



TSX-V: MGS; OTC: MGSF

Corporate Update

Surrey, British Columbia – March 5, 2014 – Musgrove Minerals Corp. (“Musgrove” or the “Company”) (TSX.V: MGS) announces that in connection with its news release dated February 20, 2014, it has completed a share consolidation (the “Consolidation”). The Company obtained approval from the Toronto Venture Exchange on March 4, 2014 and is completing the necessary corporate filings in order to effect the Consolidation. Before the consolidation there were a total of 15,564,355 common shares in the capital of the Company that were issued and outstanding. On a five (5) old for one (1) new basis (the “Consolidation Ratio”) a total of approximately 3,112,871 common shares of the Company will be issued and outstanding following the Consolidation. The exact number of post consolidation shares will vary depending on the treatment of fractional shares which will occur when each shareholder’s holdings in the Company are consolidated. Outstanding stock options and warrants will be similarly adjusted by the Consolidation Ratio. A Letter of Transmittal was sent to the shareholders of record on May 21, 2013 with the Annual General & Special Meeting materials and is also available on Sedar under the Company’s profile.

At the opening of trading on May 5, 2014, the shares will trade under a new CUSIP number. The Stock symbol will remain as: “MGS”. Details of the Consolidation are contained in the Company’s Information Circular mailed to shareholders on May 21, 2013.

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 is a mineral-exploration resource company trading on the TSX Venture Exchange (Symbol:MGS). The Company’s main property is 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 sold for \$325,000 to Grand Peak Capital (GPK); The Charay Gold property in 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 optioned to Konnex Resources, which recently was acquired by Boxxer Gold (BXX).

Further information: Rana Vig at (604) 633-2442, or toll free 1-800-667-1442, or via email rana@musgroveminerals.com, or by visiting our website at 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.*