Musgrave Minerals Ltd: New Big Sky Target Extends High-Grade Gold Anomaly

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) is pleased to report further strong assay results from regional aircore drilling at the Big Sky prospect along the new gold corridor south-west of Lena on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). Aircore drilling has now linked Targets 5 and 20 to define a continuous regolith gold anomaly with a strike extent over 1.2km that has been named Big Sky. The gold mineralisation remains open to the north and south and down dip.

Musgrave Managing Director Rob Waugh said: "The aircore drilling is continuing to define strong continuous regolith gold mineralisation along the new gold corridor south-west of Lena under thin transported cover. The high-grade, strong continuity and near surface nature of the mineralisation is extremely encouraging. The regolith gold dispersion is over a broad area with RC follow-up drilling, testing basement targets scheduled to commence next week. We currently have three exploration drill rigs on site and a significant drilling program planned for the remainder of 2021. RC drilling is also continuing at White Heat.

Big Sky Prospect

Further aircore drilling south-west of Lena within the new gold corridor has continued to intersect significant gold mineralisation below thin transported cover (1-5m) in areas not previously drilled. Drilling between and around Target 5 and Target 20 has now connected the regolith mineralisation from both targets to define a 1.2km long anomalous high-grade gold trend, renamed Big Sky (Figures 1 and 2*). The Big Sky Prospect is approximately 3.5km south of Break of Day and the mineralisation remains open to the north and south where further drilling is ongoing (Figure 2*).

These regolith intercepts define the southern end of a well mineralised gold corridor which has a potential strike of over 7km and remains largely undrilled in basement bedrock.

Aircore drilling to define the extent of this regolith gold mineralisation is continuing where the mineralisation remains open to the north and south. New intersections from 6m composite samples at Big Sky include:

- 30m @ 5.8g/t Au from 30m (21MUAC049) including:
- 6m @ 27.7g/t Au from 30m
- 12m @ 4.1g/t Au from 42m (21MUAC041)

Six-metre composite samples have been analysed from the aircore holes drilled in the current program with new details presented in Tables 1a and 1b*. All intervals assaying above 0.2g/t have been reported in this release and are considered significant where they occur over significant widths as they present potential targets for basement follow-up drilling. One-metre samples from anomalous gold composites have been submitted for individual analysis with results expected in late May.

Aircore drill holes are spaced between 40-80m apart along 40m to 160m spaced traverse lines. The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky Prospect has the potential to add to the Company's existing resource base. Follow-up RC drilling to define the extent of gold mineralisation in basement rock is planned to commence next week. If successful, this will be followed by resource definition drilling.

One-metre resamples from RC drilling

Individual one-metre resamples of 6m composite samples from RC drill holes at Big Sky have returned significant results with a number of holes terminating in mineralisation including:

Big Sky Prospect

- 75m @ 0.5g/t Au from 15m to EOH (21MORC025)
- 24m @ 1.0g/t Au from 31m to EOH (21MORC029)
- 26m @ 1.0g/t Au from 47m to EOH (21MORC030)

Numbers Prospect

- 78m @ 0.63g/t Au from 2m (21MORC024) including:
- 9m @ 3.9g/t Au from 27m

Further aircore drilling is currently underway and an additional RC drill rig is scheduled to commence next week to follow-up these results.

Cue Project - Break of Day

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

The current resource estimate for the Cue Gold Project totals 6.4Mt @ 3.2g/t Au for 659koz including the Break of Day deposit (797Kt @ 10.2g/t Au for 262koz 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 17 February 2020 and 11 November 2020).

Ongoing Activities

Musgrave 100% tenements

- A third drill rig has arrived on site and further RC drilling at the White Heat Prospect has commenced. Assays results are expected in May.

- Follow-up RC drilling to define the basement source of gold anomalism at the new Big Sky Prospect is scheduled to commence next week.

- The large regional aircore drilling program to define the extent of gold anomalism along the new 7km long gold corridor west of Lena is continuing.

- Works for the prefeasibility study at Break of Day and Lena are continuing.

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in the regional aircore drilling program on Lake Austin is continuing.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/489ZE695

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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