

URSA Major Minerals Reports Gross Revenue of \$3,679,820 at Shakespeare Nickel Mine for the Quarter Ended October 31, 2011

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 15, 2011) - [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX: UMJ) announces its financial and operating results for the three and nine months ended October 31, 2011. URSA Major produces nickel, copper and precious metals from the Shakespeare Nickel Mine located 70 kilometers west of Sudbury, Ontario. The Company is focused on production, development and exploration of nickel, copper and precious metal deposits primarily in Ontario, Canada. URSA Major has a variety of properties ranging from the operating Shakespeare Nickel Mine through to early stage exploration projects.

The quarterly financial statements and related Management Discussion and Analysis will be 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

- For the three months ended October 31, 2011, the Company recorded gross revenue of \$3,679,820 on the sale of metals from the Shakespeare Nickel Mine, located 70 km west of Sudbury, Ontario.
- The Company reported a mine operating loss on mining activities of \$218,159, a net loss of \$353,544, and a comprehensive loss of \$363,544 for the three months ended October 31, 2011.
- During the three months of operation ending October 31, 2011, the Company delivered a total of 55,609 tonnes of ore to the Strathcona Mill at a grade of 0.299% nickel, 0.356% copper, 0.019% cobalt, 0.335 g/t platinum, 0.372 g/t palladium, 0.181 g/t gold and 2.060 g/t silver.
- Five drill holes numbered U3-127 to 131 were drilled vertically to depths of up to 127 meters within the central portion of the planned Shakespeare East pit 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 60.0 meters grading 0.44% nickel, 0.54% copper, 0.025% cobalt and 1.26 g/t precious metals. The drilling has confirmed near surface mineralization in the East Pit area that is significantly higher grade than the material being mined from the Shakespeare west pit.
- Subsequent to the end of the quarter, in December, URSA Major 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 based on a revised mining plan and metal prices.

Richard Sutcliffe, URSA Major's CEO commented, "The past year has presented a challenging economic environment with weaker base metal prices than anticipated. This past week we have limited our operations at Shakespeare to conserve both capital and ore reserves in anticipation of higher metal prices in 2012. 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 lower metal price environment. We are working on a revised initial mine plan for the Shakespeare East Pit which recent drilling has shown to be higher grade than the ore currently being shipped from the West Pit. We also anticipate that a new mineral resource estimate reflecting our successful drilling program on the Shakespeare East extension will be completed before the end of our fiscal year."

URSA Major is committed to the following strategic priorities to enhance and increase shareholder value: expanding production at the Shakespeare deposit; developing new mining properties; increasing metal

resources and reserves through active exploration in areas with excellent mining infrastructure; maintaining a safe work place; and operating with sound environmental practices.

Outlook

The Company's revenues are derived from base and precious metals and the company receives prices for the metals that are determined by global market conditions. After a strong first half of 2011, nickel, the metal that accounts for the largest revenue component of Shakespeare ore, is currently trading approximately 25% below budget. Nickel in particular is a very volatile in price and to reduce revenue risks associated with nickel price volatility, the Company has a facility with Auramet Trading to hedge the price of base metals between the time of ore delivery and final metals out-turn. As a result of lower nickel prices, a stronger Canadian dollar, lower grades than budgeted, and reduced tonnages delivered, revenue from metal sales may be reduced to approximately \$10.9 million.

In December, the Company 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 based on a revised mining plan and metal prices.

The Company has recently completed confirmation drilling at the Shakespeare East Nickel deposit. Five vertical drill holes totalling approximately 560 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 being mined from the Shakespeare west pit. The Company is developing a mining plan for the Shakespeare East deposit and will provide a schedule and development plan early in 2012.

The Company's current processing contract with Xstrata Nickel expires on December 31, 2011, and discussions regarding a new processing agreement are ongoing.

URSA Major has completed over 7,000 metres of drilling at the Shakespeare East Deposit consisting of both infill and step out drilling. The program has been successful in extending the down plunge extent of the Shakespeare East Deposit. The intent of the program is to update the resource estimate beneath the Shakespeare East Deposit. P&E Mining Consultants Inc. has been engaged to produce a technical report on the updated resource estimate and economic analysis. The work program will be completed before the end of the fiscal year.

The Company has completed a full positive feasibility study at Shakespeare 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.

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 expanding 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.

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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