MINERVA MINERALS LIMITED
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NEWS RELEASE

MINERVA ANNOUNCES PROPOSED ACQUISITION OF NICKEL OIL & GAS CORP. AND PRIVATE PLACEMENT

May 21, 2010

Minerva Minerals Limited (the "Company") (CNSX: "MIL") is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") dated May 20, 2010 with Nickel Oil & Gas Corp. ("Nickel"), to acquire Nickel by way of a business combination (the "Transaction").

The Company is also pleased to announce that it has arranged a non-brokered private placement of up to 1,680,000 common shares (the "Shares") of the Company at a price of $0.15 per Share to raise gross proceeds of $252,000 (the "Private Placement"). The Company may pay finder's fees to arm's length finders, consisting of: (i) a finder's fee equal to 10% of the Private Placement proceeds payable in cash or common shares of the Company, and (ii) that number of non-transferable finder's warrants (the "Finder's Warrants") equal to 10% of the number of Shares sold, each Finder's Warrant entitling the holder to purchase one common share in the capital of the Company for a period of one year from the date of issuance at a purchase price of $0.20 per share. The Private Placement will be subject to regulatory approval.

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

Nickel

The following is a summary of Nickel's existing business.

Nickel (formerly Canada Nickel Corp.) is a private oil and gas exploration company incorporated pursuant to the laws of British Columbia. Nickel's current number of shares issued and outstanding is 35,129,542 and working capital approximately $450,000.

During 2009, Nickel entered into two joint venture agreements (the "Joint Venture") with a Canadian intermediate oil and gas producer. The Joint Venture makes available to Nickel a liquids rich gas prospects within established gas producing fairways in the Brewster and Pine Creek areas of Alberta. Nickel's Joint Venture partner reported total production of approximately 15,000 Barrels of Oil Equivalent per Day in Q1, 2010 and has a market capitalization of approximately $1.3 billion. The Joint Venture Partner will operate the projects.

The Brewster property is located in West Central Alberta. According to the Joint Venture agreement, Nickel earned a 20% working interest in one section of land (640 acres) by paying 100% of the completion costs on the well that was previously drilled by the Joint Venture partner. This well has been currently shut in pending further evaluation. Subsequent to the

completion operation, Nickel earned a 48% working interest in the second section by paying 100% of the drilling and completion costs. This well was completed in two intervals of the Belly River formation. The well's initial test rate was approximately 2 million cubic feet per day, an estimated 360 barrel of oil equivalent (BOE) production, plus 30 to 40 barrels of highly valued condensate (light oil). A joint venture party holding a 20% interest in the well elected not to participate in the operations and consequently has forfeited its 20% interest in production from the well until such time as the parties participating in the operation have collectively recovered a penalty equal to 400% of the operation costs associated with the drilling and completion of this well. As result, Nickel effectively holds a 68% interest in this well until such time as the 400% penalty has been recovered and a 48% working interest thereafter. Nickel has an option to earn a 48% interest in a third section at Brewster by paying 80% of drilling and completion costs.

Nickel also entered into a farmout and option agreement with respect to the Pine Creek area, Alberta. This agreement granted Nickel the option to earn the following petroleum and natural gas rights:

a. 25% interest in 54-18-W5M: Section 29 to the base Notikewin, by paying 100% of the costs of re-entering and completing a previously drilled well on Section 29;

b. 60% interest in 55-18-W5M: Section 1 and Section 12 to the base Rock Creek by paying 100% of the costs of drilling and completing, capping or abandoning a well on either of Section 1 or Section 12; and

c. 60% interest in 55-18-W5M: Section 9 to the base Notikewin by paying 100% of the costs of drilling and completing, capping or abandoning a well on Section 9.

There is good well control in the Pine Creek area with recent success by other oil and gas companies and close proximity to infrastructure.

Proposed Acquisition

Under the terms of the Letter of Intent, the Company will acquire all of the issued and outstanding securities of Nickel by way of a business combination pursuant to a plan of arrangement or a statutory amalgamation, or in such other manner as the parties may agree upon, on the basis that each Nickel shareholder will receive one common share of the Company in consideration for each common share of Nickel.

Proposed Nickel Financing

Nickel has engaged MGI Securities Inc. ("MGI") to act as agent for a financing (the "Nickel Financing") of not less than $3 million and up to a maximum $5 million (the "Maximum Financing"). The Maximum Financing will consist of $3 million flow-through common shares of Nickel ("Flow-Through Shares") at a price of $0.25 per Flow-Through Share and $2 million of units at a price of $0.20 per unit ("Unit"). Each Unit will consist of one common share and one common share purchase warrant ("Unit Warrant") of Nickel. Each Unit Warrant will be exercisable into one further common share of Nickel at a price of $0.25 for a period of one-year from closing (the "Warrant Period"). The Unit Warrant will contain accelerated exercise provisions which will permit Nickel to require the holder to exercise the Unit Warrant if the

closing price of Nickel's shares (or the share of any resulting issuer in the event of a merger, amalgamation, plan of arrangement or similar transaction) is in excess of $0.50 for a period of ten consecutive trading days.

In consideration of MGI acting as the agent for the Nickel Financing, MGI will be compensated by way of a non-refundable work fee of $25,000, and 8% in cash commission based on the aggregate number of Flow-Through Shares and Units sold pursuant to the Nickel Financing. In addition, Nickel will issue to MGI, warrants on closing ("Agent's Warrants") equal to 8% of the aggregate number of Flow-Through Shares and Units sold. Each such Agent's Warrant entitles the holder to purchase one Unit of Nickel at $0.20 per Unit at any time prior to the date that is 24 months from the applicable date of issuance.

The proceeds of the Nickel Financing will be used to fund the exploration program and for general working capital purposes.

General

On completion of the Transaction, the board of directors of the Company will be comprised of one nominee of the Company and up to four nominees of Nickel.

Upon the completion of the Transaction, the Company's name will be changed to "Nickel Oil & Gas Corp." or such other name as the board of directors may select.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, satisfactory due diligence review being completed by May 28, 2010, the directors, officers and 10% or greater shareholders of the parties entering into lock-up agreements by May 28, 2010, execution of a definitive agreement by June 30, 2010, completion of the Private Placement, completion of the Nickel Financing, and, where required, court approval, shareholder approval and regulatory approval.

ON BEHALF OF THE BOARD OF DIRECTORS

"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.