

URSA Major Minerals Limits Operations at Shakespeare Nickel Mine to Crushing and Trucking of Existing Broken Ore Inventory

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 13, 2011) - [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX: UMJ) has limited operations at the Shakespeare Mine to crushing of existing broken ore, ore sampling and trucking operations as a consequence of reduced prices for base metals. The Company plans to ship approximately 8,000 tonnes of ore in December. The Company will review resuming mining operations in January 2012 based on a revised mining plan and metal price outlook. The Shakespeare Nickel Mine is a direct shipping open pit mine that produces nickel, copper, platinum and palladium and is located 70 km west of Sudbury, Ontario.

This is the Company's second year of open pit mining operations at the Shakespeare Nickel Mine, with truck haulage to Xstrata Nickel's Strathcona Mill in Sudbury, Ontario. For the year ending December 31, 2011, URSA Major forecasts production of approximately 155,000 tonnes of ore at an average grade of 0.312% nickel, 0.364% copper, 0.020% cobalt, 0.345 g/t platinum, 0.380 g/t palladium, 0.193 g/t gold (plus silver equivalent). This compares with 199,000 tonnes at a grade of 0.373% nickel, 0.419% copper, 0.027% cobalt, 0.397 g/t platinum, 0.420 g/t palladium, 0.252 g/t gold (plus silver equivalent) that were forecasted on March 14, 2011. The lower grade is partially attributed to a deferral in the start-up of the East Pit due to more ore being available in the West Pit and partially due to lower grade than projected for the West Pit reserve from the block model. The reduced tonnages are mainly due to reduced shipments in the latter part of the fiscal year as a result of lower metal prices and partially due to a longer than budgeted spring trucking restriction resulting from weather conditions in May and June.

Revenues from metal sales for the year ended December 31, 2011 are forecast to be CDN\$10.9 million and were calculated using the following metal prices (quoted in US\$); nickel \$9.40/lb, copper \$3.83/lb, cobalt \$14.80/lb, platinum \$1706/oz, palladium \$712/oz and gold \$1684/oz. Metal prices reflect prices realized from February to November 2011 and prices forecast for December. The metal prices are significantly lower than last fiscal year and significantly lower for the second half of 2011 than forecasted in March 2011. The processing rates for milling, treatment and refining charges were established under contract with Xstrata Nickel. At recent metal prices, the mine has been operating at breakeven, to a loss.

Richard Sutcliffe, URSA Major Minerals' President and CEO, reflected, "The past year has presented a challenging economic environment with weaker base metal prices than anticipated and we have deferred the development of the East Pit in anticipation of stronger metal prices in the first half of next year. Being an open pit, direct shipping operation with contracted mining we have the flexibility to modify our operational plan as a result of the current low metal price environment. The current processing contract with Xstrata Nickel expires December 31, 2011, and discussions regarding a new processing agreement are ongoing."

About URSA Major Minerals Incorporated

URSA Major is a Canadian mining company with an operating mine in the Sudbury area and nickel sulphide deposits containing significant NI43-101 compliant nickel and copper reserves and resources. The Company is focused on maintaining profitable operations at the Shakespeare Mine expanding its nickel, copper and platinum group metal (PGM) production and increasing mineral resources through exploration and development, primarily in Ontario, Canada.

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 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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