

Alchemist Announces Asset Purchase Agreement with All Nations

December 9, 2020

Vancouver, BC – Alchemist Mining Inc. (CSE:AMS.X) (“**Alchemist**” or the “**Company**”) is pleased to announce, further to its news release dated September 2, 2020, that it has entered the into an asset purchase agreement (the “**APA**”) with All Nations Cannabis Corporation (“**All Nations**”) respecting the Company’s acquisition (the “**Acquisition**”) of six real estate leases and subleases located on First Nations territory (collectively, the “**Acquired Leases**”) from All Nations. A late-stage 30,000 sqft cultivation facility and further buildings sit on the properties subject to the Acquired Leases.

The purchase price under the APA is 500,000,000 common shares of the Company, at a deemed price of $0.04 per share. The APA supersedes the letter of intent between Alchemist and All Nations dated August 31, 2020.

Completion of the Acquisition is subject to customary conditions, including, among other things, assignment of the Acquired Leases to the Company, completion of the Company’s private placement of 71,428,571 common shares at a deemed price of $0.035 per share and approval of the Company’s shareholders and the Canadian Securities Exchange (the “**CSE**”).

The transaction is considered a fundamental change pursuant to CSE Policy 8.  Trading will remain halted until the CSE has completed its review and the shareholders have approved the transaction.”

“Despite these challenging times, we are very proud to have worked through the unforeseen obstacles and constraints to execute this definitive Asset Purchase Agreement. With this agreement now in place, we expect to file Form 2A with the exchange shortly, and while we await formal approval, we will commence work with our First Nations partners to secure Health Canada and British Columbia provincial licensing, through section 119 of the Cannabis Control and Licensing Act, to achieve retail sales licenses on all our to-be-leased locations”. said Paul Mann CEO of the Company.

All Nations CEO, Darwin Douglas, commented – “We are excited to make this historic move that allows us to bring Indigenous business opportunities to the public markets. This is the first, and one of the most important steps towards our vision of creating a leading Indigenous cannabis company”.

On Behalf of the Board,

Paul Mann, CEO  
Alchemist Mining Inc.

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**About Alchemist Mining Inc.**

Alchemist’s goal is to be a global supplier of premium cannabis products. We are primarily focused on building a sustainable portfolio of cultivation, distribution and retail business entities, 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 Acquisition and the conditions to completion of same, the filing of a Form 2A for the Acquisition and the Company commencing work with its First Nations partners to secue Section 119 licensing under the *Cannabis Control and Licensing Act*. 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 Acquisition will not complete; 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; 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.