FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Alchemist Mining Incorporated** (the "Issuer").

Trading Symbol: **AMS.X**

Number of Outstanding Listed Securities: **18,460,949**

Date: **May 3, 2022**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of April, the Issuer filed its interim Financial Statements, Management's Discussion and Analysis and Certifications for the nine month period ended January 31, 2022.

The Issuer entered into a share exchange agreement dated effective April 8, 2022 (the "Agreement") with Iron Forge Holdings (I) Ltd. ("Iron Forge") and the shareholders of Iron Forge (the "Iron Forge Shareholders"), pursuant to which the Issuer has agreed to acquire all of the outstanding securities of Iron Forge from the securityholders of Iron Forge (the "Transaction").

The Transaction is subject to the approval of the Canadian Securities Exchange ("CSE") and is intended to constitute a Fundamental Change of Alchemist as defined in CSE Policy 8 – *Fundamental Changes and Changes of Business*. Subject to CSE approval, the business of the issuer resulting from the Transaction (the "Resulting Issuer") will be the combined businesses of Alchemist and Iron Forge.

Iron Forge holds an exploration property comprised of 46 placer leases, covering a total area of 947 acres (383 hectares) called the Rhodes Marsh property. The leases are located in portions of Sections 11 and 23 of Township 5 North - Range 35 East, Mount Diablo Meridian, Mineral County, west-central Nevada. The project area is located approximately 65 kilometers 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 Agreement provides that the Issuer will acquire all of the outstanding common shares of Iron Forge (the "Iron Forge Shares") from the Iron Forge Shareholders in consideration for the issuance of an aggregate of 7,500,000 common shares (each, a "Consideration Share") in the capital of the Issuer at a deemed price of $0.145 per Consideration Shares and 3,750,000 common share purchase warrants (each, a "Consideration Warrant") to the Iron Forge Shareholders on a pro rata basis, such that, immediately following the closing of the Transaction, all of the issued and outstanding Iron Forge Shares will be owned by the Issuer and Iron Forge will become a wholly-owned subsidiary of Issuer.

Each Consideration Warrant will entitle the holder 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.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including, but not limited to: (i) the Issuer having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence; (ii) receipt of all requisite consents, waivers and approvals for the Transaction, including the approval of the CSE and the approval by the holders of at least 50.1% of the issued and outstanding common shares of the Issuer; (iii) the absence of any material adverse change in the business, affairs or operations of Iron Forge; (iv) the delivery of a National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* compliant technical report with respect to the Rhodes Marsh Property; (v) the Resulting Issuer meeting the qualifications for listing under CSE Policy 2 – *Qualification for Listing* ("Policy 2") by filing all of the documents and following the procedures set out in Policy 2; and (vi) Iron Forge, if applicable, having received the requisite approvals from its shareholders for the Transaction.

There is no change of control of the Issuer expected to occur as a result of the Transaction.

Iron Forge is not a Related Person.

2. Provide a general overview and discussion of the activities of management.

See Item 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

See Item 1 above.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 3, 2022

Eric Boehnke
Name of Director/Senior Officer

"Eric Boehnke"
Signature

CEO and Director
Official Capacity

Issuer Details Name of Issuer **Alchemist Mining Incorporated**	For Month End **April 2022**	Date of Report YY/MM/DD **22/05/03**
Issuer Address **2380 – 1055 West Hastings Street**		
City/Province/Postal Code **Vancouver, BC V6E 2E9**	Issuer Fax No. **N/A**	Issuer Telephone No. **604.307.4274**
Contact Name **Eric Boehnke**	Contact Position **CEO and Director**	Contact Telephone No. **604.307.4274**
Contact Email Address **eric@trenchantcapital.net**	Web Site Address **www.alchemistinc.ca**	