

Musgrave Minerals Ltd: High-grade Drilling Results Continue at White Heat-Mosaic

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further highgrade gold assay results from reverse circulation ("RC") and diamond drilling along the Break of Day Trend at the White Heat-Mosaic deposit. The results are from a combination of infill and extensional drilling and highlight the very high-grade nature of the near-surface mineralisation. The White HeatMosaic deposit with its near-surface, high-grades is expected to be a key component of future project development at Cue. The results continue to reflect the unique potential of Musgrave's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*).

Musgrave Managing Director Rob Waugh said: "These are another strong set of results and confirm the exceptional high grades in the near-surface gold mineralisation at White Heat-Mosaic. The deposits, including White Heat-Mosaic along the high-grade Break of Day trend, will be a cornerstone of future development of the Cue Gold Project."

Break of Day Trend

White Heat-Mosaic Deposit

The Break of Day Trend has a total Mineral Resource Estimate of 982kt @ 10.4g/t Au for 327koz gold with 70% of this in the higher confidence Indicated Resource category (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz).

A subset of this inventory (185kt @ 11.0g/t Au for 65koz gold) defines the White Heat-Mosaic deposit.

The deposit, only 300m south of Break of Day (797kt @ 10.2g/t Au for 262koz gold) is currently modelled to a maximum depth of 160m.

This recent drilling (not yet incorporated into the resource estimate) confirms the near surface and highgrade endowment along this trend, which is characterised by quartz lodes within a high-titanium basalt stratigraphic unit. The drilling was aimed at better defining the mineralised limits and high-grade plunge orientations at the White Heat-Mosaic deposit (Figures 2-4*). Full results are shown in Tables 1a and 1b*.

New RC drill intersections outside the current Mineral Resource boundary on the Mosaic lode include:

- o 4m @ 7.6g/t Au from 2m (22MORC253) extending the Mosaic mineralisation up-dip to within 2m of surface.

New RC intersections within the current Mineral Resource boundary (infill drilling) include:

- o 5m @ 80.2g/t Au from 12m (22MORC251), including;
- o 2m @ 194.5g/t Au from 12m
- o 8m @ 19.8g/t Au from 37m (22MORC242), including;
- o 3m @ 49.7g/t Au from 38m
- o 5m @ 43.9g/t Au from 89m (22MORC248), including;
- o 1m @ 176g/t Au from 89m
- o 7m @ 8.1g/t Au from 66m (22MORC236), including;
- o 1m @ 49.4g/t Au from 69m
- o 3m @ 17.6g/t Au from 3m (22MORC243)
- o 2m @ 20.0g/t Au from 96m (22MORC254)
- o 4m @ 5.3g/t Au from 43m (22MORC249)
- o 2m @ 4.9g/t Au from 17m (22MORC239)

The mineralisation remains open down plunge (Figure 3*) but appears to be weakening at depth. Further extensional drilling to confirm shoot and plunge geometries is currently being planned.

Minor splay lodes are evident from drilling but are expected to have limited strike extent. Results for diamond hole (22MODD030) into the Mosaic lode were received where low grade mineralisation was intersected in

the quartz vein at the projected depth, but outside the high-grade plunge zone (Table 2a and 2b*).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/D0J64805>

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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