Musgrave Minerals Ltd: 2021 Chairmans Address and AGM Presentation

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Perth, Australia - Musgrave Minerals Ltd.'s (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) Cue Project ("Cue") in the well-endowed, gold producing Murchison region of Western Australia continues to deliver new discoveries and the outstanding success of our exploration programs at Cue have been transformational for Musgrave.

In 2021, our most active year to date, more than 90,000m of drilling was completed identifying new resources and making new discoveries. The Company also commenced PFS level studies at the Break of Day and Lena deposits to identify and advance the long lead time items required to deliver a robust project that can generate strong returns for shareholders.

During the year, Musgrave completed a mineral resource update for Break of Day that includes the new Starlight and White Light gold lodes. Break of Day is now estimated to host approximately 797kt grading 10.2g/t gold for ~262,000 ounces of gold. We believe this is one of the highest grade, undeveloped, near-surface gold resources in Australia. When combined with the Lena deposit, located only 130m to the west, Inferred and Indicated Resources total 5.1Mt @ 3.6g/t gold for ~587,000 ounces of contained gold, a significant portion of which will be amenable to open pit mining. The total project gold resource is 6.4Mt @ 3.2g/t Au for 659,000 ounces.

Our exploration programs continue to deliver and during the year we identified new mineralisation at White Heat, Big Sky and Target 14. It is still early days but the results are exciting. The extensive and broad gold intersections that we have intersected in shallow drilling to date at Big Sky and Target 14 have defined a new gold corridor over approximately 7km of strike. This area is the focus of our current activities with the objective of identifying new resources to grow the already significant resource base that we have at Break of Day and Lena.

In addition, a substantial drilling program on Lake Austin is continuing under our Joint Venture with Evolution Mining Ltd. The initial large-scale aircore drilling completed on the Lake in 2020 and early 2021, identifying several extensive, high tenor, regolith gold targets that are now being tested as part of the on-going diamond drilling program.

Basement drilling at the West Island prospect has returned significant intersections and further follow-up is underway.

The Company continually reviews the ongoing situation relating to COVID-19 and the implications for the health and wellbeing of our employees, contractors and stakeholders. Notwithstanding the well-documented challenges associated with COVID-19, including travel restrictions, shortages of labour, increased materials costs and longer lead-times on logistics, the impacts to date have been minimal for Musgrave. Having said that we have experienced delays in assay turn-around times and drill crew availability which have slowed our exploration efforts and the release of results.

*To view the AGM Presentation, please visit:
https://www.abnnewswire.net/lnk/PS52W174

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:
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