

ALCHEMIST MINING INC.

ALCHEMIST MINING SIGNS LOI TO PURCHASE GROUND STRATEGICALLY LOCATED ADJACENT TO OSISKO MINING, WINDFALL LAKE AREA, QUEBEC

Vancouver, British Columbia – (February 26, 2017) – **Alchemist Mining Incorporated** (CSE: AMS) (“**Alchemist**” or the “**Company**”) is pleased to announce that it has entered into a binding letter of intent (the “LOI”) with arm’s length vendors whereby Alchemist has the exclusive right to acquire a 100% interest in and to claims, consisting of 2210.91 hectares, located adjacent to Osisko Mining’s (TSX: OSK) Windfall Lake Gold Property in the Urban Barry Belt, Quebec.

The area has generated a lot of recent headlines. Beaufield Resources (TSX-V: BFD) reported in a news release dated February 8, 2017, that Osisko Mining's (TSX: OSK) Windfall Property has a 400,000-metre drilling program underway. In the month of February, collectively, Beaufield, Osisko, Bonterra Resources (TSX-V: BTR) and Metanor Resources (TSX-V: MTO) announced an aggregate of almost \$79 million in proposed financings, almost \$66 million of which were bought deals.

President of Alchemist, Keith Anderson, states: “The Windfall Lake gold camp will be receiving a large amount of exploration work, especially with Osisko’s 400,000 metre drill program. Alchemist is very excited to have secured ground in the area due to the favourable geology and the possibility of the regional gold discoveries being pervasive throughout the region.”

In order to earn a 100% interest in the Property, the Company must pay \$2,500 and issue an aggregate 800,000 common shares upon the closing of a definitive agreement. The common shares will be subject to a four-month and one-day hold period.

For further info on the Company, please contact Keith Anderson at (604) 786-7774, email kanderson7774@gmail.com, or visit www.alchemistmining.com.

On Behalf of the Board

Keith Anderson
Alchemist Mining Inc.
(604) 786-7774

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.

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The company disclaims any intention or obligation to revise or update such statements.