

American CuMo Mining and Idaho CuMo Mining Enter into an Agreement to Purchase a Significant Austrian Zinc-Germanium-Cadmium-Lead Past Producer

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Vancouver, December 4, 2020 - [American CuMo Mining Corp.](#) (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") and Idaho CuMo Mining Corporation ("ICMC") are pleased to announce that on December 1st, 2020, they entered into an arms-length agreement to purchase the Bleiberg Zinc-Germanium-Lead-Cadmium-Fluorite mining project located in southern Austria. The agreement is subject to TSX Venture Exchange approval.

The Bleiberg property consists of 116 exploration licenses totaling 6,582.4 hectares that cover the western 8 kilometers of a historically defined mineralized zone, 130 kilometres southeast of the city of Salzburg, Austria. It is a very well-known 700-year-old mine site with extensive data, numerous scientific publications, and over 1,150 km of underground workings with numerous shafts. The mine site covers a total strike length of over 20 km of which the first 12 kilometers have been mined historically. The project is close to railway and power lines and has all the infrastructure available. The licenses being purchased are located at the western end of the mine complex where the most recent (1993) drilling was completed. The Bleiberg mine operated from the 1300's through to 1993, when it closed as part of a larger bankruptcy of a Austrian state-owned mining conglomerate. Historic production was about 500,000 tonnes per year, and it was one of the largest germanium producers in the world while it was in production. Germanium is used by the semiconductor industry and in solar panels. Average mined grades were 5 to 6 percent zinc, 1 to 1.2 percent lead, and 150 to 200 parts per million (ppm) germanium. The deposit also averaged 10% Fluorite and 0.2% Cadmium. Based on published estimates done by Cenry (1991) and Schroll (2006), Bleiberg has a geologic target of 13 to 50 million tonnes at grades similar to the average historic production grades.

Note: The targets and the potential quantity and grade are conceptual in nature as there had been insufficient exploration work done to define Mineral Resources as defined by NI 43-101 and it is uncertain if further exploration would result in establishing the existence of Mineral Resources.

The terms of the agreement are as follows:

The issuance of 20 million common shares of Idaho CuMo Mining Corporation, a U.S. based private company, representing not less than 19% of all fully diluted and outstanding stock of Idaho CuMo Mining Corporation at the time of the signing of this agreement.

The issuance of 10 million common shares of [American CuMo Mining Corp.](#) at a deemed price of CAD\$0.04 per share, the closing share price on December 1, 2020.

and

The payment of 235,000 Euros in expenses to the property vendors within ten business days of Idaho CuMo Mining Corporation receiving initial funding of a minimum of US\$2 million.

In addition, ICMC shall list its stock for trading on a United States public stock market, such as the OTCQB or OTCQX, within one year from the receipt of a minimum US\$ 2 million in funding. Should the public trading on a United States public stock market have not been accomplished within the one-year time frame, an additional six million shares of CuMoCo would be issued to the property vendors to continue with the agreement.

Shaun Dykes, President and CEO, stated, "With the recent increase in demand and prices for the metal contained in Bleiberg, this is a tremendous opportunity to add significant value to CuMoCo in the short-term, while concentrating on the longer-term and larger CuMo Project. The underground Bleiberg project allows the Company to diversify into other metals and stable regions of the world. The multi-element nature of the Bleiberg deposits (Zn-Ge-Pb-Cd-F) and the Company's expertise in ore-sorting will be beneficial to the development of this new project."

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

References

Cerny, I. (1991). Lagerstättenforschung in Kärnten Neuergebnisse und Aspekte für die Zukunft. Carinthia II 181./101. Jahrgang S. 119-129 Klagenfurt 1991

Schroll, E. (2006). Neues zur Genese der Blei-Zink Lagerstätte Bleiberg. Carinthia II 196./116. Jahrgang Seiten 483-500 Klagenfurt 2006

About CuMoCo

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

For further information, please contact:

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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 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, 2020.

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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