Vancouver, British Columbia--(Newsfile Corp. - February 24, 2017) - American CuMo Mining Corp. (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") announces that Platinum Resources International Limited ("PRI") did not contribute the sum of US$10,000,000 as required within 90 days of the effective date of the Limited Liability Agreement of Poly Resources LLC ("Poly") with the Company's wholly-owned subsidiary, Idaho CuMo Mining Corporation ("Idaho CuMo").

As such, Idaho CuMo has provided written notice to PRI of such failure to contribute the US$10,000,000, and as a result, PRI is deemed to have resigned as a member of Poly and has lost its right to earn an interest in Poly, which holds an option to purchase the Calida Mine gold property in Idaho and the right to purchase up to 20% of Idaho CuMo's shares (please refer to the Company's news release of November 21, 2016). Idaho CuMo remains the sole member of Poly.

PRI had requested an extension of the due date for the payment of the US$10,000,000 and had also proposed alternative financing terms, but CuMoCo's management and Board of Directors decided not to proceed further with the intended financing transaction with PRI. Instead, the Company has engaged in discussions and negotiations with another third party with a view to entering a strategic financial relationship with such third party. The Company expects to announce such alternative financing transaction shortly.

About CuMoCo

CuMoCo is focused on advancing its CuMo Project towards feasibility and establishing itself as one of the largest and lowest-cost molybdenum producers in the world as well as a significant producer of copper and silver. CuMoCo also intends to advance its newly-acquired Calida Gold Project. Management is continuing to build an even stronger foundation from which to move the Company and its projects forward. For more information, please visit www.cumoco.com , www.idahocumo.com and www.cumoproject.com.

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Forward-looking information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation including, but not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, such the Company's ability to move its CuMo Project to feasibility and production, and to become one of the largest and lowest-cost molybdenum producers in the world as well as a significant producer of copper and silver. Forward-looking information is based on a number of material factors and assumptions, including the result of exploration activities, the ability of the Company to raise the financing for a feasibility study and to put the CuMo project into production, that no labour shortages or delays are experienced, that plant and equipment function as specified that the Court will not intervene with the Company's proposed exploration activities at the CuMo Project, and the ability of the Company to obtain all requisite permits and licenses to advance the CuMo Project and eventually bring it into production. Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future prediction, projection or forecast expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of molybdenum, silver and copper; possible variations in grade or recovery rates; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, as well as those factors disclosed in the Company's publicly filed documents, including the Company's Management's Discussion and Analysis for the period ended September 30, 2016. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.