# Musgrave Minerals Ltd: White Light Lode Extended and Potential New Zone Identified

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report assay results for the remaining reverse circulation ("RC") and diamond drill holes from the current program at the new Starlight and White Light gold discoveries at Break of Day. White Light remains open down plunge and the southern-most drill hole has identified the possibility of new parallel gold lodes south of the discovery.

Musgrave Managing Director Rob Waugh said: "These are further excellent drill results from the White Light lode which is continuing to grow. Importantly, the potential for further untested gold lodes has been identified in this recent drilling with new zones intersected to the south and parallel to the White Light lode. It is early days but these new zones have the potential to add further resource ounces at Break of Day. Additional drilling is currently being planned to test these positions."

"The regional step out aircore/RC drill program is also progressing well with the focus on making additional high-grade gold discoveries in the belt. All of these targets provide significant upside potential."

The Starlight and White Light 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*).

All intercepts reported in this current drilling program are outside the existing Break of Day resource estimate. The maiden resource for the Starlight and White Light lodes which will be incorporated into the resource update for Break of Day, is expected in late October, 2020.

To date a total of 66 RC holes and 17 diamond drill holes have been completed at Starlight and White Light with preliminary assay results now received for all holes. All new assay results and drill collars are shown in Tables 1a and 1b.

The Starlight and White Light mineralised gold lodes lie proximal to the existing Break of Day resource (Figure 2*) within separate southeast-northwest parallel mineralised zones approximately 75m apart. Significantly, all the intersections returned from Starlight and White Light sit outside the current resource estimate at Break of Day. Both lodes have a strike extent of over 100m and are open down plunge (Figure 2).

The mineralisation consists of quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence and typically dips steeply to the south (Figures 3 and 4*).

The regional 12,000m aircore/RC drill program to test for Starlight analogues in the belt is progressing well. To date an estimated 11,000m of drilling over 12 of a planned 18 targets has been completed with first assays expected in October. The program is testing targets derived from geophysical, geochemical and geological data and focused on the potential for high-grade gold mineralisation on structures cross-cutting stratigraphy similar to that seen at Starlight.

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 results from the new Starlight and White Light gold discoveries. The updated resource estimate incorporating these results is scheduled for October, 2020.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin is continuing with approximately 11,000m completed of a planned 21,900m program.

- A passive seismic survey to better estimate cover depths over prospective undrilled areas of Lake Austin

has identified a number of areas with shallower cover and potential new targets for drill testing.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/S99XSC1K

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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