Musgrave Minerals Ltd: Drilling Hits High-Grade Gold at New Target

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report assay results for the first 49 aircore/reverse circulation ("RC") drill holes from the current regional program on its 100%-owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

The program is testing for new Starlight analogue targets on trend with the new high-grade Starlight gold discovery at the Break of Day deposit. A single traverse of drill holes, spaced at 20m intervals was planned as a first pass to test an initial 21 targets. Target 2, 400m south of Starlight has intersected high-grade gold near surface in two adjacent holes. The mineralisation is blind from surface, hidden below 2-3m of transported hardpan clays and is open along strike and down dip (Figure 3*).

Musgrave Managing Director Rob Waugh said: "This is a great start to the regional program. Any significant gold anomalism on these new targets is encouraging but to get these high-grades from this reconnaissance program is a very exciting result. We're currently planning further follow-up drilling to commence in late October."

To date a total of 220 aircore/RC holes have been completed in the regional program with assays received for 49 holes across five targets. All new anomalous assay results and drill collars are shown in Tables 1a and 1b*.

This regional aircore/RC drill program to test for Starlight analogues in the belt is progressing well and has been extended to >17,000m. To date, an estimated 12,000m of drilling over 16, of a planned 21 targets (Figure 2*) has been completed. Further assays are expected in coming weeks.

The program is testing targets derived from geophysical, geochemical and geological data and is focused on the potential for high-grade gold mineralisation on structures cross-cutting stratigraphy similar to that seen at Starlight.

Discussion of Results

One metre individual samples have been analysed from aircore/RC holes (the drill rig has the capacity to switch between aircore and RC hammer depending on ground conditions) drilled in the current program with details presented in Tables 1a and 1b. All intervals assaying 6m above 0.1g/t Au (or gram x metre equivalents) have been reported in this release and are of potential significance.

Significant new intercepts over Target 2 (Figures 3 and 4*) include:

o 9m @ 7.6g/t Au from 27m (20MUAC008) including;
- 5m @ 13.4g/t Au from 28m including;
2m @ 30.9g/t Au from 28m

o 14m @ 5.0g/t Au from 37m to end of hole (20MUAC009) including;
- 8m @ 8.4g/t Au from 41m including;
4m @ 15.4g/t Au from 44m

These two aircore drill holes are collared 20m apart and were extended into fresh rock with RC hammer. Additional follow-up drilling will be required to define the strike and depth extent of this new mineralised position.

Drilling at targets 1, 3, and 7 also returned anomalous gold results in the regolith (weathered zone) with further assessment required before follow-up drilling is scheduled.

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.

Ongoing Exploration

Musgrave 100% tenements

- Follow-up drilling of this new, exciting high-grade target zone 400m to the south of Starlight is currently being planned and is expected to commence in late October.

- Further drilling to test the possible new lode 100m to the south of White Light announced on 28 September is scheduled for November.

- The Break of Day resource update including the Starlight and White Light lodes, is scheduled for late October, 2020.

- Metallurgical test work is underway at Starlight with results expected in late October.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin is continuing with approximately 12,000m completed of a planned 21,900m program.

THE CUE PROJECT

The Cue Project ("the Project") is located in the Murchison district of Western Australia (Figure 5*) 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 Starlight, White Light, Lena and Lake Austin North. Recent high-grade discoveries have opened the exploration search space and enhanced the probability of making new discoveries in the belt. Musgrave's intent is to grow the resource base and 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 5*). 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 5*). 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/0NQDV929

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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