

# American CuMo Mining Receives Approval Notice from U.S. Bureau of Land Management for Calida Gold Project in Salmon, Idaho

28.06.2017 | [Newsfile](#)

Vancouver, June 28, 2017 - [American CuMo Mining Corp.](#) (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") is pleased to announce that it has received a decision from the United States Department of the Interior's Bureau of Land Management ("BLM") that the surface management notice for the Company's Calida Gold project, located in Salmon, Idaho is complete and the reclamation cost estimate has been approved. The notice will remain in effect until June 13, 2019, unless the Company notifies the BLM Salmon Field Office beforehand that operations have ceased and reclamation is complete.

The BLM reviewed the reclamation cost estimate and determined that the estimate of US\$39,207 is sufficient to meet all anticipated reclamation costs for the notice. CuMoCo has submitted a financial guarantee of US\$39,207 with the appropriate form to the BLM Idaho State Office and has received written notification from that office accepting and obligating the financial guarantee, thereby allowing the Company to commence operations immediately at Calida Gold, pursuant to the notice.

"We are delighted to have received on schedule the BLM's decision enabling us to start work on our Calida Gold project. We are currently doing some minor road work which should be completed within a week in preparation of Timberline Drilling arriving after that and our 2017 drilling program commencing. We look forward to keeping shareholders updated on our progress," said Shaun Dykes, President and CEO of American CuMo Mining.

The Company also announces that the necessary environmental surveys required for completing the permitting process for its CuMo Project are well underway and further updates will be announced shortly.

Finally, with regards to the proposed strategic financial partnership with Millennia Minerals Pte Ltd. ("Millennia"), the Company is pleased to provide additional information to the last update provided to shareholders in its June 7, 2017 news release. As previously reported, after they entered into the February 27, 2017 MOU (the "Original MOU"), the Company and Millennia engaged in further negotiations that changed the timing and structure of Millennia's proposed investment. The details of the modified structure and timing of the proposed investment, which were set forth in the Company's June 7, 2017 news release, were agreed to in a Letter of Intent between the Company and Millennia (the "LOI"), which superseded and replaced the Original MOU in its entirety and, subject to certain exceptions set forth in the LOI, is non-binding. Since the June 7, 2017 news release, the Company and Millennia have agreed to the following additional modifications to the proposed terms of Millennia's investments in the Company, Poly Resources, LLC ("Poly Resources") and Idaho CuMo Corporation ("Idaho CuMo"):

- Millennia has requested and CuMoCo has agreed to extend the due diligence period under the LOI through July 13, 2017, and Millennia is continuing its legal, technical and financial due diligence.
- Each of Millennia's US\$5 million initial contribution to Poly Resources, of which US\$1 million has already been paid, and which would give it the right to acquire a 25% interest in Poly Resources, and Millennia's second \$5 million contribution to Poly Resources, by which it would earn an additional 25% interest in Poly Resources, would be made in instalments to be agreed, and the first instalment would have to be made on or about July 10, 2017.
- The remaining US\$500,000 of the US\$1 million payment already delivered by Millennia to Poly Resources is now released for use by Poly Resources on the drilling program at its Calida Gold project, subject to the potential repayment obligations set forth in the LOI.
- Millennia's US\$10 million initial contribution to Idaho CuMo, which would give it a 2% equity interest in Idaho CuMo, would be made in instalments to be agreed, and the first instalment would have to be made on or about July 20, 2017.
- Millennia's subscription for 11 million common shares of the Company for an aggregate subscription price of US\$3 million would occur at the same time as the first instalment of the Idaho CuMo contribution was made.

The transactions contemplated by the LOI, as modified, remain subject to negotiation and execution of mutually satisfactory definitive agreements, receipt of all required board and shareholder approvals by the Company and Millennia, receipt of all applicable regulatory, governmental and third party consents and Millennia's satisfaction in its sole discretion with its ongoing due diligence.

Mr. Shaun M. Dykes, M.Sc. (Eng), P.Geo., President and CEO of the Company is the designated qualified person for the CuMo Project and Calida Gold, and prepared the technical information contained in this news release.

#### About CuMoCo

CuMoCo focuses on advancing its CuMo Project towards feasibility. 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](http://www.cumoco.com), [www.idahocumo.com](http://www.idahocumo.com) and [www.cumoproject.com](http://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 as Millennia satisfactorily completing due diligence and Company, Idaho CuMo, Poly and Millennia subsequently entering into a definitive agreement; Millennia completing the aforementioned private placements; 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 completion of Millennia's due diligence and its ability to complete the aforementioned financings, 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 March 31, 2017. 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.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/225590--American-CuMo-Mining-Receives-Approval-Notice-from-U.S.-Bureau-of-Land-Management-for-Calida-Gold-Project>

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