Musgrave Minerals Ltd: More Thick Intervals of Near-Surface Gold at T14 & Big Sky

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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 and Target 14 Prospects 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*). Recent assays from RC drillholes continue to define thick regolith gold mineralisation within the extensive 2.6km-long aircore gold anomaly at Big Sky. Gold mineralisation remains open down dip at Big Sky and infill resource definition RC drilling has commenced. Target 14 also remains open and further drilling to follow-up the recent intercept will commence in October.

Musgrave Managing Director Rob Waugh said: "Big Sky and Target 14 are new and exciting discovery opportunities for the Company. Thick, near-surface, oxide gold mineralisation has been identified over broad intervals at Big Sky, which has the potential to add significant feed tonnes to a future operation focused at Break of Day and Lena. The potential addition of soft oxide mineralisation from Big Sky, together with the higher-grade Break of Day and Lena deposits only 2km to the north could significantly improve sustainability of production scheduling and help provide feed continuity over a longer potential operating term."

"Big Sky continues to deliver strong results for Musgrave. We are focusing on near-surface resource growth and exploring for both smaller high-grade deposits like White Heat in combination with larger near-surface but lower grade mineralisation like Big Sky. Both can potentially be mined by open pit methods and blended to maintain a steady rate of production."

A 7,000m RC follow-up resource drilling program at Big Sky has commenced. The drilling will focus on three zones of between 600m and 200m of continuous mineralised strike (Figures 2 to 6), with the aim of defining a near-surface gold resource to grow the total resource inventory at Cue. Drilling is ongoing and we look forward to updating the market with further results as assays are received."

Big Sky Prospect

RC drilling south-west of Lena within the new 7km-long gold corridor continues 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.

Infill resource definition RC drilling has commenced to test the continuity, grade and down dip extent of the mineralisation in oxide and fresh basement rock (Figures 1, 2, 3 & 6*). The Big Sky Prospect is approximately 2km south-west of Break of Day.

A combination of Six-metre composite samples and one-metre individual samples have been received from a further 55 RC drill holes in the current program at Big Sky, with infill drilling underway to enable a maiden resource estimate in early 2022. Results for additional drilling are pending. Significant new intersections at Big Sky include:

- 60m @ 1.0g/t Au from 42m (21MORC196),
50m south of 21MORC101 (73m @ 1.4g/t Au)
- 6m @ 6.9g/t Au from 12m (21MORC157)
- 18m @ 1.1g/t Au from 36m (21MORC160)
- 12m @ 1.7g/t Au from 84m (21MORC189)
- 12m @ 1.6g/t Au from 48m (21MORC194)
- 6m @ 2.2g/t Au from 30m (21MORC191)

Drill hole and assay details are presented in Tables 1a,1b, 2a, 2b, 3a and 3b. 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 October. It is noted that a number of the deeper drill holes steepened from the planned dip and failed to intersect the projected target.

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 single diamond drill hole to test the basement at Big Sky below drill hole 21MORC101 (73m @ 1.4g/t Au from 41m) (see MGV ASX release 12 August 2021), intersected mineralised, sheared porphyry from 99.3m on a sediment lithological contact (Figures 3 & 4*) and returned:

- 62.7m @ 0.6g/t Au from 99.3m (21MODD021), including:
o 6.7m @ 2.4g/t Au from 99.3m in lower saprolite; and
o 7.0m @ 1.5g/t Au from 155m in fresh altered porphyry.

Further diamond drilling is required to define the plunge, extent and tenor of the mineralisation in fresh (basement) rock.

Target 14

At Target 14, 1.2km south-west of Break of Day (Figures 1 & 9*) and 800m north of Big Sky, RC drilling continues to intersect significant regolith gold mineralisation including:

- 36m @ 2.9g/t Au from 12m (21MORC185), including:
o 24m @ 4.1g/t Au from 24m
- 12m @ 1.7g/t Au from 84m (21MORC189)
- 6m @ 2.2 g/t Au from 30m (21MORC191)
- 12m @1.6g/t Au from 48m (21MORC194)

The primary source of this regolith mineralisation is not yet defined. Further drilling is being planned and will commence in October. Drill hole and assay details are presented in Tables 1a and 1b*.

Target 14 & Big Sky One-metre resamples

One-metre resamples of previously reported six-metre composites from 15 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:

- 16m @ 1.1g/t Au from 55m (21MORC103)
- 14m @ 1.9g/t Au from 43m (21MORC105)
- 9m @ 1.0g/t Au from 129m to EOH (21MORC113)
- 8m @ 3.3g/t Au from 86m (21MORC114)
- 8m @ 2.8g/t Au from 112m (21MORC115)
- 43m @ 0.9g/t Au from 44m (21MORC120), including:
o 17m @ 1.1g/t Au from 44m
- 6m @ 4.8g/t Au from 108m (21MORC121), including:
o 2m @ 11.9g/t Au from 108m

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 in Figures 3 to 8*.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/U4LI6E9G

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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