Musgrave Minerals Ltd: Regional Drilling Hits More High-Grade Gold

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report assay results for a further 56 aircore/reverse circulation ("RC") drill holes from the current regional exploration program on its 100%-owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).The program is testing new Starlight analogue targets on trend from the high-grade Starlight gold discovery at the Break of Day deposit.

Single traverses of aircore/RC drill holes are being completed as a first pass test over approximately 25 individual targets.

The Leviticus target (Target 9 in Figure 2*), which returned the best results in the latest batch of assays, is located 1.8km south of Break of Day. To date 20 traverses have been completed with assays received for 12 traverses and anomalous gold intersected at 10 of the targets, including high grade, near surface intersections at Target 9 (Leviticus) and Target 2.

Musgrave Managing Director Rob Waugh said: "Positive results from the regional drilling program continue to highlight the upside gold potential following a re-interpretation of the gold lode geometries within the Break of Day shear corridor. Regional target drilling is continuing to test targets, and follow-up of the high-grade results at Target 2 is underway with Leviticus follow-up to follow."

Historical east-west drilling at Leviticus intersected high-grade gold including:

- 10.5m @ 17.8g/t Au from 58m (09MODD009)
o including 4.8m at 26.8m from 58m

- 5m @ 7.1g/t Au from 79m (11MORC020)

- 3m @ 15.8g/t Au from 11m (MGRC131)

- 6m @ 7.0g/t Au from 68m (11MORC022)

Leviticus hosts an existing inferred resource of 42,000t @ 6.0g/t Au for 8,000oz (see MGV ASX announcement dated 16 October 2020, "Annual Report to Shareholders"). Implementing the geological knowledge gleaned from the Starlight discovery and re-interpreting the new intercepts at Leviticus suggest a north-northwest strike is permissive for these gold lodes. Given the possibility of north-north-west striking lodes, it is likely that historical drilling did not adequately test the northern limit or depth extent of the gold mineralisation at Leviticus. Further drilling is currently being planned and will test this hypothesis in the next few weeks.

To date a total of 273 aircore/RC holes have been completed in the regional program with assays received for 105 holes across 12 targets. All new anomalous assay results and drill collars are shown in Tables 1a and 1b and significant historical intercepts at Leviticus are shown in Table 1c*.

This regional aircore/RC drill program to test for Starlight analogues in the belt is progressing well and has been extended to >18,000m. To date, an estimated 16,000m of drilling over 20 of a planned 25 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 like 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.

Anomalous gold has been intersected at 10 of the targets including the high-grade intercepts at Leviticus (Target 9), (Figures 3 and 4*). Recent results from Leviticus include:

o 4m @ 13.1g/t Au from 1m (20MUAC058) including:

o 3m @ 17.3g/t Au from 1m and

o 2m @ 10.3g/t Au from 33m (20MUAC058)

These aircore drill holes are collared 20m apart and were terminated close to the regolith-fresh rock interface. This initial drilling suggests the possibility of two sub-parallel gold lodes striking north-northwest. Additional follow-up drilling will be required to define the strike and depth extent of this mineralised position.

Drilling at targets 8, 10, 11 and 23 also returned anomalous gold results (Tables 1a and 1b*) in the regolith (weathered zone) with further assessment underway prior to follow-up drilling.

Drilling of target 6 at Lena intersected low-moderate grade gold mineralisation consistent with the current Lena geological model.

Break of Day

The Break of Day deposit is located approximately 30km south of Cue in the Murchison district of Western Australia. The Break of Day deposit is only 5km from the Great Northern Highway approximately 600km north of Perth.

An updated resource estimate is in the process of being finalised and will include results from the new Starlight and White Light gold lodes.

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 of Break of Day (see MGV ASX announcements dated 14 July 2017 and 17 February 2020).

Ongoing Exploration

Musgrave 100% tenements

- Initial follow-up drilling along strike of the new high-grade gold intersections at Target 2 and Target 9 (Leviticus) is scheduled for November.

- Further drilling to test the possible new lodes 100m to the south of White Light (4m @ 3.3g/t Au and 3m @ 3.4g/t Au) identified in hole 20MORC105 (See MGV ASX announcement 28 September 2020) is scheduled for late November.

- An updated geological interpretation and Break of Day resource estimate which will include the Starlight and White Light lodes, is currently underway and will be released on completion in November.

- Regional aircore/RC drilling program testing 25 regional and Starlight analogue targets is continuing.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin is continuing with 12,363m of a planned 21,900m program completed at the end of the quarter.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/716HF0E0

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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