

**MINERVA MINERALS LIMITED**

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**NEWS RELEASE**

**MINERVA CLOSES PRIVATE PLACEMENT**

**June 24, 2011**

**Minerva Minerals Limited** (the “Company”) (CNSX: “MIL”) is pleased to announce that it has closed a non-brokered private placement of 4,000,000 units (the “Units”) at a price of \$0.07 per Unit for proceeds of \$280,000 (the “Private Placement”). Each Unit consists of one common share and one-half of one share purchase warrant (the “Warrants”); each whole Warrant entitles the holder to purchase one additional common share at a price of \$0.10 per common share until June 21, 2012.

The Company paid finder’s fees totaling \$22,400 and issued an aggregate 320,000 finder’s warrants (the “Finder’s Warrants”) to finders who assisted with this placement, in accordance with regulatory policies. Each Finder’s Warrant will entitle the holder to purchase one common share at a price of \$0.10 per common share until June 21, 2012.

All securities issued pursuant to the private placement are subject to a hold period expiring October 22, 2011.

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”*

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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.*