Musgrave Minerals Ltd: Big Sky Delivers More Near-Surface Gold

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky Prospect along the new gold corridor south-west of Lena and Break of Day on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1). Assays for a further 35 RC drillholes have been received and continue to define thick regolith gold mineralisation within the extensive 2.6km-long aircore gold anomaly at Big Sky. Gold mineralisation remains open to the south and down dip at Big Sky where RC drilling is continuing.

Musgrave Managing Director Rob Waugh said: "Big Sky is proving to be a significant large scale gold system and the RC drilling continues to return strong results of near surface gold mineralisation within the 2.6km long corridor. The continuity of the broad near-surface gold mineralisation intersected to date is very encouraging and demonstrates we are onto a large gold system at Big Sky with the potential to deliver a significant near surface resource. Unfortunately, assay turnaround has been slow but is starting to improve. We are still awaiting assays for more than 57 RC drill holes from Big Sky and we look forward to updating the market with further results as assays are received."

The 15,000m RC drilling program to define the extent of gold mineralisation in the regolith and basement rock beneath has been extended to more than 20,000m. The Big Sky target is part of this program.

Big Sky Prospect

RC drilling south-west of Lena within the new 7km-long gold corridor has continued to intersect significant gold mineralisation below thin transported cover (1-10m) in areas not drilled by previous explorers. The Big Sky gold anomaly (Figures 1 & 2*) is defined over 2.6km of continuous strike where it remains open to the north and south.

RC drilling is currently underway to test the continuity, grade and down dip extent of the mineralisation in oxide and fresh basement rock (Figures 1, 2 & 3*). The Big Sky Prospect is approximately 2km south-west of Break of Day, and the extensive 2.6km gold anomaly remains open to the north and south where further drilling is underway (Figures 1 & 2).

Six-metre composite samples have been received from a further 35 RC drill holes in the current program at Big Sky, with initial holes spaced on 100m traverse lines. Results for infill drilling is pending. Significant new intersections at Big Sky include:

- 12m @ 1.1g/t Au from 126m (21MORC122)
- 12m @ 1.1g/t Au from 42m (21MORC123)
- 18m @ 2.0g/t Au from 18m (21MORC124)
- 12m @ 1.9g/t Au from 54m (21MORC125)
- 18m @ 1.2g/t Au from 18m (21MORC130)
- 24m @ 1.7g/t Au from 24m (21MORC132)
- 48m @ 0.8g/t Au from 30m (21MORC139), including
o 6m @ 3.5g/t Au from 30m
- 30m @ 1.0g/t Au from 30m (21MORC141)
- 12m @ 1.0g/t Au from 54m (21MORC153)

Drill hole and assay details are presented in Tables 1a and 1b. All composite intervals assaying above 0.5g/t have been reported in this release and are considered significant where they occur over broad widths. One-metre samples from anomalous gold composites have been submitted for individual analysis with results expected in September-October. It is noted that a number of the deeper drill holes steepened from the planned dip and failed to intersect the projected target.

RC drill holes are spaced 40m apart along 40-100m spaced traverse lines with further drilling underway. The ongoing focus is on the higher grade and thicker intervals of gold mineralisation intersected to date. 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 at Cue. A multi-element assaying campaign is

also underway to provide geochemical data. This will help guide the geological interpretation and fingerprint the gold and pathfinder element associations in this highly weathered corridor to aid further targeting.

One-metre resamples - Big Sky

One-metre resamples of previously reported six-metre composites from 24 resource definition RC drill holes at the Big Sky Prospect (Figures 1 & 2*) have confirmed the results from the six-metre composite sampling.

Mineralised intersections from one-metre resamples include:

- 36m @ 1.3g/t Au from 30m (21MORC082), including:
o 11m @ 3.0g/t Au from 55m
- 12m @ 1.4g/t Au from 108m to EOH (21MORC094)
- 31m @ 0.9g/t Au from 75m (21MORC095), including:
o 9m @ 1.8g/t Au from 75m (21MORC095)
- 73m @ 1.4g/t Au from 41m (21MORC101), including:
o 5m @ 10.1g/t Au from 72m

All drill hole and assay details are presented in Tables 2a and 2b. All intervals assaying above 1g/t have been reported in this release and are considered significant where they occur over broad widths. Drill hole locations are shown on Figures 1 and 2*.

Cue Project

The Cue Gold Project is located approximately 30km south of the township of Cue in the Murchison district of Western Australia. The Lena and Break of Day deposits are 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). The new gold discoveries at White Heat and Big Sky are both outside the existing resource areas.

Ongoing Activities

Musgrave 100% tenements

- RC drilling to better define the gold mineralisation at the Big Sky prospect is continuing with approximately 129 holes completed to date. Further assay results are expected in early September.

- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is also continuing with further assays expected in early September.

- One-metre resamples from six-metre composite samples of approximately 55 RC drill holes from Big Sky and Target 14 are expected in mid-September.

- Diamond drill hole assays from the high-grade White Heat prospect are expected in mid-late August.

- Works to progress the prefeasibility level studies at Break of Day and Lena are continuing with additional metallurgical and geotechnical test work underway. First phase hydrological drilling has been successfully completed.

Evolution JV

- Follow-up diamond drilling at the West Island and Austin North prospects on Lake Austin is continuing with four holes completed in the current program. Assays are pending.

- Aircore drilling on Lake Austin to define additional targets for basement diamond drill testing is continuing. Assays are pending.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/X99Y0X98

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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