Musgrave Minerals Ltd: Quarterly Activities & Cashflow Report

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is an Australian resources company focused on gold exploration and development at the Cue Project in the Murchison Province of Western Australia.

Cue Gold Project

- The Mineral Resource estimate (Indicated and Inferred) at the Cue Project currently stands at: 6.4Mt @ 3.2g/t gold for 659,000oz of contained gold

- Drilling is continuing to outline new mineralised positions and assays are pending for >120 drillholes

Regional Exploration Drilling (100% MGV)

- Regional RC and diamond drill programs continue to define new mineralised gold mineralisation at White Heat, Target 14 and Big Sky. Target 14 and Big Sky are part of a new 7km-long gold corridor, 1km south-west of Lena.

- Significant RC drill results from Big Sky include:

- 36m @ 1.2g/t Au from 30m (21MORC082)
- 42m @ 1.1g/t Au from 30m (21MORC100)
- 84m @ 1.4g/t Au from 24m (21MORC101), including
- 12m @ 6.6g/t Au from 66m
- 48m @ 1.1g/t Au from 42m (21MORC120)
- 6m @ 4.5g/t Au from 108m (21MORC121)

- Significant RC drill results from Target 14 include:

- 18m @ 1.2g/t Au from 42m (21MORC105)
- Significant RC drill results from White Heat include:
- 2m @ 38.7g/t Au from 10m (21MORC050)
- 2m @ 9.4g/t Au from 109m (21MORC052)
- Significant infill drill results from Numbers include:
- 18m @ 2.4g/t Au from 60m (21MORC057)
- 17m @ 2.3g/t Au from 78m (21MORC062)
- 16m @ 3.0g/t Au from 54m (21MORC064)
- 10m @ 5.6g/t Au from 50m (21MORC071)
- 12m @ 5.4g/t Au from 12m (21MORC077), including
- 5m @ 11.1g/t Au from 14m

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in regional aircore drilling at West Island returned high-grade gold basement intercepts including:

- 3m @ 10.6g/t Au from 247.5m (21MODD006)
- 5m @ 5.5g/t Au from 276m (21MODD001)

At the Cue Project, the total gold resources (Indicated and Inferred) are 6.59Mt @ 3.2g/t Au for 659koz Au following a Mineral Resource update for the Break of Day deposit announced in November 2020 that included the new Starlight discovery (see MGV ASX announcement 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"). Prefeasibility level studies have commenced at Break of Day and Lena.

During the quarter, activity on the Company's wholly owned tenure at Cue included large regional reverse circulation ("RC") and diamond drilling program to test the new Target 14 and Big Sky gold targets and

extensional and infill drilling at the Numbers and White Heat prospects. A total of 169 RC holes for approximately 17,300m of drilling was completed across multiple areas. Fifteen holes for 1,973.2m of diamond drilling was completed for exploration, metallurgical testing and geotechnical studies across multiple areas.

Strong gold mineralisation has been intersected at the Numbers, White Heat, Target 14 and Big Sky prospects. Significant delays in assay turn-around are being experienced with the Company awaiting assay results for more than 120 drill holes.

On Lake Austin, part of the Evolution Mining Ltd ("Evolution") JV, strong basement gold mineralisation was intersected at West Island and follow-up diamond drilling commenced in July.

The exploration upside for the project is high with significant follow-up drill programs planned for the September quarter.

To view the full quarterly report, please visit:
https://abnnewswire.net/lnk/08338597

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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