51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alchemist Mining Inc.

1288 Steeple Drive
Coquitlam, BC V3E 1K2

Tel: (604) 786-7774

Item 2 Date of Material Change

May 20, 2014

Item 3 News Release

The news release was issued on May 20, 2014 via Market News and Stockwatch.

Item 4 Summary of Material Change

The Company announced a private placement of up to 5.5 million units of the Company at $0.055 per unit for gross proceeds of up to $302,500. Each warrant will be exercisable into one common share of the Company for two years from the date of issuance at an exercise price of $0.10 per share during the first year and $0.20 during the second year, subject to acceleration. In the event that the closing price of the Company's common shares is at or above $0.20 per share for ten consecutive days during the first year after the issuance of the warrants or at or above $0.30 per share for ten consecutive days during the second year after the issuance of the warrants, the Company may provide notice to the warrant holders that the expiry date of the warrants has been accelerated and that warrants not exercised within 30 days will expire.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release for full description of material change.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

Keith Anderson, President (604) 786-7774

Item 9 Date of Report

May 20, 2014

ALCHEMIST MINING INC.

ALCHEMIST MINING ANNOUNCES PRIVATE PLACEMENT OF UP TO 5.5 MILLION UNITS

VANCOUVER, BRITISH COLUMBIA – (May 20, 2014) – Alchemist Mining Inc. (TSX-V:AMS) (the "Company") announces a private placement of up to 5.5 million units of the Company at $0.055 per unit for gross proceeds of up to $302,500. Each unit will be comprised of one common share of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company for two years from the date of issuance at an exercise price of $0.10 per share during the first year and $0.20 during the second year, subject to acceleration. In the event that the closing price of the Company's common shares is at or above $0.20 per share for ten consecutive days during the first year after the issuance of the warrants or at or above $0.30 per share for ten consecutive days during the second year after the issuance of the warrants, the Company may provide notice to the warrant holders that the expiry date of the warrants has been accelerated and that warrants not exercised within 30 days will expire.

All of the securities issued in connection with this private placement will be subject to a hold period expiring four months and one day after closing of the private placement. Proceeds from the private placement are expected to be used for general working capital purposes and to seek out potential property ventures. Finder's fees may be paid in connection with this private placement. The private placement is subject to approval of the TSX Venture Exchange.

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

On Behalf of the Board of Directors of the Company

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

This news release is not an offer of securities of the Company for sale in the United States. The above described issuances of securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This news release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the above described securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding expectations of management regarding the issuance of units pursuant to the private placement, the proposed use of proceeds, the payment of finder's fees, the expiry of hold periods and regulatory approval. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking 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, without limitation, the risks that the private placement may not be completed as expected or at all, that the TSX Venture Exchange may not approve the private placement and such other factors beyond the control of the Company. Except as required by law, the Company expressly disclaims any obligation, and does not intend, to update any forward-looking statements or forward-looking information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.