



Corporate Update – For Immediate Release

Vancouver, British Columbia – February 8, 2012 – Musgrove Minerals Corp. (“Musgrove” or the “Company”) (TSX.V: MGS) announces that it intends to settle up to a total of \$488,914.32 of debt (the “Debt”) by the issuance of up to 4,889,143 Common shares of the Company (the “Shares”) having a deemed value of \$0.10 per Share (the “Shares for Debt Settlement”).

Closing for the Shares for Debt Settlement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the TSX Venture Exchange.

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

“Rana Vig”

Rana Vig, President & CEO

The TSX.V has not reviewed this news release and do not accept responsibility for the adequacy or accuracy of the content of this news release.