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News Release

BCSC alleges B.C.-based mining company filed misleading technical report

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Vancouver – The B.C. Securities Commission (BCSC) [is alleging](#) that a B.C.-based mining company and its CEO made false or misleading statements about an Idaho mineral deposit in a report that it filed.

Shaun Methvan Dykes, a B.C. resident, is the president, CEO and a director of Multi-Metal Development Ltd., previously known as American CuMo Mining Corporation. During the time of the alleged misconduct, the company's principal asset was a molybdenum-copper deposit in Idaho.

In 2019, Multi-Metal filed a technical report which contained an electronic signature of a qualified person – a professional engineer – and listed him as an author. A qualified person must meet several requirements, including specific education, training and experience, and provides consent to information in certain disclosure documents filed by public companies. The BCSC alleges the qualified person did not review, sign, or consent to filing Multi-Metal's report.

The report included an analysis on ore processing and forward-looking statements about the feasibility of producing tungsten which were also attributed to the qualified person. However, these sections were drafted by Dykes and someone else. Multi-Metal did not have a reasonable basis to make these forward-looking statements and did not name Dykes or the other person as authors of the report.

The BCSC alleges that Multi-Metal contravened the provision in B.C.'s *Securities Act* against making false or misleading statements in filed documents and contravened various sections of National Instruments 43-101 *Standards of Disclosure for Mineral Projects* and 51-102 *Continuous Disclosure Obligations*, which are designed to ensure that the public receives accurate information about investments.

Dykes was the directing mind of Multi-Metal and he authorized or permitted the alleged misconduct and as such, he contravened the same provisions that Multi-Metal did.

A 2023 [Cease Trade Order](#) against the company, which is listed on the TSX Venture Exchange, remains in effect.

The BCSC's allegations have not been proven. The Commission requires Dykes and Multi-Metal, or their counsel, to appear at the BCSC's offices on May 14, 2024, if they wish to be heard before a hearing is scheduled.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

Media Contact:

Elise Palmer

604-899-6830

Public inquiries:

604-899-6854 or 1-800-373-6393 (toll free)

inquiries@bcsc.bc.ca

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701 West Georgia Street

P.O. Box 10142, Pacific Centre

Vancouver, BC V7Y 1L2