

URSA Major Minerals Temporarily Suspends Operations at Shakespeare Nickel Mine

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 3, 2012) - [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX: UMJ) has temporarily suspended operations at the Shakespeare Nickel Mine, located 70 km west of Sudbury, Ontario.

Richard Sutcliffe, URSA Major's CEO stated "Our previous processing agreement expired in December 2011 and we have not been able to conclude a new processing agreement for Shakespeare ore. Since 2007, URSA Major's mining operations have demonstrated the consistent quality and metallurgical characteristics of the Shakespeare deposit and contributed to substantially removing risks from the future development of the ore body. The Company is evaluating the best options for developing the Shakespeare project which is fully permitted for an onsite mill and related infrastructure."

Should the Company resume production, URSA Major will initiate the development of the higher grade Shakespeare East Deposit. In 2011, URSA Major completed over 7,000 metres of drilling at the Shakespeare East Deposit and an updated resource estimate is anticipated in early February.

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.

This release was prepared by management of the Company who takes full responsibility for its contents. 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.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Contact Information

URSA Major Minerals Incorporated
Dr. Richard H. Sutcliffe
President and CEO
416-864-0615
info@ursamajorminerals.com

URSA Major Minerals Incorporated
Alison Tullis
Manager of Investor Relations
416-864-0615
atullis@ursamajorminerals.com

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