

MINERVA MINERALS LIMITED

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

INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Minerva Minerals Limited (the “Company”) for use at the special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia on Wednesday, May 22, 2013 at 10:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Common Shares”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

Unless otherwise stated, the information contained in this Information Circular is given as at April 12, 2013.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder of the Company who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of the Company may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

1. at the offices of the registrar and transfer agent of the Company, Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
2. at the registered office of the Company, Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of the Company personally attending the Meeting and voting his or her shares.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Beneficial Holder”) but which

are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Proxyholders named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof 9,201,000 common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be April 12, 2013, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING
David E. Jenkins	1,724,500 common shares	18%
49 North Resources Inc.	1,292,000 common shares	14%

The directors have determined that all shareholders of record as of the 12th day of April, 2013 will be entitled to receive notice of and to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The instrument of proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited either at the office of the Registrar and Transfer Agent of the Company, Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or at the Head Office of the Company not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. SHARE CONSOLIDATION

To assist the Company in attracting future equity financing, the Board of Directors proposes to consolidate the share capital on the basis of two (2) existing common shares for one (1) new common share (the "Consolidation").

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass with or without amendment the following special resolution:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the authorized and issued common share capital of the Company be altered by consolidating all of the 9,201,000 issued common shares without par value into 4,600,500 common shares without par value, on the basis that up to every two (2) common shares be consolidated into one (1) common share without par value;
2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, articles of amendment of the Company, as required pursuant to the *Canada Business Corporations Act*, and to do all such other acts or things necessary or desirable to implement, carry out and give effect to the said consolidation of shares; and
3. the directors of the Company are hereby authorized, in their discretion, to revoke this special resolution or any portion thereof before it is acted upon without further approval or authorization of the shareholders of the Company.

Under the *Canada Business Corporations Act*, any company may, by special resolution unless otherwise specified in the Company's By-laws, alter its constating documents to consolidate its share capital. To be approved, the above special resolution must be passed by not less than two-thirds of the votes cast by shareholders at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the special resolution.**

The proposed Consolidation will not alter or change in any way any shareholder's proportion of votes to total votes, however, the total votes capable of being cast by shareholders at a General Meeting of the Company in the future will be reduced if the resolution is passed. Any resulting fractional share will be dealt with by taking the number of shares issuable on the exchange to the nearest lower whole share. In the event that the proposed share Consolidation is not approved by the special resolution of the shareholders, the Company will not proceed with this matter.

The Board of Directors recommends that the shareholders vote in favour of the Consolidation, in order to assist the Company to obtain new financing.

II. NAME CHANGE

In conjunction with the proposed Consolidation, the Board of Directors intends to change the name of the Company in accordance with the requirements of the Canadian National Stock Exchange (the "CNSX") which requires an issuer listed on the CNSX effecting a consolidation of its listed shares to also change its name. Shareholders of the Company will therefore be asked at the Meeting to consider and, if thought advisable, to authorize by means of a special resolution, an amendment to the articles of the Company to change the name of the Company to "Greywacke Exploration Ltd.", or such other name as may be approved by the Board of Directors and applicable regulatory authorities (the "Name Change").

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass with or without amendment the following special resolution:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended to change the name of the Company to "Greywacke Exploration Ltd.", or such other name as may be approved by the board of directors of the Company and applicable regulatory authorities;

2. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver, or cause to be delivered, articles of amendment of the Company, as required pursuant to the *Canada Business Corporations Act*, and to do all such other acts or things necessary or desirable to implement, carry out and give effect to the said change of name; and
3. the directors of the Company are hereby authorized, in their discretion, to revoke this special resolution or any portion thereof before it is acted upon without further approval or authorization of the shareholders of the Company.

To be approved, the above special resolution must be passed by not less than two-thirds of the votes cast by shareholders at the Meeting in respect of this special resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the special resolution.**

Notwithstanding that the above special resolution is passed at the Meeting, the directors of the Company may revoke it at any time prior to the filing of articles of amendment implementing the Name Change.

In the event that the Consolidation is authorized by special resolution of the shareholders of the Company but the requisite shareholder approval for the Name Change is not obtained, the Board of Directors intends to seek an exemption from the above-mentioned requirements of the CNSX in order to proceed with the Consolidation without having to change the name of the Company. In the event the Name Change is authorized by special resolution of the shareholders of the Company, the Company intends to change its CNSX stock symbol to "GWL".

Following the filing by the Company of articles of amendment implementing the Consolidation and the Name Change (*assuming that the Consolidation and the Name Change special resolutions are passed at the Meeting*), a letter of transmittal will be sent by mail to registered shareholders advising them that such articles of amendment have been filed, and instructing them on how to surrender their currently held share certificates ("Old Share Certificates") for replacement share certificates of "Greywacke Exploration Ltd." representing the number of Common Shares to which they are entitled as a result of the Consolidation. No delivery of a new share certificate to a shareholder will be made until the shareholder has surrendered his Old Share Certificate. Until surrendered, each Old Share Certificate will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com. Shareholders may contact the Company at Suite 204, 3540 West 41st Avenue, Vancouver, B.C., V6N 3E6 to request copies of the Company's financial statements and related management discussion and analysis of financial results. Financial information for the Company is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The comparative annual and interim financial statements and related management discussion and analysis of the Company may also be viewed on the SEDAR website.

GENERAL

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia as of the 12th day of April, 2013.

BY THE ORDER OF THE BOARD OF DIRECTORS OF
MINERVA MINERALS LIMITED

“David E. Jenkins”
President and Chief Executive Officer