

Musgrave Minerals Ltd: Amarillo and Big Sky Drilling Results, Cue Gold Project

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) is pleased to report further assay results from reverse circulation ("RC") drilling across multiple prospects, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (Figure 1*). These assay results are from drilling completed in December 2022 at Amarillo, Big Sky, Big Sky North and East Numbers.

Additional follow-up drilling is currently being planned at these prospects. RC drilling assays for holes at Waratah and the new Break of Day North targets are expected within two weeks.

Musgrave Managing Director Rob Waugh said: "These latest assay results continue to demonstrate the significant amount of gold in the district and highlight the upside discovery potential on the Cue Gold Project. The results will enable resource growth which has the potential to inform further development studies post the delivery of the Stage 1 PFS late in March 2023. Drilling continues to focus on the top 120m of select zones at the Amarillo, Big Sky and East Numbers targets and all targets remain open at depth."

Amarillo Prospect

At Amarillo, 1.2km south-west of Break of Day (Figure 1*) and 800m north of Big Sky, infill RC drilling (Figure 2*) has continued to intersect regolith gold mineralisation with new intersections including:

- o 8m @ 4.6g/t Au from 34m (22MORC371), including:
- o 1m @ 21.5g/t Au from 35m
- o 6m @ 3.4g/t Au from 48m (22MORC363), and
- o 5m @ 3.0g/t Au from 57m (22MORC363)
- o 4m @ 1.6g/t Au from 25m (22MORC373)
- o 4m @ 2.2g/t Au from 29m (22MORC379)
- o 10m @ 2.8g/t Au from 38m (22MORC388)

The results will be incorporated into the 3D resource model to determine the strike and true width of the mineralisation. These results are part of a resource definition drill program focused on delivering a maiden Mineral Resource for Amarillo in the second half of 2023.

Big Sky Deposit

Further infill drilling at Big Sky, 2km south-west of Lena-Break of Day (Figure 1*) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Cue Project hosts a total Mineral Resource Estimate of 12.3kt @ 2.3g/t Au for 927koz contained gold with 47% of this in the higher confidence Indicated Resource category. The Big Sky deposit is a subset of this resource and hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold and is currently only modelled to a maximum depth of 150m where it remains open (see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz").

This recent drilling (9 holes for 564m) continues to confirm and enhance the near-surface gold endowment along the Big Sky trend (Figures 1 and 3*). Drill hole and assay details are presented in Tables 1a and 1b with all new samples assaying above 1g/t reported in the tables.

Significant new RC drill hole assay results inside the current Mineral Resource Estimate boundary include;

- o 5m @ 3.3g/t Au from 7m (22MORC395)

The following new intersections within the current resource boundary but outside the currently optimised pit shells as shown in figures 3 and 4*.

- o 38m @ 1.2g/t Au from 50m (22MORC397), including:
- o 1m @ 17.4g/t Au from 50m (22MORC397), and
- o 8m @ 1.3g/t Au from 80m (22MORC397)
- o 6m @ 2.9g/t Au from 18m (22MORC400) (composite sample)

These intersections highlight the upside potential at Big Sky and will likely enable further resource conversion (Inferred to Indicated) at the next resource update scheduled for H2 CY2023. This has the capacity to further enhance the resource and future pit designs. It should be noted that there are now a significant number of drill intersections located outside the optimised pit design which is based on the May 2022 Mineral Resource. These intersections will not be included in the Stage 1 PFS scheduled for late March 2023.

Big Sky North

Approximately 140m north of the Big Sky deposit (Figure 1*) RC follow-up drilling of an isolated aircore intercept intersected:

- o 2m @ 3.3g/t Au from 34m (22MORC361)

All RC follow-up drill hole and assay details are presented in Tables 1a and 1b*.

East Numbers Target

A reconnaissance RC drilling program was completed over a new target area east of the Numbers deposit (Figure 1*) where aircore drilling has identified a 1.3km long gold anomaly in Archaean regolith.

First basement drilling in the area included six RC holes for 786m drilled on three 400m spaced traverse lines. Early stage basement gold intersections include:

- o 1m @ 5.0g/t Au from 136m (22MORC390)
- o 2m @ 2.9g/t Au from 84m (22MORC392)
- o 1m @ 5.7g/t Au from 121m (22MORC394)

A single diamond drill hole was completed in late 2022 to better define the geological context and strike of the mineralisation. All drill hole and assay details are presented in Tables 1a and 1b*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/46K51FD8>

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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