

URSA Major Minerals Incorporated Closes \$1 Million Non-Brokered Private Placement

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TORONTO, ONTARIO -- ([Marketwire](#) - March 9, 2012) - [URSA Major Minerals Incorporated](#) (TSX:UMJ) ("URSA Major" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement with [Prophecy Platinum Corp.](#) ("Prophecy"), for 16,666,667 common shares at a price of \$0.06 per common share for aggregate proceeds to URSA of \$1,000,000. As a result, Prophecy holds approximately 17.3% of the outstanding shares of URSA Major. Prophecy did not hold any securities of URSA Major prior to the private placement. URSA Major and Prophecy act at arm's length and the transaction has been negotiated at arm's length.

The common shares are subject to a four month hold period expiring on July 9, 2012. The proceeds from the private placement will be used for payment of current accounts payable, general working capital purposes and expenditures on the mineral properties of the Corporation for the purposes of developing such properties.

No cash commission or compensation of any other kind was paid in relation to the above-noted offering.

In connection with the completion of the placement, John Lee and Greg Hall, current Prophecy directors, will be appointed to URSA Major's board. On March 2, 2012, Ursa and Prophecy jointly announced a business combination. The private placement was completed pursuant to a letter agreement dated March 1, 2012 (the "Agreement"), whereby Prophecy would acquire, via a plan of arrangement, all of the outstanding common shares of Ursa in an all-share transaction (the "Transaction"). Pursuant to the Agreement, Prophecy will issue 1 common share in exchange for every 25 outstanding common shares of Ursa. Completion of the Transaction is subject to, among other things, the approval by the shareholders of Ursa at a special meeting of shareholders of Ursa, and final court approval. The Transaction is expected to close by mid June 2012.

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. Ursa 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.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Statements:

Completion of the Transaction is subject to a number of conditions, including regulatory approval, shareholder approvals, completion of satisfactory due diligence, a definitive agreement and approval of the British Columbia Supreme Court if applicable. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in a management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of exploration and development stage resource companies should be considered highly speculative.

Forward Looking Statements:

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, estimates of production, the timing and success of exploration, development and production activities generally, the timing and results of future resource estimates, permitting time lines, metal prices, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the companies are forward-looking statements that involve various risks and uncertainties. Although Ursa and Prophecy believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on Ursa and Prophecy and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

Neither the TSX nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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