

**MINERVA MINERALS LIMITED**

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

**NEWS RELEASE**

**MINERVA ANNOUNCES UPDATE TO PROPOSED ACQUISITION  
OF NICKEL OIL & GAS CORP.**

**June 7, 2010**

**Minerva Minerals Limited** (the “Company”) (CNSX: “MIL”), by news releases dated May 21 and May 31, 2010, announced that it has entered into a letter of intent with Nickel Oil & Gas Corp. (“Nickel”) whereunder the Company has agreed to acquire all of the issued and outstanding common shares of Nickel, by way of a business combination, subject to certain stipulated terms and conditions.

Nickel and the Company have now each completed its due diligence review and are currently engaged in negotiating the terms of a definitive agreement, to be executed no later than June 30, 2010.

ON BEHALF OF THE BOARD OF DIRECTORS

*“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.*