



**Multi-Metal Development Ltd.
(formerly American CuMo Mining Corporation)**

**Management's Discussion and Analysis
December 31, 2022**

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)
Management's Discussion and Analysis
Period Ended December 31, 2022

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of Multi-Metal Development Ltd. ("Multi-Met") together with its subsidiaries (collectively, the "Company") is prepared as of November 28, 2022 and should be read in conjunction with the Company's condensed consolidated financial statements and notes for the three and six months ending December 31, 2022 ("Q2-2023") and the Company's audited consolidated financial statements and notes for the year ended June 30, 2022 ("fiscal 2022").

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Company's reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Multi-Met is a Canadian mineral exploration and development company that has historically focused on identifying, acquiring, and developing natural resource opportunities in the United States and Canada. The Company's flagship project is the CuMo molybdenum project (the "CuMo Project"), located in Idaho, in the United States.

Multi-Met's common shares are listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "MLY" and on the OTC Pink sheets in the United States under the trading symbol "MLYCF". Multi-Met's share options and warrants are not listed.

CORPORATE OVERVIEW

The Company has discovered one of the largest deposits of molybdenum, copper, silver, tungsten and rhenium in North America near Boise, Idaho, USA. The CuMo Project is advancing towards feasibility with the goal of being one of the world's largest and lowest-cost primary producers of molybdenum.

The Company is the largest Shareholder in International CuMo Mining Corporation (formerly Idaho Cumo Mining Corporation) which owns a 100% of the CuMo Project, which is not only rich in molybdenum, but also contains very significant credits of copper, silver, rhenium and potentially tungsten; in fact, enough rhenium (critical USA minerals) to make it the largest in the USA and enough silver to place it among the top 25 silver deposits in the world.

The CuMo Project has two distinct layers of diversification: the upper half contains higher grades of silver and copper compared to molybdenum; the lower half is rich in molybdenum, with lower grades of silver and copper. The total recoverable value of both layers is what gives the CuMo Project such excellent economic potential. An independent NI 43-101 preliminary economic analysis prepared June 2020 shows a production life of 30 years with an average annual undiscounted after-tax cash flow of slightly over US\$370 million, with substantial room for improvement as various optimization techniques are applied. The CuMo Project is in a politically stable location in an area heavily mined and logged over the past 100 years.

The Company continues to examine technologies and methods of reducing costs and potential environmental impacts, including using a conveyor system instead of trucks, fully optimizing the open-pit design, and examining variable cut-off grades.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)**Management's Discussion and Analysis****Period Ended December 31, 2022**

The Company expanded its property portfolio by purchasing the Bleiberg Zinc-Germanium-Lead-Fluorite-Cadmium deposit. Bleiberg is considered a world class deposit and consists of 116 exploration licenses totaling 6,582.4 hectares, located approximately 130 kilometers south of the city of Salzburg, Austria. Bleiberg is a well-known, 700-year-old, polymetallic zinc, germanium, lead, fluorite and cadmium mine site with first operations more than 2,000 years ago with numerous scientific publications, extensive infrastructure and known mineralized bodies. The mine has excellent underground access with approximately 8 kilometers of strike length still to be explored and/or developed.

The Company Plans to determine what the miners left and to follow up numerous mineralized intercepts previously identified. The current plan would be to locate any future production facilities, tailings and waste deposits underground resulting in little to no effect on the surface making for easier permitting process. In addition, The Company plans to investigate the possibility of recovering fluorite and other metals from various waste dumps and removing them back underground as a joint work program with the Austrian Government.

PROPERTY AND EQUIPMENT

A summary of the Company's property and equipment is provided below:

	Office equipment		
	and furniture	Land	Total
Cost:	\$	\$	\$
Balance at June 30, 2021	175,562	1,218,145	1,393,707
Additions	-	236	236
Balance at June 30, 2022	175,562	1,218,381	1,393,943
Additions	-	-	-
Balance at December 31, 2022	175,562	1,218,381	1,393,943
Accumulated depreciation:			
Balance at June 30, 2021	174,423	-	174,423
Depreciation	1,139	-	1,139
Balance at June 30, 2022	175,562	-	175,562
Depreciation	-	-	-
Balance at December 31, 2022	175,562	-	175,562
Carrying amount:			
At June 30, 2022	-	1,218,381	1,218,381
at December 31, 2022		1,218,381	1,218,381

Land includes the cost of acquiring three parcels of land in Boise County, Idaho.

EXPLORATION PROJECTS

The Company's flagship project is the CuMo molybdenum project, located in Idaho, in the United States.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

The Company has other unproven mineral right interests in the United States, Canada and Austria, which have been either optioned to other exploration companies, or written down to a nominal carrying value.

CUMO PROJECT

The CuMo Project is situated in the mountains of south-central Idaho, approximately 15 miles northeast of the town of Idaho City. Good all-weather highway and logging roads provide easy access to the project from Idaho City. The Project consists of eight unpatented mineral claims.

Geologically, the Project is situated along the northeast trending Trans-Challis Structural Zone in a complex assemblage of Tertiary age felsic dykes and stocks that intrude quartz monzonite of the Idaho batholith. Between 1973 and 1981 Cyprus Amax Minerals Company ("Amax") drilled 26 holes totaling 30,821 feet and in 1982, produced a computer generated Kriged block model for the project.

In 1997, the Project was acquired by CuMo Molybdenum Mining Inc., which in 2004 optioned it to the Company. The terms of the option agreement called a combination of advance royalty payments, 300,000 Multi-Met shares (issued) and work requirements, as outlined below.

1. Advance royalty payments:

- US\$10,000 upon signing (completed);
- US\$10,000 after 60 days (completed);
- US\$5,000 after 6 months (completed);
- US\$20,000 1st year anniversary (completed);
- US\$20,000 2nd year anniversary (completed);
- US\$15,000 3rd year anniversary (completed);
- US\$15,000 every 6 months thereafter (up-to-date).

These payments are to be credited against a 1.5% net smelter return ("NSR") which reduces to 0.5% NSR after cumulative payments of US\$3,000,000.

2. Work requirements:

- US\$25,000 during the first year (completed);
- At least US\$50,000 each year thereafter (up-to-date).

In November 2009, Multi-Met announced the results of an independent National Instrument 43-101 ("NI 43-101") compliant Preliminary Economic Assessment ("PEA") managed by Ausenco Minerals Canada Inc. ("Ausenco"), a Vancouver-based engineering firm with corporate headquarters in Brisbane, Australia.

In April 2011, the Company announced an updated NI 43-101 compliant indicated and inferred resource estimate for the Project which significantly expanded the overall mineral resource and further confirmed that CuMo is the largest un-mined open pit accessible primary molybdenum project. Snowden Mining Industry Consultants, an independent internationally recognized mineral industry consultant, calculated the estimate. At the request of the TSX-V, due to minor deficiencies with the certificates and consents of some of the Qualified Persons on the report, the resource report was re-filed in July 2012. The re-filed report contained no changes to the resource numbers, the only changes in the report were in respect of some of the responsibilities and declarations.

In May 2012, the Company initiated a 15,000-foot diamond drilling program to further explore the Project. A total of six holes have been completed to date.

In September 2012, the United States District Court - Idaho District (the "Court") decided in favor of the United States Forest Service ("USFS") and its Finding of No Significant Impact ("FONSI") at the Project.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

The USFS had been challenged by local environmental groups over its Environmental Assessment determination for CuMo. The Court noted the USFS had developed insufficient baseline data on groundwater quality and directed the USFS to undertake further analysis concerning groundwater and to prepare additional National Environmental Policy Act studies or to provide a reasonable explanation as to why exploration impacts would be insignificant. The USFS subsequently directed the Company to suspend work that might have groundwater interaction, including drilling.

During fiscal 2015, the Company worked to resolve this matter and continued to advance the necessary studies and assessments required for the USFS's Supplemental Environmental Assessment of the CuMo Project. The Supplemental Environmental Assessment was issued on August 15, 2013 and follows the USFS's 2011 Decision Notice and FONSI which will enable fulfillment of a federal judge's order to carry out studies necessary for the completion of the exploration phase of the CuMo Project. Following the release of the Supplemental Environmental Assessment, a 30-day public comment period took place, which ended satisfactorily on September 18, 2013. The USFS entered a protracted process of responding to the comments that were received and on April 13, 2015 released the draft decision notice re-affirming the FONSI. This began an appeal period.

October 7, 2015 the final decision notice and FONSI was announced, thus completing this long and exhaustive supplemental process.

In January 2016, three local anti-development environmental groups challenged the USFS over its supplemental Environmental Assessment determination for the CuMo Project on the issues of groundwater and a supposedly sensitive plant species.

On July 14, 2016, US District Court - District of Idaho decided in favor of the US Forest Service ("USFS") in regard to the previously ordered updated groundwater study. In dismissing the claims that the exploration work would harm groundwater, the Idaho District Court noted, *"the Court finds the Forest Service's analysis and conclusions regarding groundwater satisfy NEPA. The Forest Service has complied with the Court's prior order and addressed the concerns stated therein with regard to groundwater. Therefore, the Court upholds the Forest Service's SDN/FONSI as to the NEPA challenges relating to groundwater"*.

The Court therefore affirmed the Forest Service's determination that the work proposed at the CuMo site will have no significant effect on the groundwater and thus the Boise River located over 35 miles away.

Regarding the sensitive plant species, the Court noted that the effects of the 2014 Grimes Creek fire (which was totally unrelated to project activities) may have affected the plant population on the project site and that this fire impact had not been completely analyzed as part of the decision process. The Court directed the Forest Service to issue a new decision after an updated baseline survey has been established for the plant. Tetra Tech, an independent contractor, completed the updated baseline study. The Court also found no problems with the overall mitigation plans. The Court directed that decisions be made in the proper order by completing the baseline survey before making the decision to proceed, even though the prior approval required the baseline study be completed prior to any work starting. The Court directed the USFS to update its decision by an amendment or addendum to the Supplemental EA, Supplemental Decision Notice and Finding of No Significant Impact, following completion of the baseline plant study.

Project activity during the summer of 2016 was severely hampered by a major fire (Pioneer fire) that started in July and was extinguished by mid-November. The fire passed close to the CuMo property on the eastern margins, but the area of the new plant survey and proposed drilling areas were unaffected by the fire. Overall, the fires of 2014 and 2016 in the vicinity have burnt about 90% of the CuMo Project area. The fires were burning in the old mature and beetle-killed areas of the forest that should have been harvested years ago.

The Company is currently awaiting the delivery of a permit to continue drilling the outer edges of the deposit.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

Adair Property

On February 5, 2017, the Company purchased a 100% interest in 20 claims that are adjacent to the CuMo Project in exchange for shares and a silver debenture unit. The claims are known as the Adair property.

GeoResources Property

In April 2017, the Company completed an option agreement to acquire from GeoResources Inc. thirty-six (36) patented mining claims, covering an area of approximately 640 acres adjacent to the CuMo Project. Patented claims contain the surface rights as well as the mineral rights.

As of September 2019, the Company continued to update plant environmental studies at the site and within a 10-mile radius. The survey was successfully completed with an increase shown in plant numbers on the property despite ground disturbing activities due to firefighting activities. Large populations of the plant were also established well outside the project area. The Company continues to work with the US Forest Service to re-affirm and establish the exploration permits required for 2021. Until such permits are delivered, no ground disturbing work can proceed on the property. Costs over the next 12 months are dependent on delivery of that permit. The company plans to proceed with the programs outlined in the project technical report, following acquisition of the required permit until such time the focus will be on metallurgical and ore-sorting testing.

In today's economy it takes on average approximately 20 years to develop a mining project from initial work on the ground, CuMo currently is entering year fifteen (16). The Company looks forward to continuing to advance its CuMo Project and to obtaining the necessary data to make informed decisions on best ways to proceed with its development. The next major stage is a pre-feasibility study.

BOISE PROPERTY

On July 8, 2010, the Company entered into an option agreement, amended on July 5, 2011, to purchase certain mineral claims that included surface rights located in Boise County, Idaho. To maintain the option in good standing, the Company was required to make option payments of US\$1,200,000.

On July 8, 2012, the Company completed the option agreement and acquired three parcels of land that included surface rights located in Boise County, Idaho. These parcels of land, inclusive of six patented claims, are contiguous to and provide access to the CuMo project. The costs associated with this property are recorded in property and equipment.

CALIDA GOLD (United States)

On October 31, 2016, the Company entered into an option agreement to purchase certain mineral claims located in Lemhi County, Idaho. The property consists of eight unpatented mineral claims covering several significant mineralized gold, silver, and copper veins.

Subsequent to entering into the option agreement, Poly Resources staked an additional 45 claims at this property.

During the year ended June 30, 2019, the Company stopped making the option payments and wrote the property down to \$1. As a result, the Company incurred an impairment loss of \$1,838,123.

During the year ended June 30, 2022, the Company allowed all of the remaining claims to lapse. In anticipation of allowing these claims to lapse, the Company wrote off the remaining balance related to this property during the year ended June 30, 2021, resulting in a write-down of unproven mineral right interests of \$1.

OTHER PROPERTIES (UNITED STATES)

In 2006 the Company signed a purchase agreement for 53 patented claims on Spruce Mountain, Elko County, Nevada. The property covers a large molybdenum porphyry system containing silver, rhenium and copper.

The Spruce Mountain property was made up of three parcels of land in Elko County, Nevada.

During the year ended June 30, 2022, the Company sold this property for total proceeds of \$253,760 (US\$200,458) and recognized a corresponding gain on the statement of loss and comprehensive loss.

BLEIBERG PROPERTY (Austria)

On December 1, 2020, ICMC entered into a Purchase and Sale Agreement to acquire a 100% interest in 116 mining concessions making up the Bleiberg Property, located in Austria.

To acquire a 100% interest in the property, the Company is required to meet the following terms:

- Issue to the seller 10,000,000 common shares of Multi-Met upon the execution of the agreement (issued, at a value of \$550,000);
- Issue to the seller 20,000,000 common shares of ICMC upon the execution of the agreement (issued, at a nominal value of US\$1 due to an inability to otherwise accurately determine a value for the interest in ICMC);
- Within 10 days of ICMC completing a financing of US\$2,000,000, the seller is to be paid \$Euro 235,000 (paid); and
- If ICMC has not obtained a public listing within one year of completing the US\$2,000,000 financing, Multi-Met is to issue an additional 6,000,000 common shares to the seller.

The Company is in the process of transferring the 116 mining concessions making up this property from ICMC to Poly Resources.

On October 19, 2022, the Company and its subsidiary, Poly Resources, entered into a Farm-In and Joint Venture Binding Heads of Agreement (the "Agreement") with Pathfinder Resources Ltd. ("Pathfinder") whereby Poly Resources agreed to grant to Pathfinder the exclusive right to earn up to an 80% interest in the Bleiberg project (the "Project") and to form a joint venture for the development and exploitation of the Project. Pathfinder had previously paid \$25,000 to the Company upon the execution of the term sheet as consideration for being granted an exclusive right to undertake due diligence.

Pursuant to the terms of the Agreement:

- Poly Resources granted to Pathfinder an exclusive option to acquire a 15% legal and beneficial interest in the Project ("Stage 1 Farm-in Interest") by making a cash payment of \$50,000 to Poly Resources ("Stage 1 Farm-in Condition") within five business days of the renewal of the terms of the tenements comprising the Project to beyond December 31, 2022.
- Pathfinder will issue to Poly Resources \$177,500 worth of Pathfinder shares calculated based on the greater of: (i) the 10-day volume weighted average price of shares; and (ii) AUS\$0.40 in further consideration for Pathfinder's acquisition of the Stage 1 Farm-in Interest within five business days of the satisfaction of the Stage 1 Farm-in Condition.
- Subject to Pathfinder satisfying the Stage 1 Farm-in Condition, Poly Resources agrees to irrevocably grant to Pathfinder an exclusive option to earn an additional undivided 36% legal and beneficial interest ("Stage 2 Farm-in Interest") in the Project by incurring a minimum of \$1,000,000 of expenditures on the Project and by issuing to Poly Resources \$377,500 worth of Pathfinder

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

shares calculated based on the greater of: (i) the 10-day volume weighted average price of shares; and (ii)AUS\$0.40 ("Stage 2 Farm-in Condition") within 24 months of completion of the Stage 1 Farm-in Condition.

- Subject to Pathfinder satisfying the Stage 2 Farm-in Condition, Poly Resources agrees to irrevocably grant to Pathfinder an exclusive option to earn an additional 14% legal and beneficial interest in the Project ("Stage 3 Farm-in Interest") by incurring an additional \$3,500,000 of expenditures on the Project ("Stage 3 Farm in Condition") within 24 months of completion of the Stage 2 Farm-in Condition.
- Subject to the Pathfinder satisfying the Stage 3 Farm-in Condition, Poly Resources agrees to irrevocably grant to Pathfinder an exclusive option to earn an additional 15% legal and beneficial interest in the Project ("Stage 4 Farm-in Interest") upon completion of an independent Bankable Feasibility Study that is compliant with the JORC Code and indicates that the Project will have a production rate of at least 100,000 tonnes per year (200 tonnes per day) ("Stage 4 Farm-in Condition") within 6.5 years of the execution date of the Agreement.

On and from the satisfaction of the Stage 1 Farm-in Condition (the "Joint Venture Commencement Date"), the parties will be deemed to have formed a joint venture for the purpose of exploration and development of the Project. Subject to the Agreement, Poly Resources and Pathfinder will contribute to the joint venture expenditures in proportion to their joint venture interests, except that a joint venturer ("Opt-out Party") may elect not to continue contributing to further joint venture expenditures, in which case, the joint venture interest of the Opt-out Party will be subject to reduction by dilution.

A summary of the Company's unproven mineral right interests is provided below:

	CuMo	Bleiberg	Calida	Total
	\$	\$	\$	\$
Balance on June 30, 2020	23,424,667	551,400.00	0	23,976,067
Exploration expenditures				
Environmental studies	(110,757)	0	-	(110,757)
Other items:				
Acquisition costs and payments	85,554	345,782	-	431,336
Impairment				
Exchange rate change	175,048	21,889	0	196,937
Balance, June 30 2022	23,785,615	894,071	0	24,679,686
Exploration expenditures				
Engineering	(17,124)	0	0	(17,124)
Environmental studies	(152,224)	0	0	(152,224)
	23,808,480	894,071	0	24,702,551
Other items:				
Acquisition costs and payments	91,615	937,960	1	1,029,575
Exchange rate change	(385,675)	0	0	(385,675)
Balance on December 31,2022	23,514,421	1,832,031	1	25,346,453

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)**Management's Discussion and Analysis****Period Ended December 31, 2022****RESULTS OF OPERATIONS**

During the three months ended December 31, 2022, the Company recorded a net comprehensive loss of \$866,146 compared to a net gain of \$355,468 for the three months ended December 31, 2021. This difference was comprised mainly of fluctuations in exchange rates, timing of management salaries and interest and bank charges.

For the three months ended December 31, 2022, the Company incurred \$34,442 in Investor Relations, shareholder communications, and regulatory expenditures compared to \$46,082 for the period ending December 31, 2021. The decrease in Investor Relations is the result of Company's increased communication in the prior year associated prior ongoing activities. Salaries and management fees increased from \$87,453 for the three months ending December 31, 2021 to \$290,082 for the three months ending December 31, 2022, mainly due to management salaries around expanding the projects and Company activity.

During the six months ended December 31, 2022, the Company recorded a net comprehensive loss of \$1,603,125 compared to a net loss of \$919,509 for the six months ended December 31, 2021. This difference was comprised mainly of fluctuations in exchange rates, and salary and management fees.

For the six months ended December 31, 2022, the Company incurred \$67,117 in Investor Relations, shareholder communications, and regulatory expenditures compared to \$76,191 for the period ending December 31, 2020. The decrease is the result of Company's increased communication in the prior year associated ongoing activities. Salaries and management fees increased from \$187,151 for the six months ending December 31, 2021 to \$475,654 for the six months ending December 31, 2022, mainly due to the management efforts around expanding the projects. Finally, consulting fees expensed were \$146,180 for the six months ending December 31, 2022 compared to \$182,599 in the six months ending December 31, 2021. The change is due to work on the projects and reporting requirements being performed by management and not outside consultants.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	31-Dec 2022	30-Sep 2022	30-Jun 2022	31-Mar 2021
Operating Expenses	625,654	397,030	465,829	408,315
Net Loss from operations	(625,654)	(397,030)	(465,829)	(408,315)
Comprehensive Gain /(Loss)	(897,309)	(736,980)	33,943	(662,489)
Loss per Share (1)	0.00	0.00	0.00	0.00
	31-Dec 2021	30-Sep 2021	30-Jun 2021	31-Mar 2021
Operating Expenses	921,988	619,726	1,427,570	367,503
Net loss from operations	(921,988)	(619,726)	(1,306,131)	(378,955)
Comprehensive Gain /(Loss)	(880,689)	(1,275,149)	(184,141)	(526,422)
Loss per Share (1)	0.00	0.00	0.00	0.00

¹ Presented on an undiluted basis

Volatility in net loss from period to period exists in respect of material one-off transactions such as disposals and/or impairment of unproven mineral right interests.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's cash balance and working capital at December 31, 2022 were \$356,858 and a deficiency of \$4,171,115 (due to the inclusion of various debentures and convertible notes) respectively, compared to cash of \$222,476 and working capital deficiency of \$4,547,019 on June 30, 2022.

The change in cash balance and working capital during fiscal 2023 was the result of cash used in operating activities and project development.

The Company recorded a net loss of \$897,309 during Q2-2023, compared to a net loss of \$355,468 during Q2-2022. Risks and uncertainties are covered later on in this MD&A and these are related to the Company's expectations and ability to obtain sources of funding. The Company only has fixed cash obligations on the CuMo project of US\$15,000 on April 18 and October 18 of each year, in order to keep the project in good standing. In order to maintain properties in good standing, the Company is required to make an annual payment to the Bureau of Land Management for claims fees of \$165 per claim. There have been no changes in approach to managing capital during Q1-2023.

The Company's current working capital and cash flows are insufficient to continue exploration programs until new financing is obtained. There is insufficient cash currently available to meet administrative expenses beyond six months and management is undertaking cost saving measures necessary to meet obligations until a financing is obtained. As such, with its current plans and budgets associated with those plans, management believes it will need to raise additional capital resources to fund its budgeted exploration programs and administrative expenses for the next twelve months. The Company is not subject to externally imposed capital requirements.

As at December 31, 2022, the Company had cash of \$356,858 and a receivables of \$7,316. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account and excess funds may be invested in accordance with the Company's capital resource objectives.

The Company has notes payable of \$2,977,597 which are subject to legal actions and a counter claim.

Convertible notes

In order to finance the ongoing development of the CuMo Project the Company borrowed from International Energy & Mineral Resources Investment (Hong Kong) Company Limited ("IEMR HK") the principal amount of \$1,500,000 and US\$1,500,000, and issued secured convertible notes (the "Notes") in respect of such indebtedness to IEMR HK (the "Financing"). These Notes matured in October and November 2017, respectively (the "Maturity Dates").

At the Maturity Dates, the Company made principal repayments of \$500,000 and US\$500,000 against the respective Notes.

On February 5, 2018, IEMR HK submitted a claim for judgement against the Company in the British Columbia Supreme Court for the outstanding \$1,000,000 and US\$1,000,000 principal amounts, plus interest and court costs. On March 2, 2018, the Company submitted a counterclaim against IEMR HK and other related entities for \$2,106,472 and US\$80,000, plus interest and other court costs.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

Per the terms of the Financing, the Notes are no longer convertible into shares of the Company as the Maturity Dates have passed. As the conversion feature is no longer available to IEMR HK, the Notes have been reclassified into Notes Payable. At the Maturity Date the equity conversion feature of \$294,147 was transferred into Equity reserve.

Exploration activity in the Company's projects and general and administrative overheads in fiscal 2020 were funded from cash at hand and the issuance of convertible debentures.

The Company is in the exploration stage and therefore does not generate operating cash flows. The Company's ability to continue operations is contingent on its ability to obtain funds through the future issuance of securities or from other sources.

Operating Activities

Cash used in operations in fiscal 2023, including the changes in non-cash working capital items, was \$986,528 (2021: gain \$1,009,984).

Investing Activities

Cash used in investing activities in Q2-2023 was \$666,767 (Q2-2022: \$549,061). Investing activities in Q2-2023 consisted of expenditures on unproven mineral right interest of \$666,767 (Q1-2021: \$549,061).

Financing Activities

In Q2-2023, cash received/used from financing activities was \$nil (Q2-2022: gain \$292,500).

TRANSACTIONS WITH RELATED PARTIES

Details of the transactions between the Company and other related parties are disclosed below.

(a) Compensation of key management personnel

The Company's related parties consist of companies owned by or associated with executive officers and directors as follows:

	<u>Nature of transactions</u>
Dykes Geologic Systems Ltd.	Exploration and administration fees
Chief Financial Officer – Greg Powell	Management fees
Former Chief Financial Officer – Trevor Burns	Management fees
ICMC Chief Financial Officer – Robert Scannell	Management fees
ICMC Chief Operating Officer – Andrew Brodkey	Management fees
ICMC Chief Executive Officer – Steven Rudofsky	Management fees

During the quarter ended September 30, 2022 and 2021, the Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors. Fees have been measured at the exchange amount which is determined on a cost recovery basis.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)
Management's Discussion and Analysis
Period Ended December 31, 2022

		December 31	December 31
	Note	2022	2021
Salaries and fees	(i)	542,694	330,912
Share-based payment	(ii)	0	388,000
		542,694	718,912

Dykes Geologic Systems Ltd. ("Geologic Systems") is 50% owned by Shaun Dykes, President and CEO of the Company, and 50% owned by his spouse. Dykes Geologic Systems Ltd. is the full legal name. The company is also known as Geologic Systems Ltd., which is its trade name.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Trade and other payables at September 30, 2022 included \$24,111 (June 30, 2022: \$95,356), which were due to officers, directors and private companies controlled by directors and officers of the Company.

The \$24,110 (2022 - \$95,356) owed under trades payable is owed to the following related parties:

- \$nil (2021 - \$95,356) is owed to Andrew Brodkey, consisting of management fees for the year.
- \$24,110 (2021 - \$nil) is owed to Geologic Systems, consisting of salaries and exploration fees for the year (plus GST) and expenses paid to support the Company.

The remuneration of directors and other members of key management personnel during the years ended December 31, 2022 and 2021 were as follows:

	December 31	December 31
	2022	2021
Salaries and management fees - Geologic	66,280	76,403
Exploration fees - Geologic	67,040	36,000
Professional fee - Greg Powell	6,248	11,050
ICMC management	403,126	0
	542,694	123,453

- (i) Salaries and fees include salaries and management fees disclosed in chart on page 29.
- (b) Common share issuances

During the year ended June 30, 2022:

- Shaun Dykes, and parties related to Shaun Dykes, subscribed for 3,426,600 units, as described at Note 15(a), and were also issued 3,900,000 common shares in connection with the exercise of warrants. A portion of the proceeds from these issuances were used to settle amounts owing to Geologic Systems. The amounts owing to Geologic Systems were comprised of management fees, exploration consulting fees and expense reimbursements applicable to the current and past fiscal years. Parties related to Shaun Dykes subscribed for units of \$127,355 in excess of amounts currently owed to Geologic Systems, for which payment had not been received at year-end.
- Shaun Dykes, and parties related to Shaun Dykes, subscribed for 2,890,000 units of ICMC, as described in Note 15(c). The proceeds from these issuances, being \$372,405 (UD\$289,000),

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

were used to settle amounts owing to Geologic Systems. The amounts owing to Geologic Systems were comprised of management fees, exploration consulting fees and expense reimbursements applicable to the current and past fiscal years.

- Robert Scannell subscribed for 3,050,000 units of ICMC (as described in Note 15(c)) for gross proceeds of US\$305,000. Of this amount, US\$200,000 was advanced to Robert Scannell for management fees related to his services for the period from January 1, 2022 to December 31, 2022. US\$100,000 of this amount is recorded in prepaid expenses as at June 30, 2022.
- Steven Rudofsky subscribed for 2,500,000 units of ICMC (as described in Note 15(c)) for gross proceeds of US\$250,000. This amount was advanced to Steven Rudofsky for management fees related to his services for the period from January 1, 2022 to December 31, 2022. US\$125,000 of this amount is recorded in prepaid expenses as at June 30, 2022.
- Andrew Brodkey subscribed for 820,000 units of ICMC (as described in Note 15(c)) for gross proceeds of US\$82,000. This amount was advanced to Andrew Brodkey for management fees related to his services for the period from January 1, 2022 to December 31, 2022. US\$41,000 of this amount is recorded in prepaid expenses as at June 30, 2022.

CONTINGENCIES

- a) During the year ended June 30, 2013, the Company received an invoice for \$77,705 from Multi-Power Products Ltd., a supplier of drill supplies, and disputed this invoice. The drill supplies were shipped directly by the supplier to a Mexican company owned by a former director and officer of the Company. During the year ended June 30, 2014, Kirkness Diamond Drilling (a former subsidiary of the Company) and the Company were served with a Notice of Civil Claim by the supplier.
- b) On April 1, 2016, the Company was notified of an action by a former officer of the Company regarding unpaid fees. The trial for this claim has been set for March 6, 2023. The Company believes this claim is without merit.
- c) On February 5, 2018, IEMR HK submitted a claim for judgement against the Company (see Note 9). During the year ended June 30, 2022, IEMR HK obtained a judgment against the Company pursuant the Notes in the amounts of \$1,271,397 plus the Canadian currency necessary to purchase US\$1,271,398.

The Company has initiated a counterclaim against IEMR HK and a Third Party Notice against affiliates of IEMR HK and its principal, Hongxue Fu, claiming misrepresentation, breach of trust, fraud, misappropriate, and unjust enrichment pursuant to improper expenses IEMR HK incurred and charged to the Company and losses incurred from improper manipulation of the Company's share price. The Company's counterclaim and Third Party Notice is estimated at \$2,106,473 and US\$80,000. This counterclaim remains in process and its estimated timing to completion is unknown at this time.

- d) On March 22, 2019, the Company was served with a notice of claim filed by ACEPAC. ACEPAC was seeking a claim for judgement against Multi-Met in the amount of US\$1,000,000, plus interest, as well as damages for breach of contract and breach of trust and special costs. The claim relates to the US\$1,000,000 payment received by Poly Resources, in connection with the MOU between Multi-Met, Poly Resources and Millennia.

During the year ended June 30, 2022, Multi-Met and ACEPAC entered into a Settlement and Release Agreement whereby ICMC agreed to issue US\$1,000,000 in ICMC Silver Units (a promissory note for

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

US\$1,000,000 and Silver Purchase Rights, being the right to enter into a silver purchase and sale agreement with ICMC) to Multi-Met. In turn, Multi-Met assigned the ICMC Silver Units to ACEPAC in full and final satisfaction of the claim.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are summarized in Note 3 of its audited consolidated financial statements for the year ended June 30, 2022. The preparation of the consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements.

The Company regularly reviews its estimates; however, actual amounts could differ from the estimates used and, accordingly, materially affect the results of operations.

Examples of significant estimates include:

- Valuation of share-based payments; and
- Income taxes.

Examples of significant judgments, apart from those involving estimates, include:

- The accounting policies for mineral right interests;
- Title to unproven mineral right interest;
- Convertible debentures/Derivative liability; and
- Determination that the Company is a going concern.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Company's business and its involvement in the exploration and mining industry generally, and in the United States in particular. Shareholders and prospective investors should carefully consider, in light of their own financial circumstance, the factors set out herein.

Global financial conditions

Global financial conditions in recent years have been characterized by high levels of volatility. Access to financing has been negatively impacted by many factors as a result. This may impact the Company's ability to obtain financing in the future at all, or on reasonable terms. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Fluctuation of Commodity Prices

The Company's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices. Commodity prices are volatile and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mining countries throughout the world. Any future serious drop in commodity prices or sustained low commodity prices could adversely impact the

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

Company's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Company's ability to finance the exploration of existing and future mineral projects;
- force the Company to lose its interest in, or to sell, all or some of its properties;
- halt or delay the development of existing or new projects; and
- reduce the value of the Company's securities.

Furthermore, declining or sustained low commodity prices could impact the Company's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Third Party Financing

The Company has limited access to operational cash flow. As a result, the Company will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company without any significant projects already in production to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all of the Company's properties.

Currency Risk

The Company maintains most of its working capital in Canadian dollars. The Company currently operates in the United States and Canada and its operating costs are incurred in a combination of United States dollars, or Canadian dollars. Accordingly, the Company is subject to fluctuations in the rates of currency exchange between these currencies. The Company has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions

The Company currently operates in Canada and the United State. There are risks to conducting business in foreign countries. These risks may include, among others, invalidation of governmental orders and permits, uncertain political and economic environments, sovereign risk, war, civil disturbances, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations, delays in obtaining or the inability to obtain necessary governmental permits, authorizations and consents, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining related rights or the taking of property by nationalization or expropriation without fair compensation.

Mineral Exploration

Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. To the extent that the Company continues to be involved in exploration, the long-term success of its operations

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

will be related to the cost and success of its exploration programs. There can be no assurance that the Company's exploration efforts will be successful.

The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of management and geological and technical expertise; and
- the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves and the development of mines.

Dilution

The Company does not generate any revenues from production and does not have sufficient financial resources to undertake by itself all its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral right interests. Also, failure to meet the Company's share of costs incurred under joint venture arrangements to which it may be a party may result in a reduction of its interests in mineral right interests. Furthermore, if other parties to such agreements do

not meet their share of such costs, the Company may be unable to finance the cost required to complete the recommended programs.

Resource Estimates

The mineral resource estimates presented herein are made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance estimates will be accurate. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Limitations on the Transfer of Cash or Other Assets

The Company is a Canadian company that conducts operations through subsidiaries in the United States, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently.

Permitting Requirements

Mining exploration and operations require many permits from federal, state and local governments. These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Government Regulation

Mineral businesses are subject to regulation and intervention by governments in such matters as the imposition of specific exploration, drilling and development obligations; environmental protection controls and control over the development and abandonment of resource (including restrictions on production). As well, governments may regulate or intervene with respect to prices, taxes, royalties and the exportation of commodities. Such regulation may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Company's operating costs and have a material adverse impact on the Company.

Environmental Risks

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Company will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be in compliance therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licenses, permits or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent or permit.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

In this regard, environmental hazards may exist on the properties in which the Company has an interest which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

Title Matters

The Company periodically confirms the validity of its title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Company's mineral properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Company might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

Community Relations and Social License

Advancing a mineral deposit to commercial production involves the understanding of local communities. "Social license" is a broad term used to describe community acceptance of a proposed development project, a condition that is commonly required for the issuance of final permits and project financing. The Company believes that communities should benefit from mining projects, from the exploration stage through mine operation and closure. While there cannot be guarantees that local communities will want a mine in the area where the Company's core project is located, the Company will work towards implementing a strategy it considers appropriate to accomplish this.

Insurance Coverage Could Be Insufficient

While the Company maintains certain insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future financial performance and results of operations.

Dependence on Key Personnel

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, would require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and will only devote part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration expertise. In the event a commercial ore deposit is discovered on any of the Company's right interests, the Company will likely require the expertise of such consultants and others for the development and operation of a producing mine.

Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Covid 19 Restrictions

At the current time, Canadian management is unable to visit the property due to the shutdown of the border. Idaho has re-opened for business and the consultants that the Company hires are starting to become available. Access to the property by USA personnel is not restricted. The only significant effect on the Company is that the work by the US Forest Service on the permitting has slowed down as the government went into a shutdown mode and is only starting to return to work. The Company has already taken these delays into account in its planning, as the permit wasn't expected to be complete until later this year meaning any drilling would occur in future periods, so the effects are expected to be minimal.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results and those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

In particular, this MD&A may contain forward-looking statements pertaining to the following:

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

- Proposed work programs and expenditures for exploration work, and general and administrative expenses.

See "Description of the Business" and "Use of Proceeds" for further details; and the ability to raise further capital for corporate purposes and the utilization of those future net proceeds.

The material factors and assumptions used to develop the forward-looking information are derived from the previous company history including past exploration budgets, costs, expenditures and experience of 15 years working on the CUMO project.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to conduct future exploration activities, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this MD & A. See "Operational and Other Business Risks and Uncertainties". Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, that the Company has a limited operating history, resource exploration and development is a speculative business, the Company may lose or abandon its interest in the Property, the Property is in the exploration stage and is without known bodies of commercial ore, the Company may not be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on any of its properties, environmental laws and regulations may become more onerous, the Company's ability to raise additional funds by equity financing and the fluctuating price of metals, as well as the other factors discussed in the section of this M&A entitled "Operational and Other Business Risks and Uncertainties".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, 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.

Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to, update any forward-looking information to reflect, among other things, new information or future events.

For the reasons set forth above, investors should not place undue reliance on forward looking statements.

This MD&A may include cautionary statements, including those stated under the heading "Operational and Other Business Risks and Uncertainties". The Reader should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this MD&A.

MULTI-METAL DEVELOPMENT LTD. (formerly American CuMo Mining Corporation)

Management's Discussion and Analysis

Period Ended December 31, 2022

OTHER MD&A REQUIREMENTS

As of February 24, 2023, the Company had 251,281,810 common shares outstanding, 22,275,000 share options outstanding, with exercise prices ranging from \$0.065 to \$0.15 per share, and 60,352,770 warrants outstanding, with exercise prices ranging from 0.075 to 0.1125 per share. Additional information is available on SEDAR at www.sedar.com and on the Company's website www.Multi-Met.com.