URSA Major Minerals Incorporated
Forward-Looking Statements

Certain statements in this presentation regarding estimates, forecasts or future events are “forward-looking statements”. These are related to, the risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include statements with respect to market and general economic conditions, the estimation of mineral reserves and resources, the realization of mineral estimates, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, these statements are proceeded by words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases. Such statements are based on the opinions and estimates of management as of the date these statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change.
Investment Highlights

- **Mining nickel-copper-platinum** deposits in the Sudbury area

- **Exploration at the past-producing Nickel Offsets Mine**, a highly prospective property on the Foy Offset Dyke, 15 km from Vale’s Coleman Mine and Xstrata’s Strathcona Mill

- **Net operating cash flow of $200,000/month** from Shakespeare mine (at US$10/lb nickel)

- **Full feasibility and permitting completed** on Shakespeare Mine at 4,500 tonnes per day

- **117 Million Lbs of Nickel and 116 Million Lbs of Copper** in Reserves and Measured/Indicated Resources (NI43-101)

- Management team and board with base metal exploration, project development, production, and M&A experience

- Attractive share structure with 65.4 million shares o/s
Management Team

Richard H. Sutcliffe, Ph.D., P.Geo - President, CEO and Director
Dr. Sutcliffe is a Professional Geologist with more than 25 years of experience in mineral exploration and mine development and has held various senior management and board positions.

Vic Hugo, Financial Controller and Interim CFO
Mr. Hugo is an accounting professional with over 15 years of international experience, particularly in the mining and manufacturing sectors. Mr. Hugo has worked for Avgold Limited, Avmin Limited (Coal Division), and Bosal Africa Limited in a financial management capacity.

Eric Loch – V.P. Operations and Project Manager, Shakespeare Mine
Mr. Loch has over 25 years experience successfully building large capital projects and possesses an in-depth understanding of project engineering and construction in the mining and industrial sectors. He has held various senior positions with ABB, Iron Ore Company of Canada and DeBeers.

Douglas Bache - Executive Advisor, Corporate Development
Mr. Bache is President of Maxum Capital Markets Inc. and has over 20 years managing, advising and financing resource companies. He has held senior management and board positions with various mining companies including Vale Inco, North American Palladium and Aberdeen International.

Alison Tullis – Investor Relations Manager
Ms. Tullis has 6 years of investor relations experience, most recently as Senior Mining Account Manager with an international IR firm based in Toronto. She holds an Honours Bachelor of Arts Degree from Brock University and a Marketing Management Certificate from George Brown College, Toronto.

Harold Tracanelli, P.Geo. – Qualified Person for Exploration Programs
Mr. Tracanelli is a geologist with 25 years of exploration experience. He has managed numerous exploration drilling programs and co-discovered the Shakespeare East Deposit.

Jennifer Holla – Health, Safety and Environmental Manager, Shakespeare Mine
Ms. Holla is a graduate of the Civil Engineering Technician Program at Cambrian College and was previously employed by the civil Engineering Infrastructure Department of the City of Sudbury.
Management Team

Richard H. Sutcliffe, Ph.D., P.Geo - President, CEO and Director
Dr. Sutcliffe is a Professional Geologist with more than 25 years of experience in mineral exploration and mine development and has held various senior management and board positions.

H. Ross Arnold – Director
Mr. Arnold is Chief Executive Officer of Quest Capital Corp., a US-based private investment company. Mr. Arnold brings substantial corporate finance and M&A experience to the Board.

Trevor A. Anderson, P.Eng. – Director
Mr. Anderson is a professional engineer with over 30 years of experience in mine engineering, procurement and construction. He specializes in project feasibility studies, risk analysis and project execution and has worked with numerous mining companies including BHP and Rio Tinto Iron Ore.

Amar Bhalla - Director
Mr. Bhalla is the President of Capit Investment Corp., an investment firm focused on private equity and venture capital. He is CEO and director of Carlaw Capital II and III funds, director of TriNorth Capital Inc. and is also chairman of the Independent Review Committee of Lawrence Asset Management Inc.

Hak-Kyun Shin - Director
Mr. Shin is the Chief Operating Officer of KORES Canada, a subsidiary of Korea Resources Corporation (an international mineral resource development company).

Jean-Pierre Colin - Director
Mr. Colin is consultant offering strategic advisory services to CEO’s and has been an investment banker since 1980 managing corporate finance and mergers and acquisitions services to the mining industry. He has served on boards of directors of numerous successful TSX-listed mining companies including Premier Gold Mines Ltd., Wolfden Resources Inc., Pelangio Mines Inc., and Virginia Gold Limited.
| Nickel-Copper-PGM Properties in Sudbury and Thunder Bay Districts |

| Nickel | Copper | Platinum | Palladium | Cobalt | Gold | Silver |

- **Sudbury**
  - Disraeli Property
  - Seagull Property

- **Thunder Bay**
  - Shining Tree Project
  - Nickel Offsets Option

Map of Ontario showing locations of mining properties.
# Attractive Ni-Cu-PGM Project
## Pipeline & Exploration Properties

<table>
<thead>
<tr>
<th>Advanced Ni/Cu projects/mines</th>
<th>Advanced Ni-Cu exploration properties</th>
<th>Exploration properties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shakespeare Mine</strong></td>
<td><strong>Nickel Offsets Property</strong></td>
<td><strong>Seagull and Disraeli Properties</strong></td>
</tr>
<tr>
<td>• Located in Sudbury mining district</td>
<td>• Located in Sudbury Basin on Foy Offset Dyke</td>
<td><strong>Thunder Bay / Nipigon Region</strong></td>
</tr>
<tr>
<td>• At US$10/lb Ni and US$3.50 Cu generates $2.5 million cash flow annually with Ni/Cu ores currently processed at Xstrata’s operations in Sudbury</td>
<td>• Option to earn 70% in past-producing mine</td>
<td>• Located 50 km north of Thunder Bay within Mid-Continent Rift</td>
</tr>
<tr>
<td>• Potential for significant production increase pursuant to NI43-101 feasibility study on 4,500 tpd milling operation with 7+ year life</td>
<td>• Targeting high-grade nickel, copper, PGM mineral deposits similar to those of mines in the Sudbury Basin Offset Dyke environment</td>
<td>• Same geological environment and host rocks as Magma Metals’ Current Lake Discovery containing an estimated 690,000 oz Pt Eq. with 1:1 ratio of Pt:Pd</td>
</tr>
<tr>
<td><strong>Shining Tree Project</strong></td>
<td><strong>Nickel Offsets Property</strong></td>
<td><strong>Seagull and Disraeli Properties</strong></td>
</tr>
<tr>
<td>• Located 100 kms north of Sudbury Basin with road access to site</td>
<td>• Located in Sudbury Basin on Foy Offset Dyke</td>
<td><strong>Thunder Bay / Nipigon Region</strong></td>
</tr>
<tr>
<td>• Contains an estimated 38 million lbs of Nickel Indicated and Inferred resources (NI43-101 compliant)</td>
<td>• Option to earn 70% in past-producing mine</td>
<td>• Located 50 km north of Thunder Bay within Mid-Continent Rift</td>
</tr>
<tr>
<td>• Currently drilling massive sulphide targets established by successful borehole EM geophysics and geology previously completed by the company</td>
<td></td>
<td>• 362 staked claim units covering approx. 5,800 ha</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Same geological environment and host rocks as Magma Metals’ Current Lake Discovery containing an estimated 690,000 oz Pt Eq. with 1:1 ratio of Pt:Pd</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Current airborne EM/mag surveys in progress to establish near-surface high-grade drill targets</td>
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</table>
Nickel Offsets – Past Producing Mine

Nickel Offsets Property

- Currently drilling at the past-producing Nickel Offsets Mine
- Highly prospective nickel-copper-PGM property
- Located 15 km northeast of Vale’s Coleman Mine and Xstrata’s Strathcona Mill
- Hosts Foy Offset dyke one of 4 major nickel and copper mineralized offset dykes in the Sudbury Basin over 3 km strike length
- Comparable Offset Deposits include: Vale’s North and South Mines, hosted by the Copper Cliff Offset Dyke; Vale’s Totten deposit, under development in the Worthington Offset Dyke; and Quadra-FNX’s recent discovery on its Victoria Project, also on the Worthington Offset Dyke

Nickel Offsets Mine

Historical Pre-Production Resource

359,000 tons grading 1.9% nickel and 1.45% copper (pre NI43-101), no historical PGM assays
Nickel Offsets Mine
Exploration Program and Potential

Nickel Offsets Mine - Longitudinal Section

- Massive sulphides
  3.1% Ni, 1.2%Cu/1.6 m
  EM Drill target assays pending
- Semi massive sulphides
  1.4%Ni, 0.4%Cu/0.3 m
- UMJ drill hole
- Stope

1550 level target - historical drilling intersected 21 feet of 1.94% nickel and 1.05% copper

#1 Shaft target - Historical drilling:
28.5 feet of 1.92% Ni and 1.29% Cu
13 feet of 2.02% Ni and 0.37% Cu
EM Drill Target

- Initial drill and geophysics program in 2009 intersected massive sulphide mineralization - up to 3.12% nickel, 1.15% copper, 0.12% cobalt, 1.39 g/t Pt, 2.04 g/t Pd and 0.21 g/t Au
- Recent sulphide intersections sampled for assays

1550 Block

- Historical drilling intersected 21 feet of 1.94% nickel and 1.05% copper
- Currently drilling to determine extent of high grade mineralization

#1 Shaft Target

- Historical drilling intersected:
  - 28.5 feet of 1.92% nickel and 1.29% copper
  - 13 feet of 2.02% nickel and 0.375% copper
- Financed and ready for drilling
Significant Nickel and Copper Resources

- Advanced nickel-copper property with 38 million lbs of nickel in Indicated and Inferred Resources as per NI43-101 study by Wardrop in 2006
- Located 100 kms north of Sudbury, Ontario
- Road access and within trucking distance of milling facilities
- Preliminary economic study by Micon in 2006 confirmed viability of low risk open pit mining
- Metallurgical testing by SGS-Lakefield confirmed processing by conventional flotation mill
- Exploration potential at depth beneath 220 meters and for additional mineralized pipes on property
- Further evaluation of mining options and permitting planned

Shining Tree Project – 3D Model of Mineralization, Pits and Drilling, looking down and South
Seagull and Disraeli Properties

- Located 50 km north of Thunder Bay within Mid-Continent Rift
- 362 staked claim units covering approx. 5,800 ha
- Same age and geological environment as:
  - Magma Metals’ Current Lake Discovery;
  - Duluth Complex;
  - Marathon PGM;
  - Rio Tinto’s Eagle Deposit
- Known Platinum/Palladium mineralization and surface showings similar to Current Lake Discovery
- Airborne EM/Mag survey in progress to establish high-grade near-surface targets
Shakespeare Open Pit Mine

Shakespeare Mine – 3D Model of Mineralization, Pits and Drilling, looking North

West Pit

East Pit

Open at depth

100 metres
Shakespeare Open Pit Mine

**Full Feasibility Study**
- 4,500 tpd mining and milling operation at 1,600,000 tonnes nickel-copper ore per annum with a 7+ year mine life as per NI43-101 feasibility study by Micon in 2008
- Fully permitted 11.8 million tonne reserve for open-pit mine as per NI43-101 study by P&E Engineering in 2007
- Additional 2.5 million tonnes of resources continues below pit shell as per NI43-101
- Mineralization open at depth, drilling planned to extensively increase resource

**Currently in Production**
- Xstrata custom mills 200,000 tonnes per year at Strathcona Mill, Sudbury
- Generating cash flow of over $2.0 million on an annualized basis
- Cash from production is currently used to increase value of assets through drilling program
Shakespeare Mine
4,500 tpd on Site Mill Development

- Completed feasibility on 4,500 tpd milling operation
- Fully permitted near surface open-pit deposit
- 39,032 tonne (86 MM lb) nickel and 41,398 tonne (91 MM lb) copper reserve with significant Co, Pt, Pd, Au, Ag by-products (NI 43-101)
- Open at depth & along strike
- 7+ year mine life with expansion potential
- 2008 Feasibility Update estimated $92 MM after-tax NPV at $9.37/lb Ni, $2.11/lb. Cu and a CDN$ exchange rate 1.10
- Average production per annum 7.0 MM lbs Ni, 10.6 MM lbs Cu

Shakespeare Mine & Mill Project
2008 Feasibility Study Result
Open Pit Mine and 4,500 tpd Mill/Concentrator

Amounts expressed in Canadian dollars unless noted

- Revenues per tonne of ore* (net of smelting costs) $56.40
- Operating cost per tonne of ore $26.64
- Undiscounted cash flow @ 4,500 tpd ($9.37/lb Ni and $2.11/lb Cu) $169.6 million
- Estimated Capital Cost including contingency costs $141.6 million
- Net Present Value @ 6% $91.6 million
- IRR (after tax) 22.6%

Operating Cash Flow increases by 50% per $1.00/lb increase in Ni price and $0.40/lb increase in Cu price

**Shakespeare Mine**
**Operating open pit with expansion potential**

- Low cost operating open pit mine generating positive cash flow

  - Negotiated 2-year ore processing contract with Xstrata in Q4 2009
  - Nickel-copper ore trucked to Xstrata mill
  - Consistent ore reserve grade and metallurgical recoveries confirmed
  - Current revenues net of milling and smelting costs of approximately $1.0 million per month
  - Actual current net cash flow of approximately $200,000/month
  - US$2.5 million metal financing facility in place with Auramet Trading LLC

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**Shakespeare Open Pit Mine**
**Open Pit & Truck Haulage @ 1,000 tpd**

*Amounts expressed in Canadian dollars unless noted*

- Revenues per tonne of ore* (net of milling/smelting costs) $45.23
- Operating cost per tonne of ore $34.20
- **Annual cash flow @ 1,000 tpd** ($8.50/lb Ni and $3.20/lb Cu) $2.4 million

  Operating Cash Flow increases by 70% per $1.00/lb increase in Ni price and $0.40/lb increase in Cu price

Shakespeare’s annualized cash flow is estimated to increase to $5.0 million with a US$1.00/lb increase in the nickel price and a US$0.40/lb increase in the copper price.
Shakespeare Mine generates positive cash flow at current metal prices to fund URSA Major’s exploration activity.

Targeting high-grade Nickel and Copper mineralization at past producing Nickel Offsets Mine to build a mineable deposit:

- Highly prospective property located 15 km from Vale’s Coleman Mine and Xstrata’s Strathcona Mill on Foy Offset Dyke.

Significant nickel and copper reserves and resources at Shakespeare Mine and Shining Tree Deposit:

- Over 117 million lbs Nickel and 116 million lbs Copper reserves and measured/indicated resources (NI 43-101 compliant).

Low risk mining operation at Shakespeare:

- Milling and smelting contracts in place with Xstrata Nickel.
- Substantial revenue contribution from cobalt, platinum, palladium and gold.

Full feasibility and permitting completed on 4,500 tpd open pit mine and mill operation at Shakespeare Mine:

- URSA Major has reduced numerous start up risks at Shakespeare by commencing custom milling with Xstrata.

Experience in advancing projects from exploration stage through mine development and operation.
Why invest in URSA Major?

- Proven management
- Attractive properties
- Currently undervalued
- Strategic opportunities

Shakespeare Value Proposition
- What proposed mine has ever had its start-up risk reduced by a test operation of every aspect of the mining, milling and smelting?
- URSA Major has reduced numerous start up risks at the Shakespeare Mine by commencing custom milling with the Xstrata association
# Corporate Profile  TSX: UMJ

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Share Price</td>
<td>$0.11</td>
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<tr>
<td>52-wk Price Range</td>
<td>$0.14 – 0.07</td>
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<tr>
<td>Basic Shares O/S (MM)</td>
<td>65.7</td>
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<tr>
<td>Fully Diluted Shares</td>
<td>73.8</td>
</tr>
<tr>
<td>Market Cap ($ MM)</td>
<td>7.2</td>
</tr>
<tr>
<td>Cash and Liquidity ($ MM)</td>
<td>~1.0</td>
</tr>
<tr>
<td>Debt O/S</td>
<td>Nil</td>
</tr>
</tbody>
</table>

![Historic Chart for Cdn UMJ](chart.png)
# Appendix 1
## UMJ Reserve & Resource Estimates

### Shakespeare Mine

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Au (g/t)</th>
<th>Pt (g/t)</th>
<th>Pd (g/t)</th>
<th>Contained Ni (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Reserves</td>
<td>11,828,000</td>
<td>0.33</td>
<td>0.35</td>
<td>0.02</td>
<td>0.18</td>
<td>0.33</td>
<td>0.36</td>
<td>39,032</td>
</tr>
</tbody>
</table>

The Mineral Reserve is based on indicated Resources Within Optimized Pit Shell above Cdn$24.23/t NSR Cut-off

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Au (g/t)</th>
<th>Pt (g/t)</th>
<th>Pd (g/t)</th>
<th>Contained Ni (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Resources</td>
<td>1,832,000</td>
<td>0.37</td>
<td>0.41</td>
<td>0.03</td>
<td>0.218</td>
<td>0.361</td>
<td>0.387</td>
<td>6,778</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>736,000</td>
<td>0.37</td>
<td>0.39</td>
<td>0.03</td>
<td>0.18</td>
<td>0.316</td>
<td>0.333</td>
<td>2,723</td>
</tr>
</tbody>
</table>

Mineral Resources Beneath Optimized Pit Shell above Cdn$50.00/t NSR Cut-off

### Shining Tree Project

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Contained Ni (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated Resources</td>
<td>1,020,000</td>
<td>0.71</td>
<td>0.36</td>
<td>0.02</td>
<td>7,242</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1,490,000</td>
<td>0.67</td>
<td>0.36</td>
<td>0.03</td>
<td>9,983</td>
</tr>
</tbody>
</table>

All Reserves and Resources listed above are NI 43-101 compliant.