

Musgrave Minerals Ltd: Bonanza Hit Highlights High-Grade Potential at Big Sky

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky Prospect along the new gold corridor south-west of Lena and Break of Day on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

Musgrave Managing Director Rob Waugh said: "This is a very good result and highlights the high-grade potential at Big Sky over the broader 2.6km of strike. It is unusual on the Yilgarn to see such coarse gold in RC drill chips and the results validate our belief that there are high grade zones within the Big Sky trend."

"The identification of a new dolerite hosted zone in the footwall of Big Sky is also a positive. This could be the southern extension of the same dolerite unit identified to the north on the Evolution JV. Gold can be hosted in many different rock types on the Yilgarn but dolerites are one of the most prolific host lithologies for large deposits. We are drilling full steam ahead to deliver a maiden resource for Big Sky in Q2 2022. It's an exciting area and we look forward to updating the market with further results as assays are received."

Infill drilling has identified a bonanza style grade (1m @ 898g/t Au from 49m down hole) which is supported by a repeat assay and coarse visible gold (Figure 2) identified in the logged sample (the portion not assayed). Further to this result, new RC drillholes continue to identify strong gold mineralisation in previously untested areas. A number of these new high-grade gold results are within a newly identified dolerite host unit in the footwall of the previously reported Big Sky results. This new gold mineralisation remains open along strike and down dip.

Big Sky Prospect

RC drilling south-west of Lena within the new 7km-long gold corridor on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (1-6m) at Big Sky. The Big Sky gold anomaly (Figures 1 and 3*) is defined over 2.6km of continuous strike.

Infill resource definition RC drilling is continuing to test the continuity, grade and down dip extent of the Big Sky mineralisation in weathered and fresh basement rock (Figures 1, 3, 4, 5 & 6*). The Big Sky Prospect is approximately 2km south-west of Break of Day.

A combination of six-metre composite samples and one-metre individual samples have been received from a further 14 RC drill holes in the current program at Big Sky and the results are presented in Tables 1a and 1b. Infill drilling is continuing with the focus on delivering a maiden Resource Estimate in Q2 2022.

Significantly, the drilling intersected a bonanza grade intersection at the Big Sky Prospect along with several other high-grade intercepts including:

- o 2m @ 6.0g/t Au from 32m (21MORC277), and
- o 28m @ 35.9g/t Au from 49m (21MORC277), including;
- o 1m @ 898g/t Au from 49m with coarse visible gold (see Figure 2* below)
- o 1m @ 31.1g/t Au from 97m (21MORC275)
- o 1m @ 18.0g/t Au from 36m (21MORC276)
- o 1m @ 9.9g/t Au from 60m (21MORC278)
- o 3m @ 6.2g/t Au from 39m (21MORC279)

Further infill drilling is currently being planned around the bonanza gold result in 21MORC277.

RC drilling has also identified high-grade gold mineralisation in a newly identified dolerite host unit just metres into the footwall of the Big Sky mineralised zone (Figures 4 & 6*). This unit could be the southern extension of the same dolerite unit hosting the gold mineralisation on the Evolution JV tenure to the north. This new dolerite hosted gold mineralisation remains open along strike and down dip. Assay results for further infill drilling in this area are awaited.

Significant new intersections in the footwall dolerite at Big Sky include:

- o 7m @ 8.6g/t Au from 43m (21MORC212), including:
- o 1m @ 55.2g/t Au from 44m
- o 3m @ 13.2g/t Au from 3m (21MORC213) and
- o 2m @ 6.0g/t Au from 94m to EOH
- o 6m @ 3.6g/t Au from 24m (21MORC216)
- o 10m @ 3.3g/t Au from 106m (21MORC279), including:
- o 2m @ 12.0g/t Au from 110m

A 9,000m aircore drilling program is currently being planned to test this new mineralised target zone over an extended strike extent of more than 5km.

Drill hole and assay details are presented in Tables 1a,1b, 2a and 2b. All composite intervals assaying above 1g/t have been reported in this release. One-metre samples from anomalous gold composites have been submitted for individual analysis with results pending.

The ongoing focus is on the higher grade and thicker intervals of gold mineralisation intersected to date. The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky prospect has the potential to add to the Company's existing resource base at Cue.

Big Sky One-metre re-samples

One-metre re-samples of previously reported six-metre composites from 39 RC drill holes at the Big Sky Prospect (Figures 1 & 2) have confirmed the results from the six-metre composite sampling. Mineralised intersections from one-metre resamples include:

- o 5m @ 4.5g/t Au from 46m (21MORC123)
- o 4m @ 5.3g/t Au from 18m (21MORC124)
- o 17m @ 1.0g/t Au from 47m (21MORC125)
- o 15m @ 3.0g/t Au from 34m (21MORC132), including:
- o 8m @ 5.3g/t Au from 40m
- o 11m @ 1.0g/t Au from 55m (21MORC135)
- o 3m @ 14.5g/t Au from 33m (21MORC139)
- o 4m @ 4.0g/t Au from 34m (21MORC141)
- o 13m @ 1.2g/t Au from 44m (21MORC148)
- o 5m @ 7.4g/t Au from 13m (21MORC157), including:
- o 2m @ 17.6g/t Au from 15m
- o 8m @ 2.0g/t Au from 44m (21MORC160)

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/64V0GSL0>

About Musgrave Minerals Ltd:

[Musgrave Minerals Ltd.](#) (ASX:MGV) is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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