

# FORM 7

## MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Minerva Minerals Limited (the "Issuer").

Trading Symbol: MIL

Number of Outstanding Listed Securities: 4,731,000

Date: March 1, 2011

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

### General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer is in the business of location, acquisition, exploration and development of mineral properties. Management of the Issuer plans to devote its efforts to locate, acquire and explore mineral properties with potential reserves. To date, the Issuer has not determined**

**whether its properties contain ore reserves that are economically recoverable, has not commenced significant exploration work and is considered to be in the development stage.**

2. Provide a general overview and discussion of the activities of management.

**During the month of February, the Issuer examined data relating to the potential acquisition of other exploration properties.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**No exploration work was carried out on the Company's properties during the month of February.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**No drilling, exploration or production programs were amended or abandoned during the month of February.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**No new business relationships were entered into during the month of February.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**No contracts or agreements expired or were terminated during the month of February.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**There were no acquisitions and no dispositions of the Issuer's assets during the month of February.**

8. Describe the acquisition of new customers or loss of customers.

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**There were no employee hirings, terminations or lay-offs during the month of February.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**There were no labour disputes or resolutions to labour disputes during the month of February.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**The Issuer is not aware of any legal proceedings to which the Issuer has become a party during the month of February.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**The Issuer did not incur or repay any indebtedness during the month of February.**

14. Provide details of any securities issued and options or warrants granted.

**No shares, options or warrants were issued or granted during the month of February.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds*

15. Provide details of any loans to or by Related Persons.

**There were no loans to or by Related Parties during the month of February.**

16. Provide details of any changes in directors, officers or committee members.

**There were no changes to the Company's directors, officers or committee members during the month of February.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Issuer has no history of earnings and there are no known commercial quantities of mineral reserves on the Issuer's properties. The Issuer's properties are currently in the exploration stage only. There is also no guarantee of the Issuer's title to its properties. The Issuer and its assets may become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be**

granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical expertise. The Issuer is currently largely dependent on the performance of its directors and there is no assurance the Issuer can maintain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March1, 2011

David Jenkins  
Name of Director or Senior Officer

Signed "David Jenkins"  
Signature

President and CEO  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Minerva Minerals Limited	February	11/03/01
Issuer Address		
Suite 204, 3540 West 41 <sup>st</sup> Avenue		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C., Canada V6N 3E6	(604) 687-4709	( 604) 687-4432
Contact Name	Contact Position	Contact Telephone No.
David Jenkins	President & CEO	(604) 687-4432
Contact Email Address	Web Site Address	
djenkins@telus.net	N/A	