Musgrave Minerals Ltd: Break of Day High-Grade Mineral Resource Estimate

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report a significant resource update at its 100% owned Break of Day gold deposit on the Company's flagship Cue Gold Project in Western Australia's Murchison district.

Musgrave's Managing Director Rob Waugh said "This is a significant milestone for the Company with ongoing focus on grade and margin. It confirms Break of Day as a standout, high-grade, near-surface gold deposit that will largely be amenable to open pit mining. The deposit sits on a granted Mining Lease in a region with excellent infrastructure within a favorable mining jurisdiction. High-grade top cuts were used in the resource impacting the bonanza grades near surface at Starlight."

"Undeveloped, near-surface, high-grade gold resources, close to existing infrastructure, are very rare in Australia. The growing resource base on our 100% owned Cue Project, which includes Break of Day and Lena is exceptional and carries significant value."

"We are continuing to make new discoveries and grow the 100% owned gold resources at Cue. This latest update increases the contained ounces in the Break of Day Resource and improves the overall grade of the deposit while also delivering a major uplift in the geological confidence by refining the geological model and growing the Indicated Resource category."

"With drilling continuing to intersect high-grade gold on new regional targets, we are looking forward to further exciting results as the programs progress."

The total Indicated and Inferred Mineral Resources for the Break of Day deposit now stand at 797kt @ 10.2g/t Au for 262,000 ounces of contained gold (Table 1*). When combined with the nearby Lena Resource located only 130m to the west, the two deposits host a combined 5.1Mt @ 3.6g/t gold for 587,000 ounces of contained gold, of which a significant component will be amenable to open pit mining methods (Figure 2*).

The Mineral Resource at Break of Day is one of the highest grade, undeveloped near surface gold resources in Australia. The improved confidence and the very high-grade nature of the near surface Indicated Resource is a significant step towards future development and will enhance the open pit development economics.

The updated total Indicated and Inferred Mineral Resources for the Cue Project, incorporating the Break of Day and Lena deposits and several smaller deposits, now stands at 6.4Mt @ 3.2g/t Au for 659,000oz ounces of contained gold (Table 2*).

The Company is currently undertaking a regional drilling program to test analogues to the Starlight mineralisation along trend. The regional drill program has identified several new mineralised, near surface, high-grade gold zones, including Target 2 and Target 9 (Leviticus). (see MGV ASX announcements dated 8 October 2020 and 4 November 2020). The regional drilling program is continuing.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/N2KUSXJ1

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:
Musgrave Minerals Ltd.

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