to December 2010.

The Company has completed a full positive feasibility study that evaluated an open pit mine and 4,500 tpd on site concentrator. The execution of this project remains a baseline strategy for the Company and it continues to be evaluated at the management and board levels.

URSA Major plans a Phase 2 diamond drilling and borehole EM program at the Nickel Offsets Option to follow up on the EM targets and strategic geological contacts identified in the first drill program. The Company intends to initiate the Phase 2 program in the summer.

URSA Major will initiate geological mapping, prospecting and geophysical surveys at the Seagull and Disraeli Properties in 2010. 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.

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 has a variety of projects ranging from pre-production mining with defined mineral reserves at the feasibility level through to early stage exploration. At the Shakespeare Project, the Company has defined a substantial near-surface mineral reserve and has completed a positive feasibility study on a 4,500 tonne/day open-pit mining operation and on-site processing plant. The project is fully permitted and to date, URSA Major has mined approximately 180,000 tonnes of ore at Shakespeare and this has been processed at Xstrata Nickel's Strathcona mill. For more information please see URSA Major's website at www.ursamajorminerals.com.

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

Investor Relations:
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. 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 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.

This press release is not for distribution to any U.S. news wire service or for dissemination in the United States.