

**FORM 51-102F3**

**Material Change Report**

**UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company:**

**Minerva Minerals Limited**  
Suite 204, 3540 West 41st Avenue  
Vancouver, B.C.  
V6N 3E6

(the "Company")

2. **Date of Material Change:**

April 8, 2013

3. **News Release:**

A news release was disseminated on April 8, 2013 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announces property acquisition, proposed share consolidation and change of name.

5. **Full Description of Material Change:**

See attached News Release.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

David E. Jenkins, President, Chief Executive Officer and Director

Telephone: (604) 687-4432

9. **Date of Report:**

April 8, 2013

# MINERVA MINERALS LIMITED

SUITE 204, 3540 WEST 41ST AVENUE  
VANCOUVER, B.C.  
V6N 3E6

## NEWS RELEASE

### MINERVA PROPERTY ACQUISITION, PROPOSED SHARE CONSOLIDATION AND CHANGE OF NAME

**April 8, 2013**

**Minerva Minerals Limited** (the “Company”) (CNSX: “MIL”) is pleased to announce that that it has entered into an option agreement with K & K Consulting Limited and Keith Metcalfe to acquire a 100% interest in five (5) mineral claim tenures totaling 13,777 hectares (34,044 acres) located within the La Ronge Gold Belt District, north-central Saskatchewan (the “Greywacke Property”). The claims were oriented to cover the extension of the “Wacke Trend”, a known gold bearing assemblage of volcanoclastic rocks. Although very little work has been carried out along this highly prospective trend, a recent airborne survey along with geological reconnaissance has identified the Wacke Trend over a strike length in excess of 40 kilometers. The project area is contiguous to the LaRonge South Gold Joint Venture property hosting the Greywacke Deposit, currently under development. The operator of that project has recently completed a 43-101 resource calculation respecting the near surface expression of two of the high grade gold occurrences on the property. An initial exploration program on the Greywacke Property is currently being planned for the upcoming field season.

Pursuant to the terms of the option agreement, the Company can acquire a 100% interest in the Greywacke Property by making cash payments of \$50,000 payable in instalments, by issuance of 1,000,000 post-consolidated common shares and by incurring \$50,000 in expenditures on the Greywacke Property prior to December 31, 2013. The Greywacke Property is subject to a 1% net smelter returns royalty, which may be purchased by the Company for \$1,000,000, less any previously paid NSR payments.

The Company also announces that it intends to proceed with a share capital restructuring which will include a change of name and trading symbol.

The proposed share consolidation will exchange one (1) new common share without par value for every two (2) old common shares, with any fractional shares being rounded to the nearest lower whole share. The Company’s currently issued and outstanding share capital consists of 9,201,000 common shares; upon consolidation, there will be 4,600,500 common shares issued.

In conjunction with the share consolidation, the Company intends to change its name to “Greywacke Exploration Ltd.” and change its trading symbol to “GWL”.

The proposed share consolidation and change of name, which are subject to shareholder and regulatory acceptance, are to facilitate future equity financings by the Company. Shareholder approval will be sought at a Special Meeting of shareholders scheduled for May 22, 2013.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ “*David E. Jenkins*”

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**David E. Jenkins,**  
President, Chief Executive Officer and Director

*The Canadian National Stock Exchange has neither approved nor disapproved of the contents of this press release.*