MINERVA MINERALS LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2012 & 2011

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MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED INTERIM FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Minerva Minerals Limited (the "Company") are the responsibility of the management and Board of Directors of the Company.

The unaudited interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"David Jenkins" (signed)	"Johnny Oliveira" (signed)
President	Chief Financial Officer

NOTICE TO READER

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim financial statements for the three month periods ended December 31, 2012 and 2011 have not been reviewed by the Company's auditors.

Minerva Minerals Limited
Unaudited Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at,	**December 31, 2012 $**	**September 30, 2012 $**
ASSETS		**(Audited)**
Current		
Cash (Note 3)	**154,823**	161,414
Trade and other receivables (Note 4)	**48**	1,824
	154,871	163,238
LIABILITIES		
Current		
Trade and other payables (Note 5)	**6,991**	7,196
	6,991	7,196
Equity		
Capital stock (Note 7 (b))	**660,343**	660,343
Reserve for warrants (Note 8)	**67,059**	67,059
Accumulated deficit	**(579,522)**	(571,360)
	147,880	156,042
	154,871	163,238

Nature of Operations and Going Concern (Note 1)
Commitments and Contractual Obligations (Notes 9 and 12)

Approved on behalf of the Board of Directors on January 30, 2013:

"David Jenkins" (signed)
Director

"James Fairbairn" (signed)
Director

The accompanying notes are an integral part of these unaudited interim financial statements

Minerva Minerals Limited
Unaudited Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the three month periods ended December 31,	2012 $	2011 $
Accounting, audit and legal	**4,495**	4,040
Office, general and administration	**2**	85
Public relations, filing, transfer and regulatory fees	**2,029**	1,917
Exploration and evaluation expenditures (Note 9)	**1,636**	-
Net loss and comprehensive Loss	**8,162**	6,042
Loss per share - basic and diluted	**0.00**	0.00
Weighted average number of common shares - basic and diluted (000's)	**9,201**	9,151

The accompanying notes are an integral part of these unaudited interim financial statements

Minerva Minerals Limited
Unaudited Interim Statement of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital		Reserves		
	Number of shares	Amount	Warrants	Accumulated deficit	Total
Balance at September 30, 2011	9,151,000	$ 654,143	$ 68,259	$ (523,440)	$ 198,962
Shares issued on exercise of warrants	50,000	5,000	-	-	5,000
Transfer of fair value of reserves on warrant exercises	-	1,200	(1,200)	-	-
Net loss for the year	-	-	-	(47,920)	(47,920)
Balance at September 30, 2012	**9,201,000**	**$ 660,343**	**$ 67,059**	**$ (571,360)**	**$ 156,042**
Net loss for the period	**-**	**-**	**-**	**(8,162)**	**(8,162)**
Balance at December 31, 2012	**9,201,000**	**$ 660,343**	**$ 67,059**	**$ (579,522)**	**$ 147,880**

Balance at September 30, 2011	9,151,000	$ 654,143	$ 68,259	$ (523,440)	$ 198,962
Net loss for the period	-	-	-	(6,042)	(6,042)
Balance at December 31, 2011	9,151,000	$ 654,143	$ 68,259	$ (529,482)	$ 192,920

Minerva Minerals Limited
Unaudited Interim Statements of Cash Flows
(Expressed in Canadian dollars)

Three month period ended December 31,	2012 $	2011 $
Operating activities		
Net loss	**(8,162)**	(6,042)
Change in non-cash working capital		
Trade and other receivables	**1,776**	1,566
Trade and other payables	**(205)**	3,799
Cash used in operating activities	**(6,591)**	(677)
Decrease in cash	**(6,591)**	(677)
Cash, beginning of period	**161,414**	201,585
Cash, end of period	**154,823**	200,908

Supplementary Information

Interest paid	-	-
Income tax paid	-	-

The accompanying notes are an integral part of these unaudited interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Minerva Minerals Limited ("the Company") was incorporated on June 5, 2006 under the Canada Business Corporations Act. The Company's head office is located at 204-3540 West 41st Avenue Vancouver, British Columbia, V6N 3E6. The shares of the Company are listed on the Canadian National Stock Exchange ("the CNSX"), and commenced trading on August 13, 2007. The Company is in the business of location, acquisition, exploration and development of mineral properties.

Management of the Company plans to devote its efforts to locate, acquire and explore mineral properties with potential reserves. To date, the Company has not determined whether properties acquired contain ore reserves that are economically recoverable, has yet to commence significant exploration work and is considered to be in the exploration stage.

The Company's ability to continue to operate and to meet its obligations as they come due is dependent upon its ability to obtain additional financing as necessary and to successfully develop its existing mineral property interests or one or more alternative investments. The continued development of the Company's Ashcroft and Lone Tree Showing Property is uncertain as explained in Note 9. The ultimate outcomes of these matters cannot presently be determined because they are contingent on future events.

As at December 31, 2012, the Company had working capital of $147,880 (September 30, 2012 – $156,042), had not yet achieved profitable operations, had accumulated losses of $579,522 (September 30, 2012 - $571,360) and expects to incur further losses in the development of its business, all of which casts substantial doubt upon the Company's ability to continue as a going concern.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These unaudited interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim financial statements were authorized by the Board of Directors of the Company on January 30, 2013.

2.2 Basis of presentation

These unaudited interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's September 30, 2012 annual financial statements. Management advises readers of these unaudited interim financial statements to review the audited financial statements and accompanying notes as at September 30, 2012 in conjunction with the review of these statements.

2.3 Adoption of new and revised standards and interpretations

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial years beginning on or after October 1, 2012. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods:

- IFRS 7 '*Financial Instruments, Disclosures*' - effective for annual periods beginning on or after January 1, 2013, IFRS 7 has been amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting similar arrangements.
- IFRS 9 *'Financial Instruments: Classification and Measurement'* – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.
- IFRS 10 '*Consolidated Financial Statements'* – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- IFRS 11 '*Joint Arrangements'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.
- IFRS 12 '*Disclosure of Interests in Other Entities'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

2. BASIS OF PRESENTATION (continued)

2.3 Adoption of new and revised standards and interpretations (continued)

- IFRS 13 '*Fair Value Measurement'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.
- IAS 1 '*Presentation of Financial Statements'* - the IASB amended IAS 1 with a new requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss.
- IAS 19 '*Employee Benefits*' - effective for annual periods beginning on or after January 1, 2013, a number of amendments have been made to IAS 19, which included eliminating the use of the "corridor" approach and requiring remeasurements to be presented in OCI. The standard also includes amendments related to termination benefits as well as enhanced disclosures.
- IAS 27 '*Separate Financial Statements*' - effective for annual periods beginning on or after January 1, 2013, as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.
- IAS 28 '*Investments in Associates and Joint Ventures'* - effective for annual periods beginning on or after January 1, 2013, as a consequence of the issue of IFRS 10, IFRS 11and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee
- IAS 32 '*Financial instruments, Presentation'* – In December 2011, effective for annual periods beginning on or after January 1, 2013, IAS 32 was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date.

The Company has not early adopted these standards, amendments and interpretations; however, the Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

3. CASH

The balance at December 31, 2012, consists of cash on deposit with major Canadian banks in general interest-bearing accounts totaling $154,823 (September 30, 2012 - $161,414).

(Expressed in Canadian dollars)

4. TRADE AND OTHER RECEIVABLES

The Company's trade and other receivables arise from harmonized sales tax ("HST") due from the Canadian government. These are broken down as follows:

	As at,			
		December 31, 2012		September 30, 2012
		$		$
HST receivable		**48**		1,824
Total trade and other receivables	**$**	**48**	$	1,824

At December 31, 2012, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note 14.

The Company holds no collateral for any receivable amounts outstanding as at December 31, 2012.

5. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The following is an aged analysis of the trade and other payables:

	As at,			
		December 31, 2012		September 30, 2012
		$		$
Less than 3 months		**6,991**		7,196
Total trade and Other Payables	**$**	**6,991**	$	7,196

6. RELATED PARTY TRANSACTIONS

Certain corporate entities and consultants that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company provide consulting and other services to Minerva. All transactions were conducted in the normal course of operations and are measured at the exchange amounts as follows:

During the three month period ended December 31, 2012, the Company incurred accounting, audit and legal expenses of $3,000 (2012 - $Nil) to an officer of the Company.

(Expressed in Canadian dollars)

7. SHARE CAPITAL

(a) Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares with no par value.

(b) Changes in issued capital stock to December 31, 2012 were as follows:

	Number of Shares	Amount $
Balance, September 30, 2011	9,151,000	654,143
Shares issued pursuant to exercise of stock options	50,000	5,000
Reserve for warrants transferred on exercise of stock options	-	1,200
Balance, September 30, 2012 and December 31, 2012	9,201,000	660,343

(c) Stock options

During the 2007 year, a stock option plan was approved by the directors and shareholders of the Company. The plan provides that the aggregate number of shares reserved for issuance is to be 10% of the total number of issued and outstanding common shares of the Company from time to time. These options vest immediately when issued, unless otherwise stated.

As at December 31, 2012, the Company had 920,100 (September 30, 2012 – 920,100) options available for issuance under the plan.

As at December 31, 2012, there were no stock options outstanding under this plan.

(d) Warrants

As at December 31, 2012, the outstanding warrants to purchase common shares are as follows:

	Number Of Warrants	Weighted Average Exercise Price $
Balance, September 30, 2011	2,320,000	0.10
Warrants exercised	(50,000)	0.10
Warrants expired	(2,270,000)	0.10
Balance, September 30, 2012 and December 31, 2012	-	-

(Expressed in Canadian dollars)

8. RESERVE FOR WARRANTS

Reserve for warrants is comprised of the following:

	December 31, 2012	September 30, 2012
Balance, beginning of the period/year	**$ 67,059**	$ 68,259
Fair value transferred on exercise of warrants	**-**	(1,200)
Balance, end of period/year	**$ 67,059**	$ 67,059

9. EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenses for the Company are broken down as follows:

	Three month period ended December 31		**Cumulative to date ***
	2012	2011	
Ashcroft 1	$ -	$ -	**$ 62,380**
Lone Tree Showing	**1,636**	-	**23,667**
Exploration and evaluation expenditures	**$ 1,636**	$ -	**$ 86,047**

* Only properties currently under exploration are included in this figure.

Ashcroft 1 Claim, B.C., Canada

Effective June 6, 2006 the Company acquired a 100% mineral interest in a 491 hectare property located near Cache Creek in the Kamloops Mining Division, British Columbia for cash consideration of $100.

The claim is currently in good standing until June 14, 2013. Exploration expenditures of $8 per hectare, or payment in lieu of such expenditures, will be required to renew the claim beyond that date. During the three month period ended December 31, 2012, the Company incurred payments in lieu of exploration expenditures totalling $Nil (2011 - $Nil), which was charged to operations.

Lone Tree Showing, Claim Nos. 1, 2, 3 and 4, B.C., Canada

Effective December 3, 2007 the Company acquired a 100% interest in the Lone Tree Showing claims, for cash consideration of $12,000. The four mineral claims, totaling 409 hectares are located directly to the west of the Ashcroft property near Cache Creek in the Kamloops Mining Division, British Columbia.

The claims are in good standing with renewal dates ranging from August 8, 2013 to November 17, 2013. Exploration expenditures of $4 per hectare, or payment in lieu of such expenditures, are required to renew the claim beyond the initial claim register dates (August 8, 2007 to November 17, 2007) for each of the second and third anniversary years, and $8 per hectare for each subsequent anniversary year. During the three month period ended December 31, 2012, the Company incurred payments in lieu of exploration expenditures totalling $1,636 (2011 - $Nil), which was charged to operations.

Ownership of mineral interests involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance histories of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three month period ended December 31, 2012. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be equity, which is comprised of share capital, reserve accounts, and accumulated deficit, which as at December 31, 2012 totaled $147,880 (September 30, 2012 - $156,042).

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of mineral deposits. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments, such as cash, and short-term guarantee deposits, all held with a major Canadian financial institution.

11. FINANCIAL INSTRUMENTS

Fair Value Hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

11. FINANCIAL INSTRUMENTS (continued)

Fair Value

The Company has designated its cash as FVTPL, which is measured at fair value. Trade and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair value. Trade and other payables are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair value. Fair values of trade and other receivables trade and other payables are determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. As at December 31, 2012, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations.

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions.

Interest Rate Risk

The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2012, the Company had current assets of $154,871 (September 30, 2012 - $163,238) and current liabilities of $6,991 (September 30, 2012 - $7,196). All of the Company's financial liabilities and receivables are subject to normal trade terms. The Company had current working capital as of December 31, 2012, of $147,880 (September 30, 2012 – $156,042).

12. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.