

MINERVA MINERALS LIMITED

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NEWS RELEASE

MINERVA ANNOUNCES CHANGE OF NAME AND CONSOLIDATION OF SHARES

May 24, 2013

Minerva Minerals Limited (the “Company”) (CNSX: “MIL”) announces that upon shareholder approval on May 22, 2013, the Company’s name changed to “Greywacke Exploration Ltd.” (the “Change of Name”).

The common shares of the Company will commence trading on the Canadian National Stock Exchange (the “CNSX”) on May 28, 2013 under the new name “Greywacke Exploration Ltd.” and the new stock symbol “GWL”. The new CUSIP number will be 39808H104 and the new ISIN number will be CA39808H1047. The Company has set Thursday, May 30, 2013 as the record date for the change of name and share consolidation.

Concurrent with the Change of Name, the Company will also consolidate its common shares on the basis of one (1) post-consolidated common share for every two (2) pre-consolidated common shares held (the “Consolidation”).

The Change of Name and Consolidation were approved by shareholders of the Company at the Company’s Special Meeting held on May 22, 2013 (the “Meeting”). As at the date of the Meeting, the Company had 9,201,000 common shares issued and outstanding and will have approximately 4,600,500 common shares issued and outstanding following the Consolidation. Any resulting fractional share will be dealt with by taking the number of shares issuable on the exchange to the nearest lower whole share.

Letters of Transmittal with respect to the Consolidation are being mailed to all registered shareholders of the Company as at May 24, 2013. All registered shareholders will be required to send their respective certificates representing the pre-consolidated common shares along with a properly executed letter of transmittal to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), all in accordance with the instructions provided in the letter of transmittal. All shareholders who submit a duly completed letter of transmittal, along with their respective pre-consolidated common share certificate(s) to Computershare, will receive a post-consolidated common share certificate bearing the new name of the Company.

Further details of the Consolidation are contained in the Company’s Information Circular dated as of April 12, 2013 prepared for the Meeting, available on SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS

s/ “David E. Jenkins”

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.