

Multi-Metal Development Ltd Signs Contract with MineSense Technologies to Complete Ore Sort Test Work for CuMo Project

Vancouver, British Columbia--(Newsfile Corp. - September 13, 2022) - **Multi-Metal Development Ltd (TSXV: MLY) (OTC Pink: MLYCF)** (formerly American Cumo Mining Corporation) and its subsidiary International CuMo Mining Corporation are pleased to announce that they have signed a contract with MineSense Technologies Ltd of Vancouver to conduct an analysis to confirm that the proprietary ShovelSense technology of MineSense can be successfully deployed to optimize the ore sorting process at CuMo. ShovelSense is a robust system that is installed on existing mining equipment to scan and measure the grade of the material in every shovel bucket. The system uses x-ray fluorescence (XRF) to scan the material in the shovel bucket at the working face. Decisions can then be made as to whether the material is waste, stockpile and mill feed based on the values obtained. The technology has been successfully used at several mining operations including the large Highland Valley and Copper Mountain mines in British Columbia. The Company will begin gathering a series of bulk samples from the existing core library by producing bucket scale samples for waste, low, medium and high grade from each of the three identified mineralized zones.

The CuMo Deposit is a vein stockwork deposit with the vast majority of the contained metals (Mo, Cu, Ag, Re and W) occurring within very thin veins and veinlets, irregularly spread throughout the deposit. This means that the largest part of potentially mined material will be waste, and a smaller portion will be mill feed. The Company intends to utilize and optimize industry-proven MineSense ore-sorting technology, which is designed to remove a large percentage of the waste before it enters a mill for further processing. Since a large part of the waste is being removed, ore sorting also substantially improves the grade of the material being fed to a mill. Importantly, the elimination and removal of significant percentages of waste material prior to processing provides the ability to build a significantly smaller mill or concentrator than would be needed without ore sorting, which further translates into potentially material savings in capital and operating expenditures. Stage 1 ore sorting tests have previously established that X-ray Fluorescence (XRF) can be used to identify the grade of mined material at CuMo and thereby eliminate and divert away from the mill significant portions of waste material.

The recently announced (see news release June 14, 2022) visual ore sorting results indicate that substantial grade improvements in mill feed are possible through the use of ore sorting technology

Overall, the results of the visual ore sorting were as follows

From 0.058% MoS₂, visual sorting indicates a mill feed grade between 0.379% and 0.480%

From 0.08% Cu visual sorting indicates a mill feed grade between 0.86% and 1.09%.

From 2.3 g/t Ag, visual sorting indicates a mill feed grade between 26.2 g/t and 33.1 g/t.

From 0.071 MoS₂ Equivalent, visual sorting indicates a mill feed grade between 0.444 % and 0.562%.

From 0.354% Cu Equivalent, visual sorting indicates a mill feed grade between 2.42 % and 2.80%.

In addition to the grade effect due to the reduction in volume, the corresponding mill size can be much smaller. The 2020 Preliminary Economic Analysis produced by SRK identified a mill of 150,000 tons per day. The Company believes that a mill designed at 25,000 to 45,000 tons per day, using the enhanced mill feed grade, could produce similar amounts of metals as projected by SRK. This would also lead to a significant reduction in capital and overall operating costs for the project.

The targets and the potential grade enhancements are conceptual in nature as there has been insufficient work done to confirm the target values as defined by NI 43-101 and it is uncertain that further work would result in establishing these targets.

The testing is the start of the final phase of the ore sorting analysis for CuMo Project. In addition to producing the required samples for the ShovelSense test, the entire core library will be scanned for grade and compared with the visual results. The results of this testing will then be used to update the ore sorting and economic sections of the Preliminary Economic Analysis and establish the work required to complete a pre-feasibility study.

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 prepared the technical information contained in this news release.

About Multi-Metal Development Ltd ("MultiMet")

MultiMet is focused on advancing the CuMo Project owned by its subsidiary International CuMo Mining Corp. 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.

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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 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, 2022. 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

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