

ALCHEMIST MINING INCORPORATED
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Vancouver, BC, V6E 2E9



Alchemist
L I T H I U M

Alchemist Closes Second Tranche of Non-brokered Private Placement

VANCOUVER, BC – February 10, 2023 – Alchemist Mining Incorporated (the “Company” or “Alchemist”) (CSE: AMS) is pleased to announce that, further to its press release dated January 23, 2023, it has completed its second and final tranche of the non-brokered private placement (the “Offering”), pursuant to which it issued an aggregate of 889,655 common shares (each, a “Share”) at a price of \$0.145 per Share for aggregate gross proceeds of \$128,999.98.

There were no finder’s fees associated with the Offering.

The aggregate gross proceeds from the sale of the Offering will be used for operating capital for the Company to achieve certain business goals and objectives following the closing of its business combination transaction with Iron Forge Holdings (I) Ltd. as well as for general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day after closing of the Offering.

ON BEHALF OF THE BOARD

Eric Boehnke - CEO

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