

MINERVA MINERALS LIMITED

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NEWS RELEASE

MINERVA ANNOUNCES PRIVATE PLACEMENT

May 11, 2011

Minerva Minerals Limited (the “Company”) (CNSX: “MIL”) is pleased to announce that it has arranged a non-brokered private placement of up to 4,000,000 units (the “Units”) at a price of \$0.07 per Unit to raise gross proceeds of up to \$280,000 (the “Private Placement”). Each Unit will consist of one common share and one-half of one share purchase warrant (the “Warrants”). Each whole Warrant will entitle the holder to purchase one additional common share at a price of \$0.10 per common share for a period of 12 months following the closing date, scheduled for May 31, 2011.

The Company will pay finder’s fees of 8% in cash and 8% in finder’s warrants (the “Finder’s Warrants”) to Gillford Capital Inc. (the “Finder”) in relation to this financing, in accordance with regulatory policies. Each Finder’s Warrant will entitle the Finder to purchase one common share at a price of \$0.10 per common share for a period of 12 months following the closing date.

The proceeds from the Private Placement will be used for general working capital purposes.

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.