FORM 51–102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

Multi Metals Development Ltd
(formerly American CuMo Mining Corporation)
(the “**Company**”)
638 Millbank, Vancouver, BC V5Z 4B7

Item 2 *Date of Material Change*

April 13, 2023

Item 3 *News Release*

On April 13, 2023, a press release was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 *Summary of Material Change*

Idaho Copper Corporation disclosed in an information video results from the June 2020 Independent Preliminary Economic Assessment that are alleged to be not the ‘Base “case” and published a range of economic targets the could be possible following additional drilling. Multi-Metals is a major shareholder of Idaho Copper and the CuMo property is considered a property material to the issuer.

Subsequently, on April 10, 2023, Idaho Copper has published a news release clarifying the disclosure and retracting the Information. Multi-Metals herein confirms that the current NPV at 8% discount rate of US$356 million with a payback of 8 years, as reported in the June 2, 2020 Preliminary economic assessment is the current base case and any references made by Idaho Copper to future economic targets is not to be relied upon.

Item 5 *Full Description of Material Change*

5.1 **Full Description of Material Change**

On February 27, 2023, Stockhouse disclosed on twitter an information video produced on behalf of Idaho Copper Corporation. Multi-Metals is a major shareholder of Idaho Copper and the CuMo project, the subject of the disclosure, is considered a property material to the issuer.

The Video contained a reference to the Net present Value that was contained in an Independent Preliminary Economic Assessment (PEA) published June 2, 2020, although the number is published in the PEA, the discount rate was lower and the NPV higher than what could be considered the base case.

The PEA filed June 2, 2020 is the current technical report and discloses three discount rates, namely the 5%, 8% and 10%. Although the Company believes no base case is disclosed in the technical report, a sensitivity analysis done at the discount rate of 8% could be interpreted as the "base case".

In addition, the video discloses potential economic targets that could be achieved following further drilling. The Company acknowledges the Idaho Copper disclosure is not permitted under NI43-101.

In order to avoid any confusion, Multi-Metals wishes to confirm that the current of NPV at 8% discount rate of US$356 million with a payback of 8 years, as reported in the June 2 , 2020 Preliminary Economic Assessment is the current base case and any economic targets mentioned in the Idaho Copper disclosure are not to be relied upon.

5.2 **Disclosure of Restructuring Transaction**

Not applicable.

Item 6 *Reliance on subsection 7.1(2) or (3) of National Instrument 51–102*

Not applicable.

Item 7 *Omitted Information*

Not Applicable.

Item 8 *Executive Officer*

Shaun Dykes, Chief Executive Officer, Tel: 604-689-7902, email: sdykes@cumoco.com

Item 9 *Date of Report*

April 13, 2023