

ALCHEMIST MINING

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ALCHEMIST MINING IDENTIFIES AREA OF INTEREST IN URBAN BARRY MINING CAMP

Vancouver, British Columbia – (June 1, 2017) – Alchemist Mining Incorporated (CSE: AMS) (“**Company**” or “**Alchemist**”) is pleased to announce that the Company has completed a thorough investigation of geologic information on its Aubaine Gold Project, located in the Urban Barry Mining Camp in Northern Quebec, and has identified a high potential exploration target called the Souart Fault Zone. The deposits in the Urban Barry Gold Camp are associated with a series regional structures (faults) in the Abitibi greenstone rock.

Over the last 12 months, the Urban Barry Gold Camp has emerged as one of Canada's premier exploration regions, largely as a result of recent discoveries made by Bonterra Resources and the aggressive exploration programs by Osisko Mining, on the Windfall and Barry gold deposit.

The compilation on the Aubaine Properties considered multiple data sets including historic exploration results, a 2017 high-resolution aeromagnetic dataset, as well as information from current explorers, such as Bonterra Resources (Gladiator Deposit) and Osisko Mining (Lac Windfall Deposit).

Mr. David Gdanski, President & CEO of Alchemist, said: “With the new understanding of our project in the Urban Barry Camp in Quebec, we are eager to commence work in the coming weeks.”

The Souart Fault Zone is comprised of three parallel north-easterly trending faults that completely transect the project. In total, the Aubaine claims host approximately 8 km of prospective structures. An interpretation of the geological data suggests that there may be a potential for a major splay or dilation zone within the Souart Fault Zone, further indicating fertile geology for gold mineralization. This extensive fault system is a local control of mineralization in the Urban Barry greenstone belt and has produced a plethora of gold discoveries (compiled from Quebec government assessment data):

- 2.4 km to the east is the Souart Deposit, where historical work on the property has identified three district-scale mineralized zones, including the Nubar Zone (with estimated historic non-43-101 compliant resources of 564,000 tonnes at 6.2 g/t Au). The Souart Property is currently being explored by Osisko Mining).
- 3.5 km to the east, the Lac Kent Fault (the middle fault) produced an intersection of 438.3g/t Au and 527.4g/t Ag over 0.21m.
- 4.0 km to the east, diamond drilling of the Yassa Extension yielded promising intersections of 3.24g/t Au over 0.3m and 2.25g/t Au over 0.4m.
- 5.0 km to the east, drilling at Lac Christian encountered VMS style mineralization and 12.0g/t Au and 107g/tAg over 1.41m.
- 6.0 km to the east, diamond drilling at Yassa produced an intersection of 3.74g/t Au over 7.8m.
- Of note, the Lac Windfall Deposit, which in 2014 was estimated at 748,000 ounces of gold at 8.42 g/t gold in the indicated category, and 860,000 ounces of gold at 7.62 g/t gold in

the inferred category, is located approximately 24 km north east along the Souart Fault complex.

- The closest mineralization reported is the Lac Lapointe showing, located only 500 meters north-east of the northern portion of the Aubaine Property. The showing is defined by an intersection of semi-massive sulphides that returned 2.35 g/t gold over 0.6 m in drilling.

The reader is cautioned that, with the exception of the Lac Windfall Deposit, historical estimates reported herein have not been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Please see disclaimer below.

Given the nature of the gold discoveries already made on the Souart fault, the Company's geologic team is focused on investigating for intrusion-related mineralization (atypical greenstone-hosted mineralization) occurring as a lens or a series of northeast trending lenses associated with sulphide replacement. The Company is in the process of refining its Summer 2017 exploration program to specifically target this style of mineralization and will present further details in the coming weeks.

The technical contents of this news release have been reviewed by Abby Peterson, P. Geo. Ms. Peterson is registered in the Province of Quebec, is a Qualified Person as defined by NI 43-101 and has approved this news release.

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

On Behalf of the Board

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The resource estimate and drill intersections contained herein are of a historical nature and do not comply with NI 43-101. However, the resource estimate and other data may be relevant because the discoveries along the Souart fault system may form part of the same geological trend at the Aubaine Project. To the best of the knowledge of Ms. Abby Peterson P. Geo. and Qualified Person, there has been no material change with respect to the metallic minerals within the original resource estimation area (and region) that would affect the estimation parameters since 1985. Further drilling would be required to upgrade or verify the historical resource estimate as current mineral resources or reserves. Ms. Peterson is unaware of the existence of any technical report prepared in connection with the scientific and technical information in this news release. A Qualified Person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Alchemist is not treating the historical estimate as current mineral resources or mineral reserves.

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.