Musgrave Minerals Ltd: Infill Drilling at Break of Day Confirms High Grades

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report assay results for 18 reverse circulation ("RC") drill holes from the recent infill program at Break of Day. Drilling has confirmed a number of near surface extensions to the gold mineralisation at Break of Day on the Twilight and Velvet gold lodes. The intent of the program was to identify shallow extensions to the existing gold lodes and improve the confidence in the geological model. The majority of this drilling was within the limits of the existing Break of Day resource estimate, however some intervals of high grade gold were intersected outside the current resource.

Musgrave Managing Director Rob Waugh said: "These are encouraging results and confirm the near surface gold potential on the Twilight and Velvet gold lodes. The identification of high-grade results outside the existing Twilight and Velvet geological model increases the upside potential and the possibility of additional, previously unidentified lodes being discovered."

Break of Day

The current resource estimate for the Cue Gold Project totals 6.45Mt @ 3.0g/t Au for 613koz including the Break of Day deposit (868Kt @ 7.2g/t Au for 199koz contained gold) and the Lena deposit (4.3Mt @ 2.3g/t Au for 325koz contained gold) located 130m to the west (see MGV ASX announcements dated 14 July 2017 and 17 February 2020).

This current resource estimate does not include any recent results from the new Starlight and White Light gold discoveries. The updated resource estimate incorporating these results is scheduled for late October 2020.

The Twilight and Velvet gold lodes at Break of Day are located on the Company's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

Eighteen short infill RC holes have been completed to further test the near surface Twilight and Velvet gold lodes at Break of Day to aid in the proposed resource update. The mineralisation consists of quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence and typically dips steeply to the west (Figure 2*). All assays and drill hole details are reported in Tables 1a and 1b.

Musgrave's decision to extend the RC and diamond drill programs at Break of Day on the basis of the exceptional results received to date, and a backlog of samples at the laboratory, will delay the updated Break of Day resource estimate which will include the Starlight and White Light gold lodes, to late October 2020.

Discussion of Results

A combination of six metre composites and one metre individual samples have been analysed from the RC holes drilled in the current program with details presented in Tables 1a and 1b*. All 6m composite samples above 0.1g/t Au have been re-submitted for individual 1m sample analysis.

Significant new intercepts on the Twilight and Velvet lodes at Break of Day include:

o 9m @ 3.1g/t Au from 30m (20MORC110) and;
o 3m @ 40.0g/t Au from 83m (20MORC110)
o 3m @ 20.8g/t Au from 79m (20MORC099)
o 3m @ 9.2g/t Au from 44m (20MORC088)
o 9m @ 5.6g/t Au from 106m (20MORC090) including;
o 2m @ 16.0g/t Au from 110m
o 2m @ 13.3g/t Au from 39m (20MORC082)
o 2m @ 5.0g/t Au from 15m (20MORC079)
o 7m @ 2.1g/t Au from 18m (20MORC080)
o 6m @ 1.2g/t Au from 32m (20MORC092)

Drilling also identified intercepts approximately 60m north of the Starlight lode that do not align with the

current interpreted geological model. These intersections may reflect possible new lodes and include:

o 5m @ 13.8g/t Au from 63m (20MORC088) including;
o 2m @ 32.8g/t Au from 63m
o 1m @ 18.5g/t Au from 45m (20MORC099)

Further follow-up drilling is currently being planned to test this position.

Ongoing Exploration

Musgrave 100% tenements

- Further assays from RC and diamond drilling on the Starlight and White Light lodes at Break of Day are expected soon.

- A resource update for Break of Day including Starlight and White Light is now expected in late October due to an extension of the drilling program and delays with sample analysis due to increased sample volumes at the laboratory.

- Regional Phase 1 aircore/RC drilling of Starlight analogue targets is continuing. Drilling on ten of a planned 18 targets is now complete, with first assays expected in October.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin has commenced with approximately 10,000m completed of a planned 21,900m program.

- An interpretation of passive seismic survey data acquired to better estimate cover depths over prospective undrilled areas of Lake Austin is now complete with further target areas identified.

THE CUE PROJECT

The Cue Project ("the Project") is located in the Murchison district of Western Australia (Figure 3*) and hosts Mineral Resources (Indicated and Inferred) totalling 6.45Mt @ 3.0g/t gold for 613,000oz contained gold (MGV ASX announcement dated 17 February 2020, "Lena Resource Update"). The Company has defined a +28km-long prospective gold corridor that includes the Break of Day-Starlight, Lake Austin North and Mainland-Consols gold discoveries.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day/Starlight, Lena and Lake Austin North. Musgrave's intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders.

Musgrave has executed an $18 million Earn-in and Exploration Joint Venture with Evolution Mining Ltd over the Lake Austin portion of the Cue Project (Figure 3*). The Break of Day/ Starlight, Lena and Mainland areas are excluded from the Earn-in and Exploration Joint Venture with Evolution Mining Ltd.

Cyprium Australia Pty Ltd ("Cyprium") has earned an 80% interest in the non-gold rights over the northern tenure at Cue including the Hollandaire deposit and a formal joint venture was executed in May 2020 (Figure 3). Musgrave will retain 100% of the gold rights and a 20% free-carried interest in the non-gold rights to the completion of a definitive feasibility study.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/27H9252R

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.

Source:
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