



January 26, 2011

TSX-V: MGS
Frankfurt: JL4

FOR IMMEDIATE RELEASE

MUSGROVE ANNOUNCES CLOSING OF \$2,698,850 FINANCING

Vancouver, B.C. – MUSGROVE MINERALS CORP. (“Musgrove” of the “Company”) announces that further to our press releases dated October 4, 2010, December 30, 2010 and January 17, 2011, Musgrove is pleased to announce the closing of a non-brokered private placement with gross proceeds of \$2,698,850. The Company has issued 17,992,333 units at \$0.15 per unit. Each unit consists of one common share of the Company (each, a “Share”) and a one half common share purchase warrant (each, a “Half Warrant”), with each full warrant or two Half Warrants entitling the holder to purchase one additional common share (each, a “Warrant Share”) to purchase a total of up to 8,996,167 Shares, at a price of \$0.20 per Warrant Share over a 12 month period expiring on January 21, 2012 (the “Private Placement”).

Finder’s fees totaling \$185,935 will be paid, and the Company will issue a total of 1,239,566 finder warrants. Each full finder warrant or two half finder warrant entitles the holder to purchase one additional share exercisable at a price of \$0.20 over a 12 month period expiring on January 21, 2012, to purchase up to 619,783 finder warrant shares in the capital stock of the Company. Each finder’s warrant is under the same terms as that of the warrants issued to the subscribers to this Private Placement.

The Shares and the finder warrant shares issued in connection with the Private Placement are subject to a statutory hold period expiring on May 22, 2011.

The proceeds of the Private Placement will be used for general working capital.

BY ORDER OF THE BOARD

”Jatinder (Jack) Bal”

Jatinder (Jack) Bal

President and CEO
MUSGROVE MINERALS CORP.

For further information on Musgrove Minerals Corp., contact Jack Bal at (604) 633-2442, toll free 1-800-667-1442, e-mail jackbal@musgroveminerals.com, or visit 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.

Musgrove Minerals Corp.

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