

URSA Major Minerals and Prophecy Platinum Corp. Amalgamate

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TORONTO, ONTARIO -- (Marketwire) -- 07/17/12 -- [URSA Major Minerals Incorporated](#) ("URSA Major" or the "Company") (TSX: UMJ) today reports that further its news release dated May 30, 2012, URSA Major and [Prophecy Platinum Corp.](#) ("Prophecy Platinum") (TSX VENTURE: NKL)(OTCQX: PNIKF)(FRANKFURT: P94P) are pleased to announce that the acquisition of URSA Major by Prophecy Platinum (see joint URSA Major/Prophecy Platinum news, April 16, 2012) was completed on July 16, 2012 (the "Closing Date"). Ross Glanville & Associates Ltd. acted as financial advisor to URSA Major.

The last day of trading of the common shares of URSA Major on the TSX will be close of markets on July 18, 2012.

Following the transaction, Prophecy Platinum will have a total of approximately 58,705,461 common shares issued and outstanding, as well as options and warrants entitling holders to purchase approximately 9,037,347 common shares, at exercise prices ranging from \$7.50 to \$0.9 and having expiry dates ranging from August 9, 2012 to July 13, 2017.

About Prophecy Platinum

[Prophecy Platinum Corp.](#) is a mineral exploration company focused on developing platinum group metals (PGM) and nickel sulphide projects. Defining and driving the company is its flagship Wellgreen PGM Nickel Copper property in Canada's Yukon Territory. Prophecy Platinum's further holdings include the Lynn Lake Nickel Copper project in Manitoba, the Las Aguilas Nickel PGM deposit in Argentina, as well as five prospective claims in Uruguay.

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 Major 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.

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 Ontario 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 the 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 Major and Prophecy Platinum 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 Major and Prophecy Platinum 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 (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release."

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