**ALCHEMIST MINING SIGNS LOI TO PURCHASE GROUND STRATEGICALLY LOCATED ADJACENT TO OSISKO MINING, WINDFALL LAKE AREA, QUEBEC**

Vancouver, British Columbia – (February 26, 2017) – **Alchemist Mining Incorporated** (CSE: AMS) (“**Alchemist**” or the “**Company**”) is pleased to announce that it has entered into a binding letter of intent (the “LOI”) with arm’s length vendors whereby Alchemist has the exclusive right to acquire a 100% interest in and to claims, consisting of 2210.91 hectares, located adjacent to Osisko Mining’s (TSX: OSK) Windfall Lake Gold Property in the Urban Barry Belt, Quebec.

The area has generated a lot of recent headlines. Beaufield Resources (TSX-V: BFD) reported in a news release dated February 8, 2017, that Osisko Mining's (TSX: OSK) Windfall Property has a 400,000-metre drilling program underway. In the month of February, collectively, Beaufield, Osisko, Bonterra Resources (TSX-V: BTR) and Metanor Resources (TSX-V: MTO) announced an aggregate of almost $79 million in proposed financings, almost $66 million of which were bought deals.

President of Alchemist, Keith Anderson, states: “The Windfall Lake gold camp will be receiving a large amount of exploration work, especially with Osisko’s 400,000 metre drill program. Alchemist is very excited to have secured ground in the area due to the favourable geology and the possibility of the regional gold discoveries being pervasive throughout the region.”

In order to earn a 100% interest in the Property, the Company must pay $2,500 and issue an aggregate 800,000 common shares upon the closing of a definitive agreement. The common shares will be subject to a four-month and one-day hold period.

For further info on the Company, please contact Keith Anderson at (604) 786-7774, email kanderson7774@gmail.com, or visit [www.alchemistmining.com](http://www.alchemistmining.com).

On Behalf of the Board

Keith Anderson

Alchemist Mining Inc.

(604) 786-7774

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