

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Introduction

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Alchemist Mining Inc. (the "Company"). This discussion should be read in conjunction with the Company's unaudited condensed interim financial statements and accompanying notes for the nine months ended January 31, 2019, available through the SEDAR website at www.sedar.com.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard 34 ("IAS 34"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated. This Management Discussion and Analysis is dated March 31, 2019.

The Company was incorporated as NY85 Capital Inc. under the Business Corporations Act on October 22, 2010 in the Province of British Columbia. On May 31, 2012, the Company completed its Qualifying Transaction ("QT") and received the Final Exchange Bulletin from the TSX Venture Exchange ("TSX-V"). On October 1, 2012, the shareholders of the Company approved the name change from NY85 Capital Inc. to Alchemist Mining Inc. at the Annual General and Special Meeting of the Company. On August 20, 2014, the Company de-listed from the TSX-V and commenced trading on the Canadian Securities Exchange ("CSE"). The common shares of the Company are listed for trading on the CSE under the symbol AMS.

The principal business office of the Company is located at 1574-885 W Georgia St. Vancouver, BC, V6C 3E8. The Company's main contact is its CEO, Mr. Paul Mann. The Company's phone number is (604) 601-2049.

The registered office and records of the Company are located at 800-885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Company has been operating in a single business segment focusing on mineral exploration in Canada. To date, the Company has not generated any revenue from its mineral exploration activities and has met its cash requirements primarily through share issuances. Until the Company attains profitability, it will be necessary to raise additional financings for general working capital and for exploration costs on its property. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company expects to use its available working capital, for general working capital, including complementary acquisitions. The Company's objectives are to evaluate other opportunities to build shareholder value.

Overall Performance

On August 14, 2017, the Company signed a non-binding Letter of Intent to acquire a 100% stake in Better Cannabis Genetics Corporation, a company specializing in the research and development of cannabis strains, for a purchase price to be mutually agreed upon in

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

writing by the parties involved. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of Better Cannabis Genetics.

On September 7, 2017, and as amended September 18, 2017, the Company closed a non-brokered private placement and raised \$414,250 through the issuance of 8,285,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each whole warrant is exercisable by the holder to acquire an additional common share of the Company for a period of two years from issuance at an exercise price of \$0.075 per share. The Company paid finders fees of \$8,125 and issued 162,500 agent warrants valued at \$6,803 with the same terms as the warrants in the private placement.

On December 19, 2017, and as amended May 28, 2018, the Company signed a non-binding Letter of Intent (LOI) to acquire a 100% stake in the software application: Cannabis Experience Signature™, a mobile and web application that uses crowd sourced data to catalog the effects of various cannabis strains and products. According to the terms of the non-binding LOI, the Company will pay the vendors a total value of \$200,000, with 50% of such payment to be in cash, and the remaining 50% of such payment to be in shares of the Company. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of the application or its vendors.

On February 13, 2018, the Company entered a Memorandum of Understanding ("MOU") with Hawkchain Capital Corporation ("Hawkchain") to engage in the development of a blockchain enabled trading exchange fueled by smart contracts.

On March 26, 2018, the Company granted 420,000 share options to officers and consultants. The options are exercisable at \$0.13 per share and expire on March 26, 2021.

Exploration and Evaluation Assets

Tchentlo Lake Property

On June 24, 2014, the Company entered into an option agreement to acquire up to an 80% interest in the Tchentlo Lake Property ("Tchentlo"), consisting of six mineral claims in British Columbia. Payment terms of the agreement were amended on August 6, 2015, August 25, 2015 and again on August 17, 2016. There was no work performed on the property during the years ended April 30, 2018 and 2017.

Management recorded an impairment loss of \$30,000 in accordance with level 3 of the fair value hierarchy for the year ended April 30, 2017 as they determined they could not meet the financial commitments due August 20, 2017.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Nemaska Lake Property

On September 8, 2016, the Company entered into an option agreement to acquire up to a 70% in the Nemaska Lake Property ("Nemaska") located in Quebec. There was no work performed on the property during the years ended April 30, 2018 and 2017.

Management recorded an impairment loss of \$50,000 in accordance with level 3 of the fair value hierarchy for the year ended April 30, 2017 as they did not meet the financial commitments due January 3, 2017. On December 18, 2017, the Company terminated the option agreement on the Nemaska Lake Property.

Windfall Lake Property

On March 2, 2017, the Company entered into an option agreement to acquire a 100% interest in the Windfall Lake Property ("Windfall Lake") located in Quebec. In consideration, the Company paid \$2,500 in cash and issued 800,000 common shares of the Company.

Aubaine Property

On March 3, 2017, as amended May 17, 2017, the Company entered into an option agreement to acquire a 100% interest in the Aubaine Property ("Aubaine") located in Quebec. In consideration, the Company must make payments and issue common shares as follows:

- \$10,000 in cash and 2,000,000 common shares of the Company upon signing of the agreement;
- \$15,000 in cash (paid) on or before May 27, 2017 and pay a further \$15,000 on or before June 27, 2017 (paid);
- \$25,000 in cash on or before March 3, 2018 (paid);
- \$25,000 in cash on or before September 3, 2018 (not paid); and
- \$100,000 in cash on or before March 3, 2019.

The Company must also incur \$500,000 in exploration expenditures on or before March 3, 2020. The vendor will retain a 3% NSR on Aubaine, of which the Company can buy back 1% on or before March 3, 2023 for \$1,000,000. In March 2017, The Company issued 200,000 finders shares valued at \$16,000.

During the year ended April 30, 2018, the Company incurred \$100,000 in geological consulting expenditures, which were capitalized to exploration and evaluation assets. During the three months ended July 31, 2018, the Company incurred \$nil in geological consulting expenditures.

On November 13th, 2018, the Company announced that it has terminated, the option agreement dated March 3, 2017 whereby the Company could acquire up to 100% interest in the Aubaine Gold Property.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Selected Annual Information

Years ended April 30, 2018, 2017 and 2016.

	April 30, 2018	April 30, 2017	April 30, 2016
Continued Operations			
Net loss for the year	\$ (809,222)	\$ (416,781)	\$ (231,295)
Comprehensive loss for the year	(809,222)	(416,781)	(231,295)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)
Total Assets	491,610	263,210	25,419
Total Liabilities	75,793	145,667	255,892

Results of Operations

For the three months ended October 31, 2018, the Company incurred a net loss of \$107,533 compared to a net loss of \$91,430 for the three months ended October 31, 2017. The Company's loss included expenditures as follows:

- Accounting, legal and audit fees of \$8,092 (2017 – \$3,380) increased due to increased engagement of legal counsel in the current period;
- Administration fees recovery of \$nil (2017 - \$29,711) was from companies related by common directors for shared general and administration costs;
- Consulting fees of \$49,201 (2017 - \$65,750) decreased due to decreased activity and engagement of consultants;
- Filing fees and shareholder information of \$7,777 (2017 - \$7,668) remained relatively consistent;
- Management fees of \$27,000 (2017 - \$21,500) were higher due to higher fees charged by the CEO in 2018;
- Rent expense of \$11,164 (2017 - \$15,000) as a result of new leased office space in 2018; and
- Share-based payments of \$nil (2017 - \$89,302) related to options granted in the prior period.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended January 31, 2019 are as follows:

For the Quarterly Periods ended:		January 31, 2019	October 31, 2018	July 31, 2018,	April 30 , 2018
Total revenues	\$	-	-	-	-
Net loss for the period		(589,60)	(107,533)	(89,074)	(168,658)
Net loss per common share, basic and diluted		(0.0015)	(0.00)	(0.00)	(0.00)

For the Quarterly Periods ended:		January 31, 2018,	October 31, 2017	July 31, 2017	April 30, 2017
Total revenues	\$	-	-	-	-
Net loss for the period		(424,176)	(91,430)	(124,958)	(156,881)
Net loss per common share, basic and diluted		(0.01)	(0.00)	(0.00)	(0.01)

Proposed Transactions

On August 14, 2017, the Company signed a non-binding Letter of Intent to acquire a 100% stake in Better Cannabis Genetics Corporation, a company specializing in the research and development of cannabis strains, for a purchase price to be mutually agreed upon in writing by the parties involved. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of Better Cannabis Genetics.

On December 19th, 2017, the Company signed a non-binding Letter of Intent (LOI) to acquire a 40% stake in the software application: Cannabis Experience Signature™, a mobile and web application that uses crowd sourced data to catalog the effects of various cannabis strains and products. According to the terms of the non-binding LOI, the Company will pay the vendors a total value of \$200,000, with 50% of such payment to be in cash, and the remaining 50% of such payment to be in shares of the Company. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of the application or its vendors.

On February 13, 2018, the Company entered a Memorandum of Understanding ("MOU") with Hawkchain Capital Corporation ("Hawkchain") to engage in the development of a blockchain-enabled trading exchange fueled by smart contracts.

On September 12, 2018, the Company signed a binding Letter of Intent (LOI) to acquire a 100% stake in Green Rush Consulting LLC's ("Green Rush") Oddysee Software Platform, a software-as-a-service platform focused on the automation for city and state cannabis license applications. According to the terms of the LOI, the Company will pay the vendors a total value of USD \$3,000,000 and issue 15,000,000 common shares in the capital of the Company in exchange for a 100% interest in the Oddysee Software Platform.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

In consideration, the Company must make payments and issue common shares as follows:

\$500,000 USD in cash on or before September 15, 2018 (of which US\$414,000 – CAN\$ 546,055 has been paid during the period ended January 31, 2018, an additional US\$40,000 was paid in March 2019)
15,000,000 common shares (not issued) of the Company upon signing of the definitive agreement (not signed); and
\$2,500,000 USD in cash (not paid) according to the terms of the definitive agreement (not signed).

On March 14, 2019 the “Company”) announced an amended agreement, in exchange for a 100% interest in Oddysee, the Company has agreed to

Issue Green Rush 20,000,000 common shares (each, a “Consideration Share”) at a deemed price of \$0.05 per share, subject to adjustment in the event of a consolidation or split of the Company’s shares. The Consideration Shares will be subject to statutory hold periods as well as an escrow agreement pursuant to which 10% of such shares will be released on closing and an additional 15% of such shares will be released every six months thereafter.

Pay Green Rush US\$3,750,000 (the “Cash Price”) over a four-month period commencing on the closing date. In connection with the Acquisition, Zeta Ceti, the principal of Green Rush, has agreed to serve on the board of directors of AMS and Green Rush has agreed to provide ongoing software development services to AMS to ensure a successful transition for Oddysee. The Acquisition is considered a change of business under the rules and policies of the Canadian Securities Exchange (the “CSE”) and, accordingly, remains subject to CSE approval and approval by the Company’s shareholders, which the Company intends to seek by way of written consent resolution. Trading of AMS’s shares has been halted in connection with the Acquisition and is not expected to resume until the CSE has approved certain documentation relating to the Acquisition, including a Form 2A Listing Statement which is currently being prepared by the Company and Green Rush.

In addition to the Green Rush agreement, on December 3rd, 2018, the Company announced the signing of a Strategic Partnership Agreement with Agua Technologies. Under the terms of the agreement, Alchemist and Agua will deploy the Aqua suite of software and hardware products to cannabis operators throughout the United States. Both companies will continue to explore other opportunities to further expand the strategic partnership and enhance the user experiences for all users. The strategic partnership agreement will see the two companies share revenue on a 50/50 basis from the “net” proceeds generated from all clients contracted under the agreement.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

On March 27, 2019 the Company announced the signing of a binding letter of intent ("LOI") for the acquisition of a 15% interest in Lady Chatterley Health.

The purchase price shall be \$210,000 USD, paid in common shares of the capital of Alchemist. Further, Alchemist will undertake to invest a minimum of \$800,000 USD in exchange for a further 49% of the company, milestones and details of which will be set out in the definitive agreement. Lady Chatterley is a unique cannabis delivery service in the San Francisco Bay area, which features a wide array of the finest California Craft Cannabis flower, pre-rolls, stylish vape pens and cartridges, delicious edibles and relaxing spa products. Licensed by the State of California and City of San Francisco Lady Chatterley is one of the top ranked Type 9 license operators in California due to its successful track record under the California medical marijuana regulations since its inception in 2015.

Related Party Transactions

Key management personnel compensation for the nine months ended January 31, 2019 and 2018 is as follows:

	January 31, 2019	January 31, 2018
Short-term compensation	\$ 212,355	\$ 145,500

Of the \$212,355 recorded as short-term compensation for the nine months ended January 31, 2018 (2017 - \$145,000), \$6,500 (2018 - \$6,500) was included in accounting, legal and audit fees incurred to an officer of the Company, \$69,000 (2018 - \$74,500) was included in management fees, and \$136,855 (2018 - \$64,500) was included in consulting fees incurred to directors and an officer of the Company.

At January 31, 2019, \$147,500 (April 30, 2018 - \$27,973) of unpaid management and consulting fees was included in accounts payable and accrued liabilities

At January 31, 2019, the notes payable from the plans of Arrangement held by companies with common directors to the Company at the time of each Arrangement had been fully repaid (April 30, 2018 - \$nil).

At January 31, 2019, notes payable of \$nil (April 30, 2018 - \$nil) are held by companies with common directors. During the year ended April 30, 2018, the Company charged expenses totaling \$60,053 to these companies with common directors in exchange for a reduction of the notes payable.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Liquidity and Capital Resources

As at January 31, 2019, the Company had \$1,289 (April 30, 2018 - \$69,391) in cash and other current assets of \$24,595 (April 30, 2018 - \$29,365) for an aggregate of \$25,884 (April 30, 2018 - \$98,756). Current liabilities totaled \$211,004 (April 30, 2018 - \$75,793). Accordingly, as at January 31, 2019, the Company's net working capital deficiency was \$185,129 (April 30, 2018 - \$22,963 surplus).

To address working capital requirements for the 2019 fiscal year, the Company has maintained cost control measures to minimize its general and administrative expenses. During the three months ended July 31, 2018, the Company received \$7,050 on the exercise of 94,000 warrants.

On September 7, 2017, and as amended September 18, 2017, the Company closed a non-brokered private placement and raised \$414,250 through the issuance of 8,285,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each whole warrant is exercisable by the holder to acquire an additional common share of the Company for a period of two years from issuance at an exercise price of \$0.075 per share. The Company paid finders fees of \$8,125 and issued 162,500 agent warrants valued at \$6,803 with the same terms as the warrants in the private placement.

On May 25, 2017, the Company issued 1,600,000 stock options to officers, directors and consultants with an exercise price at \$0.06 per share for a period of two years.

On June 1, 2017, the Company issued 150,000 incentive stock options to an officer and a consultant of the Company with an exercise price at \$0.06 per share for a period of two years.

On November 15, 2017, the Company granted 1,520,000 share options to officers and consultants. The options are exercisable at \$0.155 per share and expire on November 15, 2018.

On January 5, 2018, the Company granted 1,150,000 share options to officers and consultants. The options are exercisable at \$0.24 per share and expire on January 5, 2021.

On March 26, 2018, the Company granted 420,000 share options to officers and consultants. The options are exercisable at \$0.13 per share and expire on March 26, 2021.

The Company will need to pursue additional financing during the April 30, 2019 fiscal year to further explore the Company's resource properties and pay general and administrative expenses.

To this end on September 25, 2018, the Company announced that it had arranged a private placement of up to 1,000,000 units at a price of \$0.05 per unit. Each unit will comprise of one common share and one transferable share purchase warrant, exercisable for twelve months from the date of issuance at an exercise price of \$0.075 per share. On December 14, 2018, the Company closed the first tranche of its non-brokered private placement offering, for total gross proceeds of \$689,000. The Company has allotted and issued 13,780,000 units (the "Units") at a price of \$0.05 per Unit. Each Unit is comprised of one common share and one transferable share purchase warrant,

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to 12 months at a price of \$0.075. In addition, the Company has paid finder's fees of a total of \$7,150 and issued 143,000 finder's warrants (the "Finders Warrants"). Each Finders Warrant is exercisable into one common share for a period of up to 12 months at a price of \$0.075.

On March 14, 2019 closed the final tranche of its first-round, non-brokered private placement offering, for total gross proceeds of \$905,900. For the second tranche of the first round the Company has allotted and issued 4,338,000 units (the "Units") at a price of \$0.05 per Unit. Each Unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to 12 months at a price of \$0.075.

From August 1, 2018 to October 31, 2018, there were no options or warrants exercised.

Outstanding Shares

The following table sets forth information concerning the outstanding securities of the Company:

	January 31, 2019	April 30, 2018
Common shares	52,973,900	38,918,100
Stock Options	2,520,000	3,890,000
Warrants	20,636,500	8,662,500
Fully Diluted Shares	76,130,400	51,470,600

Financial and Other Instruments

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as financial assets at FVTPL; and accounts payable and accrued liabilities and notes payable, as other financial liabilities, which are measured at amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of January 31, 2019 equal \$211,004 (April 30, 2018 - \$75,793). All of the liabilities presented as accounts payable are due within 90 days of January 31, 2019.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at January 31, 2019, the Company is not exposed to significant market risk.

Critical Accounting Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Significant estimates made in the preparation of these financial statements include the recoverability of the carrying value of exploration and evaluation assets, accrued liabilities, assumptions for the determination of fair value of share-based payments, and for the recoverability of deferred tax assets. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Management's Report on Internal Control over Financial Reporting

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Accounting Standards, Amendments and Interpretations not yet Effective

For details of the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 4 of the Company's audited financial statements for the year ended April 30, 2018.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at January 31, 2019 or as of the date of this report.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated on October 22, 2010 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity; flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

that could have a material adverse impact on the business, operations and financial performance of the Company.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the properties.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations, if any.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on its properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to the mineral properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses

The Company may need to acquire further permits or licenses necessary to carry on proposed exploration activities on the properties. A substantial number of permits and licenses may be required should the Company proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

No Mineral Reserves or Mineral Resources

The properties in which the Company holds an interest are considered to be early exploration stage properties; however, no mineral reserve or mineral resource estimates have been prepared in respect of the properties. Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to Canadian and provincial approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business,

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the properties, could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company shares. The Company does not intend to maintain insurance against environmental risks.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; government regulation

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompleteness of development or construction activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Additional Disclosure for Venture Issuers without Significant Revenue

Detailed listings of general and administrative expenses and exploration expenditures are provided in the interim financial statements of the Company for the nine months ended January 31, 2019.

Officers and Directors

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors of the Company are as follows:

David Gdanski, Director & President
Will Rascan, Director
Peter Born, Director
Paul Mann, Director & CEO

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

Outlook

The Company's primary focus for the foreseeable future will be on reviewing its financial position and continuing with its transition from a mining exploration and development company to that of a software company.

On August 14, 2017, the Company signed a non-binding Letter of Intent to acquire a 100% stake in Better Cannabis Genetics Corporation, a company specializing in the research and development of cannabis strains, for a purchase price to be mutually agreed upon in writing by the parties involved. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of Better Cannabis Genetics.

On December 19th, 2017, the Company signed a non-binding Letter of Intent (LOI) to acquire a 40% stake in the software application: Cannabis Experience Signature™, a mobile and web application that uses crowd sourced data to catalog the effects of various cannabis strains and products. As of the date of this report, no acquisition agreement has been signed and the Company has not yet completed its due diligence review of the application or its vendors.

On September 12, 2018, the Company signed a binding Letter of Intent (LOI) to acquire a 100% stake in Green Rush Consulting LLC's ("Green Rush") Oddysee Software Platform, a software-as-a-service platform focused on the automation for city and state cannabis license applications. According to the terms of the LOI, the Company will pay the vendors a total value of USD \$3,000,000 and issue 15,000,000 common shares in the capital of the Company in exchange for a 100% interest in the Oddysee Software Platform.

In consideration, the Company must make payments and issue common shares as follows:

- \$500,000 USD in cash (not paid) on or before September 15, 2018;
- 15,000,000 common shares (not issued) of the Company upon signing of the definitive agreement (not signed); and
- \$2,500,000 USD in cash (not paid) according to the terms of the definitive agreement (not signed).

As of the date of this report, the Company is seeking to amend the terms of the LOI to extend the deadline for the September 15, 2018 payment which was not fully paid by the Company.

On March 14, 2019 the "Company") announced an amended agreement, in exchange for a 100% interest in Oddysee, the Company has agreed to

Issue Green Rush 20,000,000 common shares (each, a "Consideration Share") at a deemed price of \$0.05 per share, subject to adjustment in the event of a consolidation or split of the Company's shares. The Consideration Shares will be subject to statutory hold periods as well as an escrow agreement pursuant to which 10% of such shares will be

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended January 31, 2019

released on closing and an additional 15% of such shares will be released every six months thereafter.

Pay Green Rush US\$3,750,000 (the "Cash Price") over a four-month period commencing on the closing date. In connection with the Acquisition, Zeta Ceti, the principal of Green Rush, has agreed to serve on the board of directors of AMS and Green Rush has agreed to provide ongoing software development services to AMS to ensure a successful transition for Oddysee. The Acquisition is considered a change of business under the rules and policies of the Canadian Securities Exchange (the "CSE") and, accordingly, remains subject to CSE approval and approval by the Company's shareholders, which the Company intends to seek by way of written consent resolution. Trading of AMS's shares has been halted in connection with the Acquisition and is not expected to resume until the CSE has approved certain documentation relating to the Acquisition, including a Form 2A Listing Statement which is currently being prepared by the Company and Green Rush.

In addition to the Green Rush agreement, on December 3rd, 2018, the Company announced the signing of a Strategic Partnership Agreement with Agua Technologies. Under the terms of the agreement, Alchemist and Agua will deploy the Aqua suite of software and hardware products to cannabis operators throughout the United States. Both companies will continue to explore other opportunities to further expand the strategic partnership and enhance the user experiences for all users. The strategic partnership agreement will see the two companies share revenue on a 50/50 basis from the "net" proceeds generated from all clients contracted under the agreement.

On March 27, 2019 the Company announced the signing of a binding letter of intent ("LOI") for the acquisition of a 15% interest in Lady Chatterley Health.

The purchase price shall be \$210,000 USD, paid in common shares of the capital of Alchemist. Further, Alchemist will undertake to invest a minimum of \$800,000 USD in exchange for a further 49% of the company, milestones and details of which will be set out in the definitive agreement. Lady Chatterley is a unique cannabis delivery service in the San Francisco Bay area, which features a wide array of the finest California Craft Cannabis flower, pre-rolls, stylish vape pens and cartridges, delicious edibles and relaxing spa products. Licensed by the State of California and City of San Francisco Lady Chatterley is one of the top ranked Type 9 license operators in California due to its successful track record under the California medical marijuana regulations since its inception in 2015.

Approval

The Board of Directors of Alchemist Mining Inc. has approved the disclosure contained in this MD&A on April 1, 2019

Additional information related to the Company is available on SEDAR at www.sedar.com, on the Company's website at www.alchemistmining.com.