



August 3, 2011

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OTCQX: MGS GF
Frankfurt: JL4M

For immediate release

Musgrove Minerals announces the closing of \$1,200,000 Private Placement

Vancouver, B.C. – Musgrove Minerals Corp. (“Musgrove” or the “Company”) (TSX.V: MGS) is pleased to announce that it has closed the non brokered private placement previously announced in its news release of June 17, 2011 (the “Private Placement”).

The Company issued 8,000,000 Units, for gross proceeds of \$1,200,000.00. Each unit consists of one common share at a price of \$0.15 and one-half of a common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one common share for a period of 24 months expiring on July 6, 2013, at warrant exercise prices of \$0.20 in the first year and at \$0.30 in the second year. The subscriber warrants are subject to an accelerated expiry provision. Such expiry may be accelerated to 30 days in the event the Company’s shares have closed at or above a price of \$0.40 per share for 10 consecutive trading days on the TSX Venture Exchange.

In connection with the Private Placement, the Company has paid finder’s fees of \$89,197.00 in cash and has issued 749,983 finders warrants, the finder’s warrants having the same terms as the subscriber warrants, exercisable into common shares for a period of 24 months expiring on July 6, 2013, at warrant exercise prices of \$0.20 in the first year and \$0.30 in the second year. The finder’s warrants are also subject to the same accelerated expiry provision to that of the subscriber’s warrants in this Private Placement.

All shares issued in connection with the Private Placement, the warrants and any shares issued on exercise of any warrants, are subject to a four month hold period expiring on November 6, 2011.

Net proceeds from the Private Placement will be used for Company’s Empire Mine drill program and the Musgrove Creek work program.

BY ORDER OF THE BOARD

“Jatinder (Jack) Bal”

Jatinder (Jack) Bal
President and CEO

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.
Box 12129, 407 – 808 Nelson Street, Vancouver, BC Canada V6Z 2H2 • T 604-633-2442 • F 604-633-2462
www.musgroveminerals.com