



NOT FOR DISSEMINATION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN
THE UNITED STATES

Alchemist Announces Closing of the First Tranche of its Private Placement

September 15, 2020

Vancouver, BC – Alchemist Mining Inc. (CSE:AMS.X) (“**Alchemist**” or the “**Company**”) is pleased to announce it has closed the first tranche (the “**First Tranche**”) of its non-brokered private placement, which was announced on September 3rd 2020 (the “**Offering**”). Through the First Tranche, the Company raised aggregate gross proceeds of \$500,000 by issuing 14,285,714 common shares at a price of \$0.035 per share. The company intends to close the balance of the Offering concurrent with closing of its acquisition of All Nations Cannabis Corporation, which will constitute a change of business of the Company.

"We are extremely pleased to announce that investors from within the indigenous communities that we are looking to serve, have enthusiastically embraced this first tranche of our Offering. They recognize the potential opportunities as the company transition to the Cannabis 2.0 market sector", commented Paul Mann, CEO and President.

The company intends to use the proceeds of the First Tranche for general working capital purposes.

On Behalf of the Board,

Paul Mann, CEO
Alchemist Mining Inc.

For further information on this release, please contact:

Sukh Sandhu, Investor Relations

Investors@alchemistinc.ca

604-601-2093

This press release is not an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The shares being offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state laws.

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 proposed Offering; the planned use of proceeds from the Offering and the First Tranche; and the Company's anticipated transaction with All Nations Cannabis Corporation. 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 Transaction will not complete; that Private Placement 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; 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.