



TSX-V: MGS  
OTC: MGS GF

## **Musgrove Minerals grants payment schedule amendment to Konnex Resources**

**Surrey, British Columbia** – February 15, 2013 – Musgrove Minerals Corp. (“Musgrove” or the “Company”) (TSX.V: MGS) announces that it has agreed to amend the payment schedule for the Empire Mine Option Agreement with Konnex Resources Inc. (“Konnex”) first announced on April 27, 2012. Under the original terms of the agreement, Musgrove will receive a total of \$1,490,000 cash and \$350,000 of Konnex stock (see full details of the deal including a breakdown of the payment schedule news released and filed on Sedar on April 27, 2012).

Of the \$1,490,000 cash commitment the Company has received \$290,000 thus far. The next scheduled payments of \$250,000 and \$725,000 were to be made in February and May 2013.

Due to difficult market conditions, Konnex has asked the Company to amend the timing of the payments by extending the payment terms over a longer time period as per below. The total amount of cash to be paid to the Company, as per the original agreement, remains unchanged.

<b>1) Cash Payment Schedule to earn 95% interest</b>	<b>Payment</b>
Upon execution of the letter of intent	\$40,000 (PAID)
Upon acceptance by the TSX Venture exchange	\$200,000 (PAID)
Within 60 days of acceptance by the TSX Venture exchange	\$50,000 (PAID)
 Outstanding amount to be paid on or before the following:	
April 1, 2013	\$25,000
July 1, 2013	\$40,000
October 1, 2013	\$40,000
January 1, 2014	\$40,000
April 1, 2014	\$125,000
July 1, 2014	\$125,000
October 1, 2014	\$125,000
January 1, 2015	\$125,000
April 1, 2015	\$150,000
July 1, 2015	\$180,000
 <b>2) To earn an additional 5% interest by July 1, 2015</b>	 \$225,000
 Total cash payments:	 \$1,490,000

### 3) Payment Schedule for Konnex Shares to be Issued to Musgrove

### Number of Shares

On or before the following:

November 9, 2012	150,000 Shares (PAID)
April 1, 2013	1,000,000 Shares
April 1, 2014	1,000,000 Shares

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.** [www.musgroveminerals.com](http://www.musgroveminerals.com) 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 Jazzy property in Sinaloa Mexico; 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*

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