

ALCHEMIST MINING INCORPORATED
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Alchemist Announces Closing of Debt Settlement and a Non-brokered Private Placement

VANCOUVER, BC – February 18, 2022 – Alchemist Mining Incorporated (the “**Company**”) (CSE: AMS) is pleased to announce that, further to its News Release of January 28, 2022, it has issued 2,497,080 common shares (each, a “**Settlement Share**”) at a deemed price of \$0.12 per Share in settlement of \$299,650.01 debt owing to various creditors (the “**Debt Settlement**”).

The Settlement Shares are subject to a statutory hold period expiring four months and one day after closing of the Debt Settlement.

Paul Mann participated in the Debt Settlement and is considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the issuance is considered to be a “related party transaction” within the meaning of MI 61-101 but is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to the related party does not exceed 25% of the Company’s market capitalization.

The Company also announces that it has arranged a non-brokered private placement (the “**Offering**”) of 150,000 common shares (each, a “**PP Share**”) at a price of \$0.70 per PP Share for gross proceeds of \$105,000.

Proceeds from the Offering will be used for working capital.

All securities issued in connection with the Offering will be subject to a four month hold from the closing date.

Paul Mann - CEO

For and on behalf of the board

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.

Contact Information

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.