

American CuMo Mining Makes Second Payment of IEMR HK Debentures and Updates Shareholders

29.11.2017 | [Newsfile](#)

Vancouver, November 29, 2017 - [American CuMo Mining Corp.](#) (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") is pleased to announce that the Company has completed the second payment of USD 597,500 to IEMR HK (representing payment of USD 500,000 of principal owing under the Second Debenture and USD 97,500 of accrued interest) as part of the amended terms of repayment as outlined in October 30, 2017 news release.

The Company's recent non-brokered private placement (see October 11, 2017 news release) (the "Private Placement"), with the first tranche of 12,650,000 units closed on October 30, 2017, has been oversubscribed and the Company has requested, and the Exchange has approved, an extension of terms for an additional week until December 4, 2017 to allow for final interested investors to submit their funds.

Regarding the Millennia deal announced in previous news releases, Millennia, through its contacts, have participated for USD 150,000 in the Private Placement and CAD 500,000 in the proposed debenture offering (see below). All funds have been received by CuMoCo and Millennia continues to inform the Company that it is proceeding with finalizing agreements to provide the first-stage funding payment. In addition, Millennia's investors have informed the Company that they will taking down their full Rights allotment. CuMoCo has notified Millennia that it is in negotiations with other parties regarding possible deals involving its properties and that without delivery of a first-stage funding payment, Millennia could lose part of or all of the proposed deal to one of these parties.

At the request of individual overseas investors (who are ineligible for the recently announced Rights Offering), the Company announces the offering of up to CAD 2 million in convertible debentures. The convertible debentures have a duration of seven years, are secured by the assets of Idaho CuMo Mining, and pay 8.75% interest per annum, with interest paid in quarterly instalments. The debentures are convertible into common shares of CuMoCo at 0.075 and carry a five-year warrant exercisable at 0.1125 per share. The debentures are automatically renewed on a yearly basis at the discretion of the holder and can be converted into stock at any time following four months and one day from the date of closure. Should the holder decide not to renew the debentures, the Company has ninety days to repay the principal owed. The debentures are subject to final approval by the TSX Venture Exchange. The Company intends to use these funds, along with other financing efforts, to repay the debentures owed to IEMR HK, to fund a Pre-Feasibility Study for the CuMo Project that will include the Ore-Sorting results and other optimizations to improve on the results in the November 15, 2015 Preliminary Economic Analysis (PEA), and to continue analyzing the results of the Calida Gold 2017 work program.

Finally, in other events recent scientific work in the use of molybdenum oxides as an advanced anode material for lithium-ion batteries has made some excellent breakthroughs in improving the charging time and cycle life of the batteries. Lithium-ion batteries are used in everything from cell phones to electric vehicles. This new usage of molybdenum, should it come to fruition, will have a substantial impact on the demand for the metal for which American CuMo is strategically placed and ready to take full advantage of this breakthrough technology.

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 the Calida Gold project and has prepared the technical information contained in this news release.

About CuMoCo

CuMoCo is focused on advancing its CuMo Project towards feasibility. CuMoCo is also advancing its

newly-acquired Calida Gold project. For more information, please visit cumoco.com, idahocumo.com and cumoproject.com.

For further information, please contact:

American CuMo Mining Corporation
Shaun Dykes, President and Chief Executive Officer
Tel: (604) 689-7902
Email: info@cumoco.com

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this new release.

Cautionary statement regarding forward-looking information

Certain disclosures in this release constitute "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, details of the Rights Offering, the intended use of proceeds of the Rights Offering, and expected outcomes. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company's permitting will proceed as expected; that the Rights Offering will be completed and will raise the expected proceeds; that the results of exploration and development activities are consistent with management's expectations and that the assumptions underlying mineral resource estimates are valid. However, the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including without limitation: that the Rights Offering will otherwise not be completed or will raise less than the expected proceeds; uncertainties as to the costs to completion of the rights offering; the results of exploration and development activities will not be consistent with management's expectations, the risk of unexpected variations in mineral resources, grade or recovery rates, delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding and all of the other risks generally associated with the development of mining facilities and the operation of a producing mine. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/238970--American-CuMo-Mining-Makes-Second-Payment-of-IEMR-HK-Debentures-and-Updates-Shareholders.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).