

ALCHEMIST MINING INCORPORATED
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Alchemist
L I T H I U M

Alchemist Announces Closing of Transaction with Iron Forge Holdings (I) Ltd., Closing of Private Placement, and CSE Listing Date

VANCOUVER, BC – February 1, 2023 – Alchemist Mining Incorporated (the “**Company**” or “**Alchemist**”) (CSE: AMS) is pleased to announce that, further to its press releases dated January 25, 2022, April 8, 2022, July 20, 2022, September 6, 2022, and December 15, 2022, it has closed its acquisition of all of the issued and outstanding common shares of Iron Forge Holdings (I) Ltd. (“**Iron Forge**”), a private arm’s length British Columbia mineral exploration company (the “**Transaction**”) and expects that its common shares (each, a “**Share**”) will commence trading on the Canadian Securities Exchange (“**CSE**”) at market open on Thursday, February 2, 2023 under the symbol “AMS”. The Company also announces the closing of its previously announced non-brokered private placement for gross aggregate proceeds of \$849,824 (the “**Private Placement**”).

Iron Forge

Iron Forge is a private British Columbia mineral exploration company which holds an exploration property comprised of 46 placer leases, covering a total area of 947 acres (383 hectares) located in portions of Sections 11 and 23 of Township 5 North - Range 35 East, Mount Diablo Meridian, Mineral County, west-central Nevada, called the Rhodes Marsh property (the “**Rhodes Marsh Property**”). The Rhodes Marsh Property is located approximately 65 km by road south of Hawthorne, Nevada and approximately 350 kilometers northwest of Las Vegas, Nevada. Surrounding the Rhodes Marsh Property are the Pilot Mountains to the east and the Excelsior Mountains to the west. Historically the Rhodes Marsh area was a source of salt and boron production in the late 1800s. Iron Forge intends to explore the Rhodes Marsh property searching for a lithium brine resource.

The Transaction

Pursuant to the terms of the a Share Exchange Agreement dated effective April 8, 2022, as amended August 31, 2022 and January 10, 2023, Alchemist acquired all of the outstanding common shares (each, an “**Iron Forge Share**”) of Iron Forge from the shareholders of Iron Forge (collectively, the “**Iron Forge Shareholders**”) in consideration for the issuance of an aggregate of 7,499,999 Shares (each, a “**Consideration Share**”) in the capital of the Company at a deemed price of \$0.145 per Consideration Shares and 3,749,999 Share purchase warrants (each, a “**Consideration Warrant**”) to the Iron Forge Shareholders on a *pro rata* basis. Each Consideration Warrant entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.20 for a period of two years after the date of issuance of the Consideration Warrants.

Following the closing of the Transaction (the “**Closing**”), Iron Forge became a wholly-owned subsidiary of Alchemist. No change of control of the Company occurred as a result of the Transaction, however the Transaction constituted a “Fundamental Change” of Alchemist as defined in Canadian

Securities Exchange (“CSE”) Policy 8 – *Fundamental Changes and Changes of Business*. The Company received approval by the holders of at least 50.1% of the issued and outstanding Shares of the Company for the Transaction by way of written consent and the CSE provided conditional approval of the listing of the common shares of Alchemist on January 26, 2023. Alchemist has also filed a National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* compliant technical report with respect to the Rhodes Marsh Property under its profile on SEDAR. Trading in the common shares on the CSE is expected to recommence on Thursday, February 2, 2023 under the Company’s current trading symbol, “AMS”.

Private Placement

Prior to the Closing, Alchemist completed the Private Placement in order to raise sufficient operating capital for the Company to achieve certain business goals and objectives following Closing as well as for general working capital purposes. The Private Placement was a non-brokered financing of 5,860,853 Shares at a price of \$0.145 per Share for gross aggregate proceeds of up to \$849,824.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four (4) months. No finder’s fees or commissions were paid in connection with the Private Placement.

ON BEHALF OF THE BOARD

Eric Boehnke - CEO

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Disclaimer for Forward-Looking Information

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the Company’s completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to, the anticipated use of proceeds of the Private Placement and the anticipated timing of recommencement of trading of the Company’s common shares on the facilities of the CSE. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. Further, the ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company’s operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including those risk and concerns more fully described in the Company’s annual and quarterly management’s discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company’s profile at www.sedar.com. Readers are cautioned that forward-looking statements are not

guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.