889845

PDAC '05

Yellowjacket

MUSKOX MINERALS CORP.

February 3, 2005

Ticker Symbol: **MSK**-V

2005 $2.5M exp'n

John Dupuis - plan u/G on 'best' area

MUSKOX RESUMES DRILLING AT YELLOWJACKET

- New exploration targets revealed by airborne geophysical data
- Further intersections of high-grade gold mineralization in the Yellowjacket Gold Zone
- Expanded target areas to be tested by geophysics and drilling

Muskox Minerals Corp. (MSK-V) ("Muskox") *is pleased to announce that it is now resuming diamond* drilling on its Yellowjacket Property, located 7 kilometres east of Atlin, British Columbia. In 2004, the company drilled 4,664 metres of core in 39 holes (YJ04-01 to YJ04-39).

High Grade Gold Intercepts

The following table summarizes the high-grade gold intersections in the Yellowjacket Gold Zone to date from the Muskox drill programs. *These extremely high-grade gold values underlie one of the richest placer* gold channels in the Atlin region, and it is likely that the up dip projection of these gold intercepts are responsible for a portion of the spectacular gold nuggets mined nearby. Muskox has named this delineated zone the 'Yellowjacket Gold Zone' Holes YJ03-01 to YJ04-29 were previously reported (see News Releases dated April 28, June 8, July 20 and November 15, 2004). The table has newly received assay results from holes YJ04-33, 35, 36 and 37. Results from hole YJ04-39 are still pending.

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
YJ03-01	13.95	19.51	5.56	**513.50**
	21.96	22.87	0.91	**21.06**
	25.00	26.52	1.52	**40.42**
	35.97	39.02	3.05	**34.81**
	42.99	44.21	1.22	**57.88**
YJ03-02	50.30	50.91	0.61	**16.28**
YJ04-01	92.50	93.00	0.50	**128.15**
YJ04-07	38.66	37.16	0.50	**24.61**
	48.85	54.45	6.10	**40.10**
	53.40	53.71	0.31	**588.87**
	53.95	54.45	0.50	**98.85**
YJ04-17	33.10	33.60	0.50	**19.41**
YJ04-20	140.00	141.00	1.00	**142.40**
YJ04-22	31.50	32.00	0.50	**16.19**
	106.80	107.30	0.50	**156.95**
YJ04-27	68.85	69.35	0.50	**22.43**
YJ04-29	68.00	68.50	0.50	**119.62**
YJ04-33	57.50	58.00	0.50	**20.04**
	80.65	81.15	0.50	**16.76**
	91.80	92.30	0.50	**31.30**
YJ04-35	106.70	107.40	0.70	**47.24**
	107.40	108.00	0.60	**15.80**
	108.00	108.80	0.80	**21.17**

YJ04-36	87.00	87.50	0.50	**31.70**
YJ04-37	109.50	110.00	0.50	**23.11**

Hole YJ04-33 returned 3 individual 0.5 metre wide high-grade gold intercepts (of 20.40 g/t, 16.76 g/t and 31.30 g/t gold) between 57.50 and 92.30 metres depth. The upper two intercepts from hole YJ04-33 align geologically with the previously reported high-grade intercepts from hole YJ04-22 (of 16.19 g/t and 156.95 g/t gold).

In hole YJ04-35, three consecutive core intervals returned high gold assays and averaged 28.33 g/t gold over 2.10 metres width. Holes YJ04-36 and 37 each contained a single 0.5 metre wide high-grade interval (31.70 g/t and 23.11 g/t gold, respectively).

Additional Gold Mineralization within the Yellowjacket Gold Zone

In addition to the very high-grade gold mineralization found along steeply dipping structures associated with the Pine Creek Fault Zone, which underlies the rich placer channel, a second and third gold mineralized population were intersected during the 2004 diamond drill program. Statistical analyses show that the three gold populations are:

Population 1 – 15.00 to 5800.00 g/t gold
Population 2 – 5.00 to 15.00 g/t gold
Population 3 – 0.50 to 5.00 g/t gold

Each of these gold populations is confined to an independent structural orientation, but all three structural features intersect at Yellowjacket Gold Zone. Gold mineralization of Population 3 is found within a shallowly dipping feature believed to be related to the original thrust faulting of the local ultramafic host rocks. Higher--grade gold mineralization from Populations 1 and 2 is related to steeply dipping features which cut across the shallowly dipping thrust fault.

The following table has selected gold assay results for only four of the drill holes, to illustrate examples of the various gold populations. Some of the very high-grade gold values outlined in the previous table are shown, as well as results from the other gold populations.

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
YJ04-20	59.00	60.00	1.00	**2.10**
	80.00	81.00	1.00	**4.49**
	89.00	90.00	1.00	**2.08**
	90.00	91.00	1.00	**7.57**
	91.00	92.00	1.00	**0.51**
	92.00	93.00	1.00	**0.89**
	103.00	104.00	1.00	**0.62**
	105.00	105.50	0.50	**1.34**
	105.50	106.00	0.50	**2.13**
	106.00	107.00	1.00	**1.27**
	107.00	108.00	1.00	**7.12**
	108.00	109.00	1.00	**0.75**
	109.00	110.00	1.00	**0.86**
	110.50	111.00	0.50	**1.29**
	111.00	112.00	1.00	**0.86**
	113.00	114.00	1.00	**1.13**
	119.00	120.00	1.00	**0.59**
	137.00	138.00	1.00	**0.94**

HOLE #	FROM (m)	TO (m)	WIDTH (m)	GOLD (g/t)
YJ04-27	49.00	49.50	0.50	**0.54**
	51.50	52.00	0.50	**0.65**
	57.00	57.65	0.65	**0.66**
	57.65	58.15	0.50	**4.13**
	64.15	64.90	0.75	**3.61**
	66.35	66.85	0.50	**4.19**
	66.85	67.35	0.50	**1.38**
	67.85	68.35	0.50	**1.05**
	68.35	68.85	0.50	**3.12**
	68.85	69.35	0.50	**22.43**
	69.35	69.90	0.55	**9.55**
	69.90	70.50	0.60	**3.74**
	115.65	116.15	0.50	**3.84**
	142.34	142.84	0.50	**0.62**
YJ04-29	67.20	68.00	0.80	**0.79**
	68.00	68.50	0.50	**119.62**
	77.60	78.00	0.40	**0.99**

CAL Library:24829.1

YJ04-20	138.00	139.00	1.00	**1.04**
	140.00	141.00	1.00	**142.40**
YJ04-22	29.57	30.00	0.43	**14.63**
	30.50	31.00	0.50	**1.93**
	31.00	31.50	0.50	**7.90**
	31.50	32.00	0.50	**16.19**
	32.00	32.50	0.50	**0.60**
	38.15	39.15	1.00	**0.65**
	46.00	46.50	0.50	**1.33**
	68.60	69.25	0.65	**1.32**
	73.76	74.25	0.49	**5.12**
	76.25	76.81	0.56	**1.55**
	76.81	77.22	0.41	**1.28**
	89.93	90.43	0.50	**2.29**
	90.43	91.03	0.60	**0.58**
	106.80	107.30	0.50	**156.95**
	107.30	107.80	0.50	**0.74**
	107.80	108.30	0.50	**1.13**

YJ04-29	136.00	136.50	0.50	**0.73**
	136.50	137.00	0.50	**3.92**
	142.00	143.00	1.00	**2.02**
	157.00	158.00	1.00	**2.87**
	161.00	162.00	1.00	**0.57**
	178.00	179.00	1.00	**2.30**
	179.00	180.00	1.00	**3.84**
	180.00	180.50	0.50	**2.01**
	180.50	181.00	0.50	**2.42**
	181.00	182.00	1.00	**3.83**
	182.00	183.00	1.00	**2.31**
	183.00	183.70	0.70	**2.14**
	187.00	188.00	1.00	**0.86**
	192.00	193.00	1.00	**0.84**
	193.00	194.00	1.00	**1.45**
	194.00	195.00	1.00	**0.95**
	195.00	196.00	1.00	**5.18**
	202.00	203.00	1.00	**0.52**

Geophysics

In September of 2004, an 820 line kilometre airborne geophysical survey was flown over the Yellowjacket Property. The primary objective of this survey was to obtain dense, high-resolution aeromagnetic and electromagnetic data sets over the property. These data were required in order to enhance the general understanding of the host geology and of the mineralizing structures in this area, which is characterized by very limited outcrop exposure.

The geophysical survey results showed some extremely interesting magnetic susceptibility and resistivity features, which correlate well with drilled areas containing known high-grade gold mineralization. The main Yellowjacket mineralized zone (as shown in the above tables of results) lies in an area of moderately high resistivities flanking the shoulder of a significant magnetic susceptibility gradient. Several magnetic susceptibility features were defined by the airborne survey and are now being examined for their potential as additional drill target areas.

Two of the newly defined magnetic susceptibility features have similar characteristics to the Yellowjacket Zone susceptibilities, and lie along the same structural corridor which hosts the gold mineralization at Yellowjacket. One of these magnetic anomalies, to the west of the current drill area, overlies the historic bedrock gold showing "Rock of Ages". A second large magnetic geophysical feature, to the east of the current drill area, spans the head of the very rich placer gold channel on Pine Creek. Ground geophysical follow-up of these anomalies will now be conducted in order to define diamond drill targets.

(towards Atlin)

Continuing Exploration

Over 350 metres of strike length in the mineralized zone has now been drill tested along the favourable Pine Creek fault structure. Visible gold is now being intersected on a regular basis as the orientation of several distinct gold bearing zones within the Yellowjacket Zone have been identified and are becoming better understood. The mineralized zones are open at depth and laterally in both directions along strike. The initial part of the ongoing drill program will continue to drill along strike to the west of the Yellowjacket Zone.

This drill program will include 6 holes in vicinity of the historic Rock of Ages lode gold showing located 1.5 kilometres west of the Yellowjacket Zone.

Concurrent with the diamond drilling program, ground geophysical surveys (magnetic and resistivity) over the airborne survey data anomalies will be implemented in order to gain better ground control for follow-up diamond drilling of these new targets.

Conclusion

The 2005 diamond drill program is commencing on a much more confident footing with the knowledge gained from the new geophysical and the 2004 drilling data. The Company is very encouraged by the identification of expanded target areas, both east and west, along the structural corridor which hosts the Yellowjacket Zone. The exploration/delineation of the gold deposits will thus continue along-strike and down-dip from the previously identified mineralized sectors within the Pine Creek fault zone. The ongoing drill program will also test the "Rock of Ages" gold showing, together with the bedrock beneath the geophysical anomalies along trend with those found at Yellowjacket.

The Company is continuing to model the Yellowjacket Gold Zone with the Vulcan ~~mine~~ Mine Ddevelopment software, and is planning a~~n extensive~~ surface and/or underground bulk sampling programe. The Company is on schedule to meet its corporate goals.

Qualified Person/Analytical Resources

Dr. Roger Morton, P.Geol. (Alberta), a director and officer of the Corporation, is currently the Company's Qualified Person responsible for monitoring the supervision and quality control of the exploration completed on the Atlin project. Dr. Morton has reviewed and verified the technical information contained in this news release. All drill core was analyzed at Loring Laboratories of Calgary, Alberta and ACME Labs Ltd. of Vancouver, British Columbia.

ON BEHALF OF THE BOARD
"Roger Morton"
Dr. ROGER D. MORTON, P.Geol.
CEO, PRESIDENT

Muskox Minerals Corp. is a Tier One Company listed on the TSX Venture Exchange (Symbol: MSK-V). The Company is exploring for Gold in the Atlin area of British Columbia, Canada and Copper-Nickel-Palladium and Platinum in the Muskox Layered Intrusion in Nunavut, Arctic Canada.

For further information, contact Mr. Grant Hall at:
Phone: 1 (877) 339-3344
Email: info@muskoxminerals.com
Website: http://www.muskoxminerals.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.