
ALCHEMIST MINING INCORPORATED

**Alchemist Mining Incorporated
Announces Record Date of Plan of Arrangement**

December 23, 2014 – Vancouver, British Columbia – Alchemist Mining Incorporated (the “Company” or “Alchemist”) (CSE: AMS) is pleased to announce that, further to the previously announced plan of arrangement (the “Arrangement”) with Boomer Financial Inc. (“Spinco1”) and Vanrocco Financial Inc. (“Spinco2”), both private British Columbia companies and wholly-owned subsidiaries of the Company, the Company has set the record date for the Arrangement as December 29, 2014. Refer to the Company’s Information Circular dated November 13, 2014, for additional information concerning the Arrangement.

The record date for the Arrangement has been set as December 29, 2014 (the “Record Date”), which is the date for shareholders of the Company (the “Shareholders”) to participate in the Arrangement. The Company anticipates that the effective date for the Arrangement will be on or about December 30, 2014 (the “Effective Date”). Shareholders of record on the Effective Date will receive one new common share, one Class 1 Reorganization Share and one Class 2 Reorganization Share of the Company. On the Effective Date, and pursuant to the Arrangement, all of the Class 1 Reorganization Shares will be automatically transferred by Shareholders to Spinco1 in exchange for 2,200,000 common shares of Spinco1 to be issued to Shareholders on a *pro rata* basis (resulting in approximately 0.2 common shares of Spinco1 being issued for every one Class 1 Reorganization Share). Immediately following this, the Company will redeem all of the Class 1 Reorganization Shares by the transfer to Spinco1 of \$22,000 and a promissory note in the principal amount of \$22,000. Further to the Effective Date, all of the Class 2 Reorganization Shares will be automatically transferred by Shareholders to Spinco2 in exchange for 2,200,000 common shares of Spinco2 to be issued to Shareholders on a *pro rata* basis (resulting in approximately 0.2 common shares of Spinco2 being issued for every one Class 2 Reorganization Share). Immediately following this, the Company will redeem all of the Class 2 Reorganization Shares by the transfer to Spinco2 of \$22,000 and a promissory note in the principal amount of \$22,000.

Fractional shares of Spinco1 and Spinco2 will not be issued and any fractional shares resulting from the Arrangement will be cancelled. As the rights and restrictions of the new common shares are identical to the current common shares, no replacement share certificates for the new common shares will be distributed to Shareholders. Share certificates for the Spinco1 and Spinco2 common shares will be distributed or credited to Shareholders of record on the Effective Date.

The shares of the Company will trade ex-distribution on December 23, 2014, meaning that purchasers of the Company’s shares after December 23, 2014, will not receive Spinco1 and Spinco2 shares pursuant to the Arrangement.

For further information, please contact:

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On behalf of the board of directors of
ALCHEMIST MINING INCORPORATED

“Keith Anderson”

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Cautionary Note Regarding Forward Looking Information

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Alchemist such as the statement that: (i) the Plan of Arrangement may be effected; and (ii) shareholders may receive 100% of the shares of each Spinco1 and Spinco2. There are numerous risks and uncertainties that could cause actual results and Alchemist's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) the inability to obtain Court approval; and (ii) other factors beyond Alchemist's control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Alchemist assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy of this release