

URSA Major Minerals' Confirmation Drilling Proves Higher Nickel and Copper Grades in Proposed Shakespeare East Pit, Sudbury Area, Ontario

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 14, 2011) - [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX: UMJ) announces new confirmation drilling results at the Shakespeare East Nickel deposit, located 70 km west of Sudbury, Ontario. Five vertical drill holes totalling approximately 596 meters were drilled in the central portion of the planned Shakespeare East Pit. The drilling has confirmed near surface mineralization in the East Pit area that is significantly higher grade than the material currently being mined from the Shakespeare West Pit.

Holes U3-127 to 131 were drilled vertically to depths of 127 meters to confirm grade continuity and to provide additional geotechnical information to assist with commencement of mining the Shakespeare East Pit. Highlights include: hole U3-127 that intersected 83.7 metres grading 0.45% nickel, 0.53% copper, 0.024% cobalt and 1.15 g/t precious metals and hole U3-131 that intersected 64.2 meters grading 0.43% nickel, 0.51% copper, 0.025% cobalt and 1.21 g/t precious metals. Several of the holes had higher grade mineralization above the 250 meter elevation which is in the upper part of the proposed East Pit. Higher grade near surface mineralization includes hole U3-127 that intersected 29.7 meters grading 0.58% nickel, 0.66% copper, 0.030% cobalt, and 1.34 g/t precious metals.

Richard Sutcliffe, URSA Major's CEO commented "The higher grade mineralization and widths intersected in the Shakespeare East Pit are very encouraging and a significant improvement over the grades in the Shakespeare West Pit. We are currently developing a mining plan for the Shakespeare East deposit and will provide a schedule and development plan early in 2012."

DDH Location Azimuth

And Inclination From(m) To(m) Length(m) Ni(%) Cu

(%) Co(%) Pt(g/t) Pd(g/t) Au (g/t)

U3-127 0437023E 5134217N 360 / -90 18.3 102.0 83.7 0.45 0.53 0.024 0.41 0.50 0.24

Incl. 18.3 48.0 29.7* 0.58 0.66 0.030 0.51 0.56 0.27

U3-128 0436687E 5134047N 360 / -90 18.3 84.0 65.7 0.40 0.48 0.024 0.41 0.49 0.25

U3-129 0436638E 5134016N 360 / -90 41.0 99.0 58.0 0.43 0.46 0.023 0.39 0.41 0.21

Incl 41.0 62.0 21.0* 0.55 0.57 0.034 0.50 0.48 0.28

U3-130 0436638E 5134016N 360 / -90 14.3 88.0 73.7 0.42 0.45 0.023 0.36 0.41 0.23

U3-131 0436638E 5134016N 360 / -90 43.0 107.2 64.2 0.43 0.51 0.025 0.44 0.51 0.25

Incl. 43.0 56.5 13.5* 0.40 0.41 0.028 0.39 0.43 0.22

**Denotes vertical distance in metres above 250 m pit elevation. The holes were drilled to reflect anticipated bench excavation heights and grades on an undiluted basis.*

Please visit URSA Major Minerals' website for drill hole locations, www.ursamajorminerals.com.

About URSA Major Minerals

URSA Major is a Canadian mining company with a nickel mine and two nickel sulphide projects containing significant NI 43-101 compliant nickel and copper reserves and resources. The Company is focused on operations at the Shakespeare Nickel Mine and growing its nickel, copper and platinum group metal (PGM) deposits through exploration and development, primarily in Ontario, Canada.

National Instrument 43-101

Drill core was split and samples with a nominal 1.0 meter length. Standards, blanks and quarter-duplicate

samples were inserted into the sample stream prior to shipment to Accurassay Laboratories, in Thunder Bay, Ontario. Harold Tracanelli, P.Geo., and Steven Gray, P.Geo. are the qualified persons for the drill program and have reviewed and approved the contents of this release. Samples were assayed using fire assay for platinum, palladium, and gold and ICP with multi-acid digestion for copper, nickel, and cobalt.

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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.

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