

American CuMo Mining Announces Results of Calida Gold Drill Program Review

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Vancouver, January 4, 2019 - [American CuMo Mining Corp.](#) (TSXV: MLY) (OTC Pink: MLYCF) ("CuMoCo" or the "Company") announces that it has completed its review of all the information gathered during the 2017 drill program conducted at its Calida Gold project. As a result of the Company's assay detailed verification program, it was discovered that there was high variability between individual assays, especially for silver. Also, several assays indicated no precious metals present within the sample where samples were within 20 feet of previous historical samples containing precious metals. As a result of these discrepancies, upon completion of the drill program and the receipt of all assays, including checks and duplicates, the Company submitted seven core samples for microscopic analysis to Vancouver Petrographics Ltd of Langley, BC. The results of the analysis indicate two major points:

1. Native silver was observed in samples that assayed low-grade silver
2. A large portion (60 to 90%) of the copper-bearing sulphides were completely replaced by iron oxides.

The Vancouver Petrographics report has been placed on the Company's website, including photographs of the samples.

The Company has determined that the assay variation was due to a "nugget effect" created by the irregular distribution of the precious metal grains in the samples, such that taking a standard 50-gm assay split from 8 to 15 kg samples was not representative of the precious metal (Au and Ag) contained in the sample. Also, it should be noted that the results revealed that this is a fine-grained effect, and therefore standard techniques, such as metallic assays, are not applicable.

Having established the presence of precious metals in the samples, the Company then submitted an entire sample from one of the better intersections to Process Mineralogical Consulting Ltd. of Maple Ridge, BC for detailed metallurgical analysis. The results from this sample indicated the presence of twelve (12) fine grains of native gold, ten (10) grains of Electrum, a naturally occurring alloy of gold and silver with trace amounts of copper and other metals, (average 75.4% gold, 24.6% silver, ranging from 61 to 93% gold) and four (4) grains of native silver. The observed gold grain size was below eight (8) microns, with the majority reporting to the minus 38-micron fraction. Twelve (12) % of the copper grade reported as sulphide. These results confirm the presence of precious metals within the system. The report is available on the Company's website.

The head grade of the sample from the study was 1.2 gms Ag and 60 ppb Au, which is higher than the assay grade for the sample of 0.37 g/tonne silver and 3 ppb gold.

The following table lists the grades of the intersections of the mineralized zones within the 2017 drill program:

List of Significant Intersections for the Calida Gold Drill Program

Hole name	From feet	From meters	To feet	To meters	length feet	length meters	Cu %	Ag PPM	Au PPM	vein name
CA71-01	185	56.39	205	62.48	20	6.10	0.55	0.30	257	Main
CA71-01	230	70.10	235	71.63	5	1.52	0.40	0.23	14	Main
CA71-02	150	45.72	155	47.24	5	1.52	0.27	0.58	9	Main
CA71-02	220	67.06	225	68.58	5	1.52	0.93	0.21	5	Main
CA71-03	105	32.00	125	38.10	20	6.10	0.05	0.06	nd*	Main
CA71-04	110	33.53	115	35.05	5	1.52	0.16	0.09	25	Main

CA71-04	205	62.48	215	65.53	10	3.05	0.12	1.93	34	Main
CA71-05	95	28.96	110	33.53	15	4.57	0.08	0.06	12	Main
CA71-05	145	44.20	150	45.72	5	1.52	0.27	0.21	52	Main
CA71-08	23	7.01	50	15.24	27	8.23	0.06	0.10	nd*	Main
CA71-08	165	50.29	175	53.34	10	3.05	0.24	0.33	36	Main
CA71-09	90	27.43	95	28.96	5	1.52	0.16	0.27	222	Main
CA71-09	165	50.29	170	51.82	5	1.52	0.23	0.31	17	Main
CA71-10	60	18.29	65	19.81	5	1.52	0.02	0.86	nd*	Main
CA71-11	105	32.00	110	33.53	5	1.52	0.22	0.09	nd*	Main
CA71-13	180	54.86	190	57.91	10	3.05	0.11	0.14	nd*	Main
CA71-15	185	56.39	235	71.63	50	15.24	0.29	0.53	nd*	Main
CA71-16	190	57.91	220	67.06	30	9.14	0.19	0.09	nd*	Main
CA71-17	223.5	68.12	235	71.63	11.5	3.51	0.25	0.43	17	Main
CA71-17	255	77.72	290	88.39	35	10.67	0.33	0.54	53	Main
including	270	82.30	278	84.73	8	2.44	0.66	0.89	21	Main
CA71-18	210	64.01	275	83.82	65	19.81	0.60	0.27	30	Main
including	245	74.68	250	76.20	5	1.52	2.14	0.99	52	Main
including	265	80.77	270	82.30	5	1.52	1.59	0.27	3	Main**
CA71-19	382	116.43	385	117.35	3	0.91	0.18	1.02	nd*	Main
CA71-20	221.5	67.51	227	69.19	5.5	1.68	0.28	0.70	nd*	Main
CA71-21	415	126.49	430	131.06	15	4.57	0.14	0.22	nd*	Main
CA71-21	443	135.03	448	136.55	5	1.52	0.26	1.62	nd*	Main
CA71-22	335	102.11	366.5	111.71	31.5	9.60	0.33	0.54	169	Main
CA71-23	391	119.18	402	122.53	11	3.35	0.33	0.56	74	Calida

Notes

* nd - assay below detection limit

** Metallurgical work shows 1.2 gms/tonne Ag and 60 ppb Au

Currently, the Company cannot confirm the actual precious metal grade of the mineralized zones. The oxidation and subsequent destruction of minerals due to surface water penetration have significantly changed the original mineral composition. The Calida structures are extremely broken, which has not only led to penetration of the mineralizing fluids into the rocks but also extensive surface water penetration and subsequent destruction and leaching of a large portion of the metals contained within the upper parts of the structures. The 2017 drilling program was designed to examine the upper 350 feet of the 1.5-mile-long vein/breccia structures. The drilling intersected the structures as expected, and all intersections contained visible copper mineralization.

To get an accurate estimate of grades present at Calida Gold, additional drilling is required to find fresh, unaltered zones below the level of oxidization. The presence of the two forms of gold (native and Electrum) and native silver, together with copper, encourages continued work.

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 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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