



Corporate Update June 2019

June 4th, 2019

Vancouver, British Columbia – Alchemist Mining Inc (CSE: AMS) (“AMS” or the “Company”) is pleased to provide an update on the progress of its corporate initiatives.

MANAGEMENT AND BOARD OF DIRECTOR CHANGES

During the last six months, the Company announced changes in the executive management and board of directors of the Company. Mr. Paul Mann was appointed Chief Executive Officer of the Company and Mr. David Gdankski was appointed to the role of President. On January 2nd 2019, the Company announced the appointment of Mr. Brian Clay to its board of directors. Mr. Clay is a 30-year veteran of the California Department of Corrections & Rehabilitation, Division of Adult Parole Operations. On April 3rd 2019, the Company announced the appointment of Mr. Awet Kidane, the former California Director of Consumer Affairs to the board of directors of the Company. Mr. Kidane has worked for nearly 15 years in public service in both the Legislative and Executive branches, including as Director, of the Department of Consumer Affairs, as Chief of Staff to Assembly member, Steve Bradford, and as Senior Advisor to State Assembly Speaker, Karen Bass. The Company also announced the resignation of Mr. Will Rascan from the board and thanked him for his long and loyal service.

DEFINITIVE AGREEMENT TO PURCHASE ODDYSSEE SOFTWARE PLATFORM AND SHARE CONSOLIDATION

March 20th 2019, Alchemist announced that it had entered into an asset purchase agreement to acquire 100% ownership of the Oddysee Software Platform from Green Rush Consulting LLC. The Company also announced that the Company’s board of directors had determined to consolidate the Company’s issued share capital on a ratio of one (1) new post-consolidated common shares for every four (4) old pre-consolidated common shares. At that time the Company had 58,911,900 issued and outstanding common shares and, on completion of the consolidation, the Company would have approximately 14,727,975 issued and outstanding common shares.

BINDING LETTER OF INTENT WITH SAN FRANCISCO BAY AREA HOME DELIVERY COMPANY LADY CHATTERLEY HEALTH.

On March 7th 2019, the Company announced that it had entered into a binding letter of intent for the acquisition of a 15% interest in Lady Chatterley Health. Lady Chatterley is a unique cannabis delivery service in the San Francisco Bay area, which features a wide array of the finest California craft cannabis flower, pre-rolls, stylish vape pens and cartridges, delicious edibles and relaxing spa products directly to customers homes.

BINDING LETTER OF INTENT WITH RUBIKON BLOCKCHAIN CORPORATION

On April 1st 2019, the Company announced the signing of a binding Letter of Intent for the acquisition of a 10% interest in Rubikon Blockchain Corporation (“Rubkicon”). Rubikon's flagship software, CertiCraft, is a Seed-to-Sale (S2S) product information and compliance tracking platform for the cannabis industry. Combining RFID and IoT technologies with blockchain immutability provides a secure, automated, and comprehensive solution to the problem of visibility into a cannabis product's point of origin, lab certification, and proof it came from a legal, licensed producer.

PRIVATE PLACEMENT FINANCING

On April 2nd, 2019, the Company announced a non-brokered private placement (the “Private Placement”) of up to 48,000,000 units (the “Units”) at a price of \$0.25 per Unit, for gross proceeds of up to \$12,000,000. Each Unit is to be comprised of four (4) common shares (each, a “Share”) and four (4) transferable common share purchase warrants (each, a “Warrant”). Each Warrant will be exercisable for one additional Share at a price of \$0.15 for a period of two years from the date of closing. The Private Placement is not subject to a minimum aggregate amount of subscriptions and is subject to the approval of the CSE.

BINDING LETTER OF INTENT WITH ISLAND THERAPEUTICS

On April 17th, 2019, the Company announced the signing of a binding Letter of Intent for the acquisition of a 15% interest in Island Therapeutics to license and deliver handcrafted transdermal patches and other CBD and cannabis-infused natural healing remedies. This would be the Company’s first move into the manufacturing and sales of CBD and cannabis-infused products.

BINDING LETTER OF INTENT WITH ISLAND GENETICS

On April 18th, 2019, the Company announced that it had entered into a binding Letter of Intent with Bowen Island Genetics to produce unique natural cannabis remedies. The importance of this agreement was to enable the Company to develop its own strains of cannabis targeted at health issues such as pain management, PTSD, anxiety, depression, insomnia and also appetite control.

CANNABIS BANKING AND TAX COLLECTION

During the months of April and May, 2019, the Company worked diligently to secure meetings with California state officials and on May 7th, 2019, was extremely proud to host a presentation with partner, First Federal Financial, in Sacramento, where the entire AMS technology platform was showcased to an audience of approximately 40 people. Those in attendance included the head of the California Board of Cannabis Control, Lori Ajax, State Treasurer, Fiona Ma, Alameda County Treasurer, Hank Levy and representatives from California's banking and electronic payment processing services.

CHANGE OF BUSINESS

In an effort to better reflect its business model and position in the Cannabis sector, the Company's directors approved a formal name change from Alchemist Mining Inc. to Alchemist Holdings Inc. Concurrent with the name change, the Company also applied to change its trading symbol from AMS to AHL. The Company's change of business filing is currently in the hands of the CSE. The Company has received first comments now awaits notice of approval from the CSE. During this time, management's focus will be on closing the current private placement, attracting talented manpower and building out the management team as well as establishing a physical presence in both Northern and Southern California.

On Behalf of the Board,

Paul Mann, CEO
Alchemist Mining Inc.

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About Alchemist Inc.

Upon effecting the Company's fundamental change, as announced on September 25, 2018, Alchemist's goal is to be a global provider of technology solutions to the cannabis sector. It will be primarily focused on investing and building a sustainable portfolio of business entities, by actively identifying opportunities in the developing global cannabis market, through a combination of acquisitions, incubations and investments, with a goal to create shareholder value.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "intends", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release include statements regarding: the proposed Private Placement; the intention to complete the Consolidation; the planned use of proceeds from the Private Placement; the potential payment of finders fees in connection with the Private Placement; the Company's plan to continue to innovate and add more components to its supply chain and ensure that administrative bodies, business partners and consumers are all confident that the products and companies on the Company's platform are legally licensed, compliant in all areas and accountable for the quality of the products that they produce and sell. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, including: that the Private Placement will not complete; that the Consolidation will not complete; that proceeds from the Private Placement will not be used as planned; that the Company will not be able to execute its proposed business plan in the time required or at all due to regulatory, financial or other issues; that the Company's competitors may develop competing technologies; changes in regulatory requirements; and other factors beyond the Company's control. Additional risk factors are included in the Company's Management's Discussion and Analysis, available under the Company's profile on www.sedar.com. The forward-looking statements are made as at the date hereof and the Company disclaims any intent or obligation to publicly update any forward-looking statements, where because of new information, future events or results, or otherwise, except as required by applicable securities laws.