



Alchemist Mining Inc. Provides Corporate Update and Guidance on its Operations and Change of Business Direction

August 6th, 2020

Vancouver, BC – Alchemist Mining Inc. (CSE:AMS.X) (“Alchemist” or the “Company”) is pleased to provide the following update.

During the recent contraction within the cannabis sector and subsequently the longer-than-expected Covid-19 lockdown, the team at Alchemist has diligently worked its way through a period of consolidation, refocus and reassessment. We have targeted our efforts and limited resources during these difficult times to ensure our shareholders still have a good opportunity for appreciation on their AMS investment.

Knowing that we have to adapt and even pivot if we are to succeed, we will be renegotiating the terms of our existing agreement with Green Rush Consulting LLC and delaying our related four-to-one share consolidation and name change. Moving forward, we will be evolving our proposed business model from one that delivered a technology and licensing platform to one that focuses on the cultivation, manufacturing, distribution and retail of unique cannabis and hemp CBD products. We plan to achieve this through a combination of corporate and brand acquisitions and, once an acquisition agreement has been secured, a change of business application with the Canadian Securities Exchange.

Alchemist is today laying the foundation for a profitable portfolio of vertically integrated and licensed entities focused on overcoming the production and supply chain challenges faced in the current cannabis landscape. Alchemist is committed to communicating its

vision and business strategy to its shareholders and the marketplace in general and will release further details in the coming weeks as they become available.

On Behalf of the Board,

Paul Mann, CEO
Alchemist Mining Inc.

For further information on this release, please contact:

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About Alchemist 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 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.