International CuMo Mining Corporation Signs Term Sheet to Merge with US Public Traded Company

Vancouver, British Columbia--(Newsfile Corp. - September 20, 2022) - **Multi-Metal Development Ltd (TSXV: MLY) (OTC Pink: MLYCF)** (formerly American CuMo Mining Corporation) and its subsidiary, International CuMo Mining Corporation (ICMC), are pleased to announce that ICMC has signed a non-binding term sheet to merge with a US "shell corporation," **Joway Health Industries Group Inc. (OTC Pink: GTVI)**. Upon completion of the merger, Joway's name will be changed to International CuMo Mining Corporation, and it will become the operating entity for the CuMo project, the world's largest primary molybdenum deposit and the largest silver and one of the top 10 copper deposits in the US.

The purpose of the merger is to access US capital markets, in part to finance the company's pre-feasibility and feasibility studies, and in part to reflect the project's important role in the US effort to reach self-sufficiency with respect to mineral resources.

ICMC's assets will be valued at US$40mm for purposes of the merger. The transaction will involve no cash consideration. Current owners of GTVI will retain a9.9% stake in the merged company, with ICMC holding the balance. The merged company will be managed by ICMC's existing management team, and ICMC will have the right to appoint the Board of Directors of the merged company.

The transaction is a first step towards up-listing the merged company to a senior US exchange.

As presently drafted, the term sheet contemplates a lockup applying to all material shareholders of the merged company. This lockup will remain in effect until the earlier of 18 months from the closing of the transaction or 3 months following an up-listing to a senior US stock exchange.

The Parties are working to complete a definitive and binding agreement by November 1, 2022. Such an agreement will include all customary representations, warranties and indemnities, and will be subject to necessary approvals. ICMC has been represented in this matter by Newbridge Securities, which will earn a commission for facilitating the transaction.

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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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, 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 applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.