

# American CuMo Mining Corp: Provides Update to Shareholders

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Vancouver, February 28, 2018 - [American CuMo Mining Corp.](#) (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") announces that it has closed its private placement of convertible debentures (the "Debentures") previously announced on November 29, December 8, and December 21, 2017, and extended on January 17, 2018. The Company has decided to stop the sales of these debentures with to-date received subscriptions totalling \$2,768,500. The Debentures have an initial one-year term, automatically renewable annually for additional one-year terms, up to a maximum term of five years, are secured by the assets of the Company's subsidiary, Idaho CuMo Mining, and pay interest at a rate of 8.75% interest per annum, with interest paid in quarterly instalments. The Debentures are convertible into units of the Company (the "Units") at a conversion price of C\$0.075 per Unit at any time following four months and one day from the closing date until the first anniversary on the closing date, and thereafter up to the maturity date (as such date may be extended) at C\$0.10 per Unit. Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional common share of the Company (a "Warrant Share") at a price of C\$0.1125 per Warrant Share for a period of five years from the closing date. Any accrued but unpaid interest under the Debentures may also be converted, at the option of the holder, into Units at the Market Price determined at the time the interest becomes payable and is subject to TSXV approval. Should the holder decide not to renew the Debentures, the Company has ninety days to repay the principal owed. Proceeds from the Debenture financing, along with other financing efforts, will be used by the Company to repay the debentures owed to International Energy & Mineral Resources Investment (Hong Kong) Company Limited, to fund a Pre-Feasibility Study for the CuMo Project that will include the results from the Ore-Sorting process to be used by the Company 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.

Sacre-Davey Engineering, a mining engineering company with considerable experience in Ore-Sorting, continues to make good progress on providing an updated Preliminary Economic Analysis (PEA) for the Company's CuMo Project that incorporates the substantial benefits of Ore-Sorting in the analysis. The updated PEA will be a prelude to a Pre-Feasibility Study and provides the Company with independent verification of the benefits of Ore-Sorting to the CuMo Project in a relatively brief period.

At the Calida Gold project, Vancouver Petrographic has completed microscopic studies that confirm the assay nugget problem. Native silver is present in the mineralized zone and is not showing up in the first-run assay procedures. Also, samples show that the copper mineralization (Chalcopyrite) has been largely replaced by Iron-bearing minerals, with some of the copper being converted into copper oxide minerals. This tends to give high copper values and low precious metals values. It is apparent that the heavy fracturing in the area that provided the conduit for the mineralization has allowed surface water to percolate downward mixing with the sulphide, creating acid and leaching metal from the rock. The Company will now proceed with more detailed testing of the mineralized zones to determine what the actual grades are of the intersections. It should be noted that nugget effects are a common problem in many precious metal deposits.

At the CuMo Project, the Company's Idaho CuMo Mining Corporation (ICMC) team have been working continuously to obtain support for the project from major legislatures and to have Molybdenum classified as a critical mineral in the United States. ICMC representatives have completed several presentations to the various legislative committees and authorities for the State of Idaho.

Regarding the IEMR HK debentures, IEMR HK's legal team has terminated negotiations and has submitted a claim for judgment against the Company in the British Columbia Supreme Court for CAD\$1 million and US\$1 million plus interest and court costs. The Company is in the process of preparing a response, third party notice and counterclaim against IEMR HK and certain other related entities that has the potential to more than offset the claims of IEMR HK. In the event this litigation is decided wholly or partially in IEMR HK's favour, a monetary judgment against CuMoCo would issue and CuMoCo could then simply pay the claim. The Company will continue to keep shareholders informed as events unfold.

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](http://cumoco.com), [idahocumo.com](http://idahocumo.com) and [cumoproject.com](http://cumoproject.com).

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#### 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.

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