Multi-Met Receives First Payment Under Joint Venture Agreement on Bleiberg Property, Austria

Vancouver, British Columbia--(Newsfile Corp. - January 31, 2023) - **Multi-Metal Development Ltd (TSXV: MLY) (OTC Pink: MLYCF)** (formerly American Cumo Mining Corporation) and its subsidiary Poly Resources LLC (POLY) are pleased to announce that POLY has received the initial payment under the terms of the Joint venture agreement (previously announced In News Release dated October 26, 2022) with Battery Age Minerals (formerly Pathfinder Resources Ltd.) an Australian public company. A total of $50,000 cash and 498,330 shares have been issued in escrow for 12 months (as per ASX exchange rules). Battery has earned a 15% interest in the project and has started work gathering the historical data.

Under the terms of the agreement, Battery can earn an 80% interest in the Bleiberg Project by making payments of Cdn$75,000, and $Cdn554,500 in shares, spending a total of Cdn$4.5 million and delivering a bankable feasibility with a minimum production rate of 200 tonnes per day, at no cost to POLY. The deal covers up to 6 years and is divided in four (4) stages.

Stage 1 involves the payment of Cdn$75,000 in cash (received) and Cdn$177,000 in shares(received).

Stage 2 comprises earning an additional 36% interest in the project by incurring a minimum of Cdn$1,000,000 of Joint venture expenditures and issuing Cdn$377,500 worth of shares calculated based on the greater of: (A) the 10-day volume weighted average price of Shares; and (B) A$0.40. Stage 2 is to be completed within 24 months of the completion of stage 1.

Stage 3 consist of earning an additional 15% interest in the project by incurring a minimum of Cdn$3,500,000 of Joint venture expenditures. Stage 3 is to be completed within 24 months of the completion of stage 2.

Stage 4 involves delivering a bankable feasibility study with a minimum 200 tons per day production rate to earn a final 15% interest in the project to bring pathfinder interest to 80%.

Clauses are contained in the agreement that should Battery fail to proceed with any payments or expenditure their previously earned interest can be diluted by POLY expending the money on the project.

"We are extremely pleased to have signed an agreement to fully fund the Bleiberg Project through to bankable feasibility study," said Shaun Dykes, President and CEO of CuMoCo.

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.

For further information, please contact:

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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 September 30, 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.

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