

Multi-Metal Development Ltd. Announces Name Change and Update

Vancouver, British Columbia--(Newsfile Corp. - May 16, 2022) - Multi-Metal Development Ltd (**TSXV: MLY**) (**OTC Pink: MLYCF**) (formerly American Cumo Mining Corporation) is pleased to announce that it has completed its name change from American CuMo Mining Corporation to Multi-Metal Development Ltd.

At the opening of the markets on May 16, 2022, the Company's common shares commenced trading under the new name Multi-Metal Development Ltd. with the same stock symbol "MLY". The Company's new CUSIP number is 62542M106 and its new ISIN number is CA62542M1068. In addition, the Company is pleased to announce the launch of a new website, www.multimetdev.com.

Shareholders of the Company are not required to take any actions in connection with the name change as physical and Direct Registration System ("DRS") share certificates in the predecessor company name of American CuMo Mining Corporation ("American CuMo") continue to be enforceable. Should a registered shareholder wish to exchange their share certificates of American CuMo into Multi-Metal Development, they can do the following:

- For physical certificates, forward the share certificate(s) along with a cover letter requesting the change of the certificate into the new company name to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- Registered shareholders, who hold shares in a DRS form, can contact the Investor Centre number 1-800-564-6253 (CAD and US) or 514-982-7555 (International Direct Dial) to request a new DRS in the company name of Multi-Metal Development Ltd. to be mailed to them; and
- Shareholders may also contact the Investor Centre (using the numbers above) to gain online access to their account allowing 24/7 self-serve access.

Update

Upon closing of the Subsidiary financing (see news release dated May 11, 2022) CuMo has started work on the ore sorting studies that form part of the overall metallurgical analysis required for a pre-feasibility study. The work will be focused on optimizing ore sorting techniques to determine the optimal percentages of mined material that could be sent to the mill for processing. In the current 43-101 Independent Preliminary Economic Analysis (SRK, June 2020) approximately 72% of the material mined is designed to be sent for processing in a 150,000 ton per day mill. The purpose of the ore sorting study is to optimize and reduce this amount of material processed and reduce the size of the mill and corresponding Capex, while maintaining the metal production. Initial work will focus on visually analyzing all holes drilled to date to determine the percentages of material that could be processed. This will be followed by physical scanning using combinations of various techniques for bulk and particle sorting to confirm those percentages by actual grades. Previous preliminary work has shown that ore sorting is a workable process at CuMo (see news release January 24, 2017). The overall aim of the program is to reduce the mill size and thus the capital cost of the processing component.

With the significant increase the metal prices third party interest in both of Multi-Metal projects, Cumo and Bleiberg, has increased and discussions are on going in regard to potential financings and joint ventures.

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.

About Multi-Metal Development Ltd ("MultiMet")

MultiMet is focused on advancing its CuMo Project towards feasibility and working on its Bleiberg project in Austria. 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.multimetdev.com.

For further information, please contact:

American CuMo Mining Corporation

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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 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 December 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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