News Release

B.C.-based mining company sanctioned for filing misleading technical report

Date:
2026-06-03

Number:
2026/036

Vancouver – A B.C.-based public mining company must pay $15,000 to the BC Securities Commission (BCSC) for making false or misleading statements in a report it filed.

Multi-Metal Development Ltd. (previously known as American CuMo Mining Corporation) filed a technical report in 2019 that contained an electronic signature of a qualified person – a professional engineer – and listed him as an author. A qualified person must meet specific requirements for education, training and experience, and must consent to the filing of the technical report by a publicly-traded company. The expert's certification is intended to ensure the reliability of the scientific and technical information in the report.

After reviewing the evidence, the panel concluded that the engineer did not sign nor consent to the use of his name on Multi-Metal's report.

The panel also found that Multi-Metal did not have a reasonable basis to make certain forward-looking statements in the technical report about the feasibility of producing tungsten, because those statements were attributed to the qualified person but were not certified by him.

The panel concluded that by representing that the qualified person had signed the report when he had not, Multi-Metal contravened the provision in B.C.'s *Securities Act* against making false or misleading statements in filed documents, and also contravened other requirements for disclosure by public companies in respect of mineral projects. Those disclosure standards are designed to ensure that the public can make informed investing decisions with confidence.

The panel ordered Multi-Metal to pay $15,000 for its misconduct. The panel also issued an order prohibiting trading of Multi-Metal – which was already subject to a cease trade order for failure to file required documents – until the company pays the penalty.

In sanctioning Multi-Metal, the panel found no evidence of any direct harm to investors from Multi-Metal's misconduct, nor any evidence that the company was enriched by it. The company does not have a history of securities misconduct.

The BCSC's executive director discontinued proceedings against Shaun Methven Dykes, who was the president, CEO and a director of Multi-Metal, after he died in December 2025.

About the BC Securities Commission (bcsc.bc.ca)

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

Media Contact:
Elise Palmer
604-899-6830

Public inquiries:
604-899-6854 or 1-800-373-6393 (toll free)
inquiries@bcsc.bc.ca

Learn how to protect yourself and become a more informed investor at www.investright.org

Reception: 604-899-6500
Contact Centre: 604-899-6854 or
1-800-373-6393
Fax: 604-899-6506

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2