Musgrave Minerals Ltd: Cue Mineral Resource Increases to 927,000 Gold Ounces

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report a significant Mineral Resource estimate update on its 100% owned tenure at the Company's flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

The total Cue Project Mineral Resource Estimate has now grown to 12.3Mt @ 2.3g/t Au for 927,000 ounces of contained gold (Table 1*) with the high-grade Mineral Resources hosted in the Break of Day trend totalling 982kt @ 10.4g/t Au for 327,000 ounces of contained gold (Table 1*). This near-surface high-grade component of our total resource base is expected to be a significant driver of future value and the Company's exploration efforts will continue to focus on identifying and testing near-surface, high-grade gold targets to further grow the resource base.

Musgrave's Managing Director Rob Waugh said "This is a significant result for the Company and the growth in Mineral Resources will improve the future development potential of the project. The ongoing focus is to continue to grow our near-surface high-grade resources at Cue and progress PFS level studies to accommodate these new deposits and potential future resource upgrades. The deposits sit on a combination of granted Mining and Exploration Licences in a region with excellent infrastructure within a favourable mining jurisdiction.

This latest Mineral Resource estimate increases the near surface, potentially, open pittable gold ounces while also increasing confidence, with approximately 47% of resource ounces in the Indicated category. The Company is confident it can continue to expand its resource base as exploration drilling continues to intersect high-grade gold on new regional targets".

The updated Mineral Resource estimate includes significant additions from the new White Heat Mosaic and Big Sky deposits where drilling to date has focussed on the top 100 to 160m. The maiden Mineral Resource estimates (Indicated and Inferred) are:

- White Heat-Mosaic: 185kt @ 11.0g/t gold for 65,000 ounces

- Big Sky: 4.65Mt @ 1.2g/t gold for 173,000 ounces

Mineral Resource estimates were also updated for a number of satellite deposits including Numbers, Leviticus, Rapier South, Jasper Queen and Gilt Edge to comply with JORC 2012 reporting standards. There were no significant material changes to the total ounces in these resource estimates however they can now be reported as complying with JORC 2012 reporting. A small oxide gold resource was added at Hollandaire which sits as a gold cap to the Hollandaire copper-gold deposit.

The Mineral Resources at the Cue Project are some of the highest grade, undeveloped gold resources in Australia. The near-surface nature of the resources suggests that a significant component of all deposits may be amenable to open pit mining methods.

Development Studies

In addition to its exploration and resource definition drilling programs, the Company has concurrently been carrying out prefeasibility level studies on the Break of Day and Lena deposits. These studies have included base line environmental and flora and fauna studies, heritage surveys, preliminary mine designs including geotechnical assessments, metallurgical test work (gravity and CIL), process water sourcing, mineralisation and waste rock geochemistry, surface water management and preliminary infrastructure requirements and design. The results of this work have been overwhelmingly positive to date.

With the latest resource upgrade and the findings to date from the prefeasibility level studies, Musgrave considers that the Cue Project is now likely to have achieved the critical resources necessary to continue on the standalone development pathway.

The Company is now expanding the studies to integrate the White HeatMosaic and Big Sky deposits, although with the current highly inflationary operating environment adversely impacted by labour shortages

and disrupted global supply chains, it is challenging to reliably estimate cost inputs and schedules to an appropriate standard. The Company is therefore not yet setting a target date for the completion of a full prefeasibility study, however, the work that is being undertaken is expected to provide a comprehensive technical understanding of the Cue Project and position it to be expeditiously progressed through to full feasibility and towards a decision on mine development when cost conditions have returned to a more stable setting.

Next Steps - Further Upside

The Company will continue to undertake additional regional, extensional and infill drilling programs to continue to grow the resources at Cue, with particular focus on the very high-grade Break of Day stratigraphic trend hosting the Break of Day and White Heat-Mosaic deposits.

Regional drilling has also identified several new mineralised, near-surface, moderate to high grade gold zones, including Amarillo and the Waratah trend (see MGV ASX announcements dated 6 January 2022 and 25 March 2022) where resource estimates are yet to be defined and more drilling is required.

- An aggressive drilling program is continuing at Cue with three drill rigs currently operating on Musgrave's wholly owned tenure. There is significant potential to further grow the resource base through extensions to existing resources and new discoveries.

- All existing deposits remain open at depth with Big Sky and White Heat-Mosaic currently only drill tested to 120m and 160m respectively.
- Prefeasibility level studies to commence on White Heat-Mosaic and Big Sky deposits.

- More than 7km of untested stratigraphy along the high-grade Break of Day trend with potential to discover further new near-surface high-grade gold deposits. Drill testing in this domain will commence in 3 weeks.

- Together with the Mainland and new Mt Magnet South tenure, Musgrave has a significant tenement package in the Murchison to deliver a full pipeline of targets for future resource growth.

- Exploration is continuing on the EVN joint venture with two drill rigs currently operating.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/OKSOKK6R

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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