Multi Metals Responds to British Columbia Securities Commission Cease Trade Order

Vancouver, British Columbia--(Newsfile Corp. - April 13, 2023) - **Multi-Metal Development Ltd (TSXV: MLY) (OTC Pink: MLYCF)** (formerly American Cumo Mining Corporation) announces that as a result of the British Columbia Securities Commission issuing a cease trading order on March 17, 2023, and an amended cease trading order on March 18, 2023, the Company is issuing the following news release.

The Cease trade orders alleged the improper disclosure and failures to file Material Change Reports for information contained in a video published by Idaho Copper Corporation. Multi-Metals is a major shareholder of Idaho Copper.

The initial Cease trade order states the reason for the order is:

"Idaho Copper and Multi-Metal have each failed to file a Material Change Report and news release for their first-time disclosure of mineral reserves, as required to be filed under section 7.1 of National Instrument 51-102 Continuous Disclosure Obligations (the required records)."

The amended Cease trading order states the reason as:

"In its corporate video dated January 31, 2023, Idaho Copper disclosed in writing for the first time the results of a pre-feasibility study (the CuMo Disclosures)."

Multi-Metal Development Ltd. ("Company") wishes to state that it is not aware of any first-time disclosure of any mineral reserves or the disclosure of any results of a pre-feasibility study. At the time the Company became aware of the information contained in the video, management considered the information was not a material change that required to be reported.

At the current time the Cumo project does not contain any mineral reserves as defined by NI43-101 and that the June 2, 2020 Independent technical preliminary economic analysis (PEA) remains the current report. The report clearly states that:

"The preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized."

In a news release dated April,10, 2023 Idaho Copper states:

"In a video published on its website, Idaho Copper included language which gave estimates of the Net Present Value ('NPV') of the Company's CuMo project from a 2020 Technical Report and Preliminary Economic Assessment ('PEA'), without mentioning the discount rate used in the calculation. The video also contained a range of numbers of the potential value of the Company after further drilling.

"This video disclosure was not proper in several major aspects: (1) the disclosure failed to mention that the NPV number included was calculated at a specific discount rate in the PEA, which was lower than and not the 'base case in that document;' (2) that the PEA 'base case' was founded on a different and higher discount rate, yielding a significantly different and lower NPV, and (3) the inclusion of a range of potential values upon further exploration represents economic targets that are not allowed under Canadian lawand regulations, and are not supported by a current Technical Report. The Company wishes to correct these disclosure problems with the following statements:

"The Company's prior disclosure in a video presentation utilized from the PEA Technical Report, but

did not specifically mention the discount rate applied to reach the disclosed Net Present Value. The discount rate used, and the NPV stated by the Company, were not reflective of the 'base case' from the Technical Report. Using an 8% discount rate, the base case in the PEA, the CuMo project's Net Present Value is $356 million dollars with a payback period of eight years."

The language to be used in the video will now be revised and presented as follows:

"'Using an 8% discount rate, the base case in the 2020 Preliminary Economic Assessment, the CuMo project's Net Present Value is $356 million dollars with a payback period of eight years. Management believes that further exploration and drilling could raise this value and reduce the payback period.'

"Idaho Copper will file a Material Change Report consistent with and to reflect the change in the video language to include the reference to the 8% discount rate being used for the base case for the value reported, which is supported by the June 2020 Independent Technical Report and PEA. Any additional calculations utilizing a discount rate other than 8% will be reported and based on and supported by a new or updated independent Technical Report.

"Further, that the statement in the video that the future value of the Company could be in a specific numerical range constitutes under Canadian law and regulations improperly disclosed economic targets, unsupported by a current independent Technical Report. This language will be stricken from the video. Any additional disclosure of future economic values or ranges of values will be disclosed in a Material Change Report as new results and will be supported by a new or updated compliant independent Technical Report."

Multi-metals will file a material change report that re-affirms the result of the Independent PEA from June 2020 as the current technical report and state that the economic targets published by Idaho Copper are not to be relied upon. In addition when Idaho Copper does file any new or updated independent technical report the company will file the appropriate material change report as required.

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 has 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 Idaho Copper Corporation of which MultiMet is a large shareholder, towards feasibility and working on the 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 December 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.*