

About

Find more about
[Media Room](#)

News Release

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

Date:
2025-12-19

Number:
2025/095

Vancouver – A panel of the B.C. Securities Commission (BCSC) has found that a B.C.-based public mining company and its CEO made false or misleading statements in a report it filed.

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

In 2019, Multi-Metal filed a technical report 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 or consent to the use of his name on Multi-Metal's report. In referencing the company's false claim that the engineer had signed the report, the panel wrote that it is "hard to imagine a greater degree of divergence from the truth."

The report also attributed to the qualified person certain forward-looking statements about the feasibility of producing tungsten. The panel found that because the qualified person did not certify those statements, Multi-Metal did not have a reasonable basis to make them.

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. The disclosure standards are designed to ensure that the public can make informed investing decisions with confidence.

Dykes was the directing mind of Multi-Metal and authorized or permitted the 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 Executive Director and the respondent have been directed to make submissions on sanctions.

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

[About](#) [Who We Are](#) [What We Do](#) [News & Events](#) [Careers](#) [Contact Us](#)

[Subscribe to our updates](#)



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