

# Musgrove Minerals Files Re Stated Financials and MD&A

13.12.2012 | [FSCwire](#)

Vancouver, December 13, 2012 - [Musgrove Minerals Corp.](#) (MGS - TSX Venture, MGSGF - OTC), ("Musgrove" or the "Company") announces that, as a result of a review by the British Columbia Securities Commission, the Company is issuing the following press release to clarify its disclosure.

The Company has amended and restated its condensed interim consolidated financial statements and management discussion and analysis ("MD&A") for the interim period ended May 31, 2012, and the annual MD&A for the year ended November 31, 2011 (collectively the "Amended Filings") to correct various deficiencies and to enable the Amended Filings to be in compliance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations.

## Summary of the material changes are as follows:

Condensed interim consolidated financial statements for the three and six months ended May 31, 2012 ("2012 Q2 Interim Financial Statements")

1. Interim consolidated statement of financial position and interim consolidated statement of change in equity as at May 31, 2012:

	After Amendment	Before Amendment	Change
Share capital	\$18,640,590	\$18,498,291	\$142,299
Reserve	\$2,628,722	\$2,771,021	(\$142,299)
Total equity	\$4,058,422	\$4,058,422	\$ Nil

The Company has amended the amount allocated to its Reserve to \$208,700 (was \$351,000) from the \$585,000 gross proceeds received from its private placement that was completed on May 30, 2012. Details of this allocation are disclosed in Note 9 to the condensed interim consolidated financial statements for the six months ended May 31, 2012.

2. Interim consolidated statements of cash flows for the six months ended May 31, 2012

	After Amendment	Before Amendment	Change
	\$	\$	\$
Net cash flows from (used in) operating activities	(361,653)	(362,355)	702
Net cash flows from (used in) investing activities	530,497	550,469	(19,972)
Effect of foreign currency	Nil	(19,270)	19,270
Increase in cash and cash equivalent	111,317	111,317	Nil

### 3. Interim consolidated statements of cash flows for the three months ended May 31, 2012

	After Amendment	Before Amendment	Change
	\$	\$	\$
Net cash flows from (used in) operating activities	(140,334)	(143,036)	2,702
Net cash flows from (used in) investing activities	50,993	72,965	(21,972)
Effect of foreign currency	Nil	(19,270)	19,270
Decrease in cash and cash equivalent	(4,615)	(4,615)	Nil

4. In order to provide more relevant information to the users of financial statements, the Company has included additional disclosures to Note 3 (Significant accounting policies), Note 13 (Transition to IFRS), Note 6 (Exploration and evaluation assets), Note 11 (Related party transactions) to 2012 Q2 Interim Financial Statements.

Interim MD&A for the period ended May 31, 2012 and Annual MD&A for the year ended November 30, 2011

More discussion has been added in the sections Result of Operations, Selected Annual Information, and Summary of Quarterly Results to provide readers a more thorough understandings of the Company in the subject period. Also more information has been added to the section Commitments, Related Party Transactions, Share Capital, and Forward-Looking Statements to provide readers more useful and relevant information that is required by National Instrument 51-102.

ON BEHALF OF THE BOARD OF DIRECTORS OF MUSGROVE MINERALS CORP.

BY ORDER OF THE BOARD

"Rana Vig"

Rana Vig, President and CEO MUSGROVE MINERALS CORP.

## About Musgrove Minerals Corp.

[Musgrove Minerals Corp.](#) is a mineral-exploration resource company trading on the TSX Venture Exchange (Symbol:MGS). The Company is currently exploring the Musgrove Creek Gold Project, an advanced stage exploration project located in a historic Gold mining district in Idaho, USA and approximately 24 Km (15 mi) from Meridian Gold's past producing Beartrack Mine which produced approximately 600,000 oz of Gold from 1996 - 2001.

The Musgrove Creek Gold Project contains a NI 43-101 Inferred Mineral Resource estimate of 8 million tonnes at 1.22 g/t Au (0.036 oz/ton) at a gold cut-off of 0.8 g/t (0.023 oz/ton). This is equivalent to 313,822 oz (9,761 kg) of gold (Gruenwald and Makepeace, 2004).

Musgrove Minerals also has interest in three (3) other projects - The Vianey Silver Project in Mexico that it recently sold for \$325,000 to Grand Peak Capital (GPK); The Charay Gold property in Mexico that it Joint Ventured to Westridge Resources (WST); and, the Empire Mine project - a polymetallic skarn deposit containing copper, zinc, gold and silver located in the Alder Creek Mining District in Custer County, Idaho - that it recently joint ventured to Konnex Resources, currently a private company seeking to go public - owned 18% by Cliffs Natural Resources (CLF:NYSE).

## Further information:

Rana Vig at (604) 633-2442, or toll free 1-800-667-1442, or via email [rana@musgroveminerals.com](mailto:rana@musgroveminerals.com), or by visiting our website at [www.musgroveminerals.com](http://www.musgroveminerals.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release*

## FORWARD LOOKING STATEMENTS

*This press release may contain or refer to certain forward-looking statements relating, but not limited to, Musgrove's expectations, intentions, plans and beliefs with respect to Musgrove. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements rely on certain underlying assumptions that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Musgrove to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Although Musgrove has attempted to identify important factors that could cause actual actions, events or results or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, Musgrove does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.*

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