

News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:

Muskox Minerals Corp. and Anglo American Exploration (Canada) Ltd.
Proposed Option/Joint Venture, Development Financing and Equity
Investment

VANCOUVER, Feb. 26 /CNW/ - Muskox Minerals Corp. ("MSK") is pleased to announce that a Letter of Intent ("LOI") has been signed with Anglo American Exploration (Canada) Ltd. ("AAEC"). The proposed transaction anticipates an option and joint venture agreement, an equity investment and development financing with respect to the Muskox Property in Nunavut, northern Canada.

Anglo American plc, the parent Company to AAEC, is a global leader in the mining and natural resources sectors. It has significant interests in gold, platinum, diamonds, coal, base- and ferrous-metals, industrial minerals and forest products, as well as considerable financial and technological strengths.

The primary asset of MSK is the Muskox Cu-Ni-Pd-Pt Property located in the Nunavut Territory of northern Canada. The Muskox Layered Intrusion and its immediate environs host copper-nickel-precious metal mineralization, within several environments, including sulphide horizons and stratiform chromitite layers. In recent years the MSK team has gained extensive experience in arctic logistics and developed an extensive database for the Project integrating geological, geophysical and geochemical data.

The LOI contemplates that the parties will enter into an Option and Joint Venture agreement for the exploration and development of the mineral resources of part of the Muskox Intrusion. Pursuant to this Option and Joint Venture agreement, MSK will grant an option to AAEC which will entitle it to acquire an initial 51% interest in part of the Muskox Property by funding exploration expenditures of Cdn \$11.5 million before December 31, 2007. A firm commitment for an exploration expenditure by AAEC of Cdn \$1.2 million in 2003 is contemplated by the LOI. The participating Joint Venture between MSK and AAEC will be formed upon AAEC earning a 51% interest in the Muskox Property. AAEC may earn an additional 19% interest in the Muskox Property by completing a bankable feasibility study. A further 5% interest in the Muskox Property may be earned by AAEC arranging for production financing for both parties.

AAEC will also complete an equity financing with MSK by way of a private placement of Cdn \$500,000 the proceeds of which will be contributed by MSK to AAEC as partial funding for AAEC's first year expenditures.

Under the LOI, MSK is required to obtain the agreement of the holders of royalties and other similar interests in the Muskox Property for the sale of such interests to the Joint Venture to be formed by MSK and AAEC in consideration of a total amount of not more than Cdn \$2,000,000.

The parties anticipate Board approvals and completion of the necessary documentation to give effect to the terms outlined in the LOI in the near future. The LOI is non-binding. The completion of the transactions contemplated is also subject to acceptance and approval by the TSX Venture Exchange.

Dr. Roger D. Morton, MSK's Chairman, observed . . . "The pending agreement with Anglo American Exploration (Canada) Ltd. is confirmation of our Corporation's unfailing belief in the metalliferous mineral potentials of the Muskox Layered Intrusion. Having a world-class partner such as Anglo American

brings a wealth of expertise and cutting-edge exploration techniques to the table".

Proposed Private Placement

MSK announces that it will conduct a private placement of up to 7,333,333 units ("Unit") at a price of Cdn \$0.15 per Unit for aggregate proceeds of up to Cdn \$1,100,000. The Units will be comprised of one common share of MSK and 1 common shares purchase warrant, each full warrant entitling the holder to purchase one common share of MSK on or before the second anniversary of the closing of the private placement at the price of Cdn \$0.30 per share. The proceeds from the private placement will be used for debt servicing and as general working capital. The private placement is subject to approval by the TSX Venture Exchange.

Corporate Matters

MSK is also pleased to announce that Dr. Roger D. Morton B.Sc. (Geol), Ph.D. (Geol) has been appointed as Chief Executive Officer and President of MSK and that Feisal Somji B.Sc., M.B.A. of Calgary, Alberta has been appointed as Chief Financial Officer, Corporate Secretary and a Director of MSK. MSK also announces that William J. Dynes has been appointed as the Vice President Exploration of MSK. The Board of Directors of MSK is thus presently comprised of Dr. Roger D. Morton, Chief Executive Officer, Feisal Somji, Chief Financial Officer and Corporate Secretary, William J. Dynes, Vice-President Exploration, Dr. Edward A. Schiller, Harry McGucken and Anthony Knott. Concurrently, MSK has re-distributed 650,000 of the existing share ptions, currently priced at \$0.28, to Directors and employees of the Company.

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

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/For further information: MuskoX Minerals Corp., Dr. Roger D. Morton, CEO, Phone: (780) 413-3479; Additional information on the companies may be sought at MuskoX Mineral's website: www.muskoxminerals.com; To request a free copy of this organization's annual report, please go to <http://www.newswire.ca> and click on reports(at)cnw./ (MSK.)
CO: MuskoX Minerals Corp.
ST: British Columbia
IN: MNG
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Muskox Minerals Corp

April 21, 03

To whom it may concern;

This letter hereby authorizes Anglo American Exploration Canada to act as agent for Muskox Minerals Corp concerning all permitting matters pertaining to Muskox Minerals Corp's mineral claims and land use permits in the Nunavut Territory of Canada. And further grants Anglo American Exploration Canada permission to access to Muskox Minerals Corp's mineral claims to conduct mineral exploration therein.

Director

A handwritten signature in dark ink, appearing to read "B. Dynes". The signature is written in a cursive, flowing style with a large initial "B" and a long, sweeping underline.

Bill Dynes