

ALCHEMIST MINING INC.

ALCHEMIST MINING EXTENDS LOI TO PURCHASE GOLD COMPANY

Vancouver, British Columbia – (June 7, 2016) – Alchemist Mining Inc. (CSE: AMS) (“**Alchemist**” or the “**Company**”) announces that, further to its news release on February 1, 2016, it has extended its due diligence period on the non-binding letter of intent (the “**LOI**”) an additional 90 days. The Company entered into the LOI with a private British Columbia company (“**Privco**”) whereby Alchemist shall acquire all issued and outstanding shares in the capital of Privco (the “**Purchase**”), the details yet to be negotiated and determined between the two parties and set out in a definitive agreement (the “**Definitive Agreement**”) within 90 days from the date of signing the extension on the LOI. The Purchase, together with other transactions, are proposed to constitute a reverse takeover of Alchemist.

Upon entering into the Definitive Agreement, Privco will be the beneficial owner of a gold project located in Guyana, South America (the “**Property**”). As of the date hereof, Privco has entered into a letter of intent to purchase the Property from another party. Further, Privco expects to have acquired an additional gold project prior to the closing of the Definitive Agreement.

The completion of the Definitive Agreement shall be subject to Alchemist completing a satisfactory due diligence period, during which time Alchemist may advance Privco up to \$500,000 to further its acquisition and exploration on the Property. Upon completion of the Purchase, the board of directors and officers of Alchemist will be determined by a combined effort between Alchemist and Privco. The Definitive Agreement is subject to Canadian Securities Exchange approval.

For further info on the Company, please email kanderson7774@gmail.com.

On Behalf of the Board

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