Musgrave Minerals Ltd: High Grade Gold at Amarillo and New Regional Targets

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Perth, Australia - Musgrave Minerals Ltd. (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further high grade gold assay results from reverse circulation ("RC") drilling at the Amarillo Prospect on the Company's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). These new intersections are outside current Mineral Resource Estimate boundaries and have the potential to further grow the resource base at Cue that currently sits a 927,000 oz of Gold (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz).

In addition, early stage aircore drilling to the north of Amarillo along the Western Trend has identified new near surface regolith gold occurrences. RC drill testing of these new targets is planned for July 2022.

Musgrave Managing Director Rob Waugh said: "These results further confirm that our exploration methodology at Cue is continuing to deliver. Further drilling is planned at the Amarillo discovery to support a maiden Mineral Resource Estimate expected to be completed in early 2023. The regional program of aircore drilling north of Amarillo has also identified new regolith gold occurrences that require further follow-up RC drilling. This target area is an extension of the dolerite unit that hosts the high-grade West Island gold mineralisation on the Evolution JV to the north."

Amarillo Prospect

At Amarillo, approximately 800m north of Big Sky and 1km SW of Break of Day (Figure 1*), RC drilling continues to intersect significant near-surface gold mineralisation (Tables 1a and 1b*). The mineralisation is hosted in a combination of sheared mafic and sedimentary rocks intruded by felsic porphyries (Figure 2*). New drill intersections include:

o 3m @ 14.6g/t Au from 60m (22MORC088)
o 17m @ 2.5g/t Au from 18m (22MORC094), including;
o 2m @ 12.7g/t Au from 33m
o 12m @ 2.0g/t Au from 47m (22MORC077), including;
o 1m @ 18.9g/t Au from 51m
o 9m @ 2.3g/t Au from 23m (22MORC078)
o 13m @ 1.0g/t Au from 40m (22MORC083)
o 6m @ 1.9g/t Au from 30m (22MORC106)
o 7m @ 1.3g/t Au from 38m (22MORC092)

The results are adjacent to and along strike from previous results (Figure 2) including:

o 7m @ 23.7g/t Au from 102m (22MORC060), including;
o 1m @ 118g/t Au from 107m
o 9m @ 8.7g/t Au from 44m (21MORC371), including;
o 2m @ 35.1g/t Au from 51m
o 23m @ 4.2g/t Au from 26m (21MORC185)
o 3m @ 11.3g/t Au from 45m (21MORC375)

(see MGV ASX announcements dated 13 September 2021, 15 December 2021, 6 January 2022 and 25 March 2022).

Drilling to date at Amarillo has focused on the top 120m within a deep regolith (weathering) profile. Two parallel gold lodes striking north south and dipping sub-vertically (Figure 3*) have been identified at Amarillo. The lodes have an individual strike length of approximately 100m (western lode) and 300m (eastern lode) giving a combined strike of ~400m. Both lodes remain open down dip and the eastern lode remains open to the south.

New Targets on the Western Trend

Aircore drilling on the continuation of the shear zone hosting the Amarillo and Big Sky deposits (Figure 1*), has identified new near surface regolith hosted gold occurrences (Tables 2a and 2b*). These new targets

(Figure 4*) are all within the southern extension of the dolerite unit that hosts the high-grade gold mineralisation identified at West Island, 5km to the north on the Evolution joint venture tenements.

To date, five new targets have been identified and may represent dispersed gold halos above a basement source. New aircore intersections include:

o 10m @ 1.2g/t Au from 102m to EOH (22MUAC048)
o 1m @ 7.1g/t Au from 113m (22MUAC265)
o 6m @ 1.3g/t Au from 42m (22MUAC094)

First phase follow-up RC drilling will be completed in July.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/9S5NY1TS

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:
Musgrave Minerals Ltd.

Contact:

Rob Waugh Managing Director Musgrave Minerals Ltd. +61 8 9324 1061 Luke Forrestal Associate Director Media and Capital Partners +61 411 479 144

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