American CuMo Mining Announces No Longer Accepting Oversubscribed Financing Subscriptions by International CuMo Mining Corporation

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Vancouver, February 7, 2022 - American CuMo Mining Corp. (TSXV: MLY) (OTC Pink: MLYCF) wishes to announce that its majority owned subsidiary, International CuMo Mining Corporation ("ICMC") is no longer accepting subscriptions for its oversubscribed financing (initially announced in news release October 26, 2021). ICMC is filing with the TSX Venture exchange for approval of a total of 31,00,000 units at a price of US$0.10 per unit. Each unit consists of one share of ICMC and a 5-year warrant to purchase an additional share for US$0.15. The transaction closing is subject to the final approval and consent of the TSX Venture Exchange. Funds raised would be used for business development and reorganization and to initiate more detailed metallurgical and ore-sorting studies on the CuMo Project.

The following Non-Arms length individuals are participating in the financing: S. Rudofsky, ICMC CEO; 1,250,000 (US$125,00); A. Brodkey, ICMC COO; 820,000 (US$82,000), R. Scannell ICMC CFO; 3,050,000 (US$305,000), P. Czerniej (Daughter of President of ICMC), 3,250,0000 (US$325,000) and finally American CuMo itself is participating for 5,555,000 units (US$555,000).

The Company will seek Disinterested Shareholder approval for the financing at its upcoming Annual General meetings, the date of which will be announced with the coming weeks.

About American CuMo Mining and International CuMo Mining Corporation ("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.

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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

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 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 March 31, 2021. 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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