

ALCHEMIST MINING INCORPORATED
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Alchemist Provides Update on Transaction with Iron Forge Holdings (I) Ltd.

VANCOUVER, BC – September 6, 2022 – Alchemist Mining Incorporated (the “**Company**” or “**Alchemist**”) (CSE: AMS) announces that, further to its press releases dated January 25, 2022, April 8, 2022, and July 20, 2022, the Company has amended the terms to its Share Exchange Agreement dated April 8, 2022 with Iron Forge Holdings (I) Ltd. (“**Iron Forge**”), a private arm’s length British Columbia mineral exploration company, and the shareholders of Iron Forge, to push the outside date for the closing of its proposed acquisition of all of the issued and outstanding common shares of Iron Forge (the “**Transaction**”) to October 31, 2022.

The parties, following receipt of the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report on the Rhodes Marsh Property (as defined below), continue to work towards the closing of the Transaction and, in connection therewith, making initial submissions to the Canadian Securities Exchange (“**CSE**”), which submission will include a draft CSE Form 2A – *Listing Statement*. Accordingly, the Transaction is subject to the approval of the CSE, as the Transaction is intended to constitute a Fundamental Change of Alchemist as defined in CSE Policy 8 – *Fundamental Changes and Changes of Business*, as well as the approval by the holders of at least 50.1% of the issued and outstanding common shares of the Company. There is no change of control of the Company expected to occur as a result of the Transaction.

Iron Forge

Iron Forge is a private British Columbia mineral exploration company which holds an exploration property comprised of 46 placer leases, covering a total area of 947 acres (383 hectares) located in portions of Sections 11 and 23 of Township 5 North - Range 35 East, Mount Diablo Meridian, Mineral County, west-central Nevada, called the Rhodes Marsh property (the “**Rhodes Marsh Property**”). The Rhodes Marsh Property is located approximately 65 km by road south of Hawthorne, Nevada and approximately 350 kilometers northwest of Las Vegas, Nevada. Surrounding the Rhodes Marsh Property are the Pilot Mountains to the east and the Excelsior Mountains to the west. Historically the Rhodes Marsh area was a source of salt and boron production in the late 1800s. Iron Forge intends to explore the Rhodes Marsh property searching for a lithium brine resource.

ON BEHALF OF THE BOARD

Eric Boehnke - CEO

Contact Information

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Disclaimer for Forward-Looking Information

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to: the requisite approvals with respect to the Transaction, including that of the CSE and the shareholders of the Company, as applicable; the completion such other conditions to be satisfied for completion of the Transaction; the Company completing the Transaction; and the prospective nature of the Rhodes Marsh Property for lithium brine. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include the following: that the requisite corporate approvals of the directors and shareholders of Alchemist or Iron Forge, as applicable, may not be obtained; that the CSE may not approve the Transaction; and other risks that are customary to transactions of this nature. The ongoing dispute between the sovereign state of the Ukraine and Russia also poses new risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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