

ALCHEMIST MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended July 31, 2022

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 three months ended July 31, 2021, available through the SEDAR website at www.sedar.com.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated. This Management Discussion and Analysis is dated September 27, 2021.

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.X.

The registered office and records of the Company are located at 6th Floor, 905 West Pender Street, Vancouver, B.C. V6C 1L6. The Company's main contact is its CEO, Mr. Paul Mann. The Company's phone number is (844) 420 2254.

In prior years, the Company operated in a single business segment focusing on mineral exploration in Canada. The Company is transitioning to a technology developer and provider initially targeting the Cannabis sector and a vertically integrated cannabis enterprise and is waiting for approval of their change in business by the CSE. To date, the Company has not generated any revenue 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 transiting into a technology developer. 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 March 19, 2019, the Company entered into an asset purchase agreement ("Agreement") with Green Rush Consulting LLC ("Green Rush") whereby Green Rush has granted the Company the right to purchase 100% of Green Rush's right, title, and interest in and certain intellectual property rights relating to Green Rush's Oddysee Software Platform, a software-as-a-service platform focused on the automation for city and state cannabis license applications.

In accordance with the Agreement, the Company is required to make a series of payments totaling US\$3,750,000 ("Purchase Price") and issue 20,000,000 common shares of the Company ("Consideration Shares") to Green Rush.

As at April 30, 2021, the Company had paid \$579,810 (US\$453,895) (2020 - \$599,695 (US\$453,895)). This amount was recorded as a prepaid acquisition cost. The remainder of the purchase price of US\$3,296,105 will be issued as a secured promissory note. The Company shall pay the remainder of the Purchase price, issue the common shares and promissory note once the closing date is agreed upon between the Company and Green Rush.

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During the year ended April 30, 2021, the Company wrote-off the full balance of the deposit of \$579,810, as it was not deemed to be recoverable.

On December 7, 2020, the Company entered into an asset purchase agreement (the "APA") where Alchemist would purchase and acquire essentially all of the assets (excluding cash and cash equivalents) of All Nations Cannabis Corporation ("All Nations"), a BC corporation. The assets include but are not limited to its name, real estate land holdings, cultivation facility and business agreements. The purchase price will be \$20,000,000 payable by issuing 500,000,000 common shares.

In August 2021, the Company terminated the Asset Purchase Agreement with All Nations.

On August 23, 2021, the Company entered into a letter of intent for the acquisition of Alinea Cannabis Inc. – a Health Canada licensed, federally registered corporation.

The Company proposed to enter into a share exchange agreement which contemplates the purchase of all of the assets of Alinea Cannabis Inc. including but not limited to its name, real estate land holdings, cultivation facility and business agreements. The purchase price will be \$3,680,000 paid through the issuance of 49,066,667 common shares of Alchemist Inc. determined at a fixed share price of \$0.075 per share.

The legal obligations of the parties for the purchase will be outlined in a definitive agreement.

Selected Annual Information

Years ended April 30, 2021, 2020 and 2019.

	April 30, 2021	April 30, 2020	April 30, 2019
Continued Operations			
Net loss for the year	\$ (1,025,348)	\$ (435,360)	\$ (990,277)
Comprehensive loss for the year	(1,025,348)	(435,360)	(990,277)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)
Total Assets	64,751	650,380	633,318
Total Liabilities	448,763	566,339	141,979

For the year ended April 30, 2021, the Company incurred a net loss of \$1,025,348 compared to a net loss of \$435,360 for the year ended April 30, 2020. The Company's loss included expenditures as follows:

- Accounting, legal and audit fees of \$62,272 (2020 – \$70,187) decreased due to a change in accounting fees.
- Consulting fees of \$313,875 (2020 - \$341,000) decreased due to a reduction in the use of consultants.
- Filing fees and shareholder information of \$56,417 (2020 - \$20,730) increased due to increased activities in fiscal 2021 requiring disclosure in news releases and for the filing of the listing statement with All Nations Cannabis.
- Rent recovery of \$nil (2020 - \$2,156) decreased as a result of the Company no longer having a rental space.
- Office and general expense of \$4,399 (2020 - \$4,062) remained relatively consistent.
- Accounts payable written off of \$nil (2020 - \$32,902) decreased as the Company did not write off any payables during the year.
- Write-off of deposit of \$579,810 (2020 – \$nil) as a result of the full impairment taken on the Green Rush deposit in the current year.

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Results of Operations

For the three months ended July 31, 2021, the Company incurred a net loss of \$118,414 compared to a net loss of \$115,700 for the three months ended July 31, 2020. The Company's loss included expenditures as follows:

- Accounting, legal and audit fees of \$7,077 (2020 – \$8,581) decreased due to decreased engagement of legal counsel in the current period;
- Consulting fees of \$103,500 (2020 - \$70,500) increased as a result of increased use of consultants for due diligence and marketing.
- Filing fees and shareholder information of \$4,109 (2020 - \$33,920) decreased substantially as a result of late filing fees payable due to the cease trade and revocation applications in the previous year;
- Office and general expense of \$355 (2020 - \$1,862) decreased due to decreased activity as the Company was cease traded and because of COVID related restrictions.
- Travel and accommodation expense of \$2,396 (2020 - \$797) increased as the Company conducted due diligence and negotiations to complete the proposed acquisition of ANC

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended July 31, 2021 are as follows:

For the Quarterly Periods ended:		July 31, 2021	April 30, 2021	January 31, 2020	October 31, 2020
Total revenues	\$	-	-	-	-
Net loss for the period		(118,414)	(118,684)	(698,305)	(92,659)
Net loss per common share, basic and diluted		(0.00)	(0.00)	(0.01)	(0.00)

For the Quarterly Periods ended:		July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019
Total revenues	\$	-	-	-	-
Net loss for the period		(115,700)	(136,125)	(103,644)	(89,935)
Net loss per common share, basic and diluted		(0.00)	(0.00)	(0.00)	(0.00)

Proposed Transactions

All Nations Cannabis Corporation

On September 2, 2020 the Company announced that it has entered a non-binding letter of intent (the "LOI"), dated August 31, 2020, for the acquisition (the "Transaction") of All Nations Cannabis Corporation ("All Nations"), a company that is in the final stages of receiving a Health Canada License for the cultivation and processing of cannabis and associated products. The parties signed an asset purchase agreement on December 7, 2020 which was then amended on March 1, 2021.

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The transaction will include \$20,000,000 of real estate on First Nations territory, including (i) a built-out late stage 30,000 sq. ft. cultivation facility (the "Facility") sitting on 14 acres of leased land, and (ii) a further six buildings on individual parcels of leased property. The proposed consideration is \$20,000,000 payable by issuing 500,000,000 common shares.

Completion of the Transaction will be subject to receipt of necessary consents and approvals, including without limitation (i) approval of the Canadian Securities Exchange (the "CSE") for the listing of the common shares of the resulting issuer, (ii) approval of Alchemist's shareholders and (iii) entry into of a definitive agreement. The Transaction will be an arm's length transaction and is expected to constitute a change of business of Alchemist under the CSE's rules and policies. There can be no assurance that the Transaction will be completed on the terms proposed in the LOI or at all. No finder's fees are payable in connection with the Transaction and no advances or other consideration will be paid by Alchemist to All Nations in advance of closing of the Transaction.

In August 2021, the Company terminated the Asset Purchase Agreement with All Nations.

Alinea Cannabis Inc.

On August 23, 2021, Company entered into a letter of intent for acquisition of Alinea Cannabis Inc. – a Health Canada licensed, federally registered corporation.

The Company proposed to enter into a share exchange agreement which contemplates the purchase of all of the assets of Alinea Cannabis Inc. including but not limited to its name, real estate land holdings, cultivation facility and business agreements – purchase price will be \$3,680,000 paid through the issuance of 49,066,667 common shares of Alchemist Inc. determined at a fixed share price of \$0.075 per share.

The legal obligations of the parties for the purchase will be outlined in a definitive agreement.

Related Party Transactions

Key management personnel compensation

The remuneration of the Company's directors and other members of key management, who have the authority and responsibility for planning, directing and controlling the activities of the Company, consists of the following amounts.

The following table summarizes transactions with related parties for the three months ended July 31, 2021 and 2020:

		Three months ended	
		July 31, 2021	July 31, 2020
Consulting fees	\$	73,500	\$ 70,500
Accounting fees		1,500	1,500
	\$	75,000	\$ 72,000

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As at July 31, 2021, \$15,392 (2020 - \$275,125) of unpaid consulting and professional fees was included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

As at July 31, 2021, \$240,000 (2020 - \$Nil) is included in long term debt which is due to related parties. Of this amount, \$180,000 was due to Paul Mann, CEO, and \$60,000 was due to Sukh Sandhu, a VP. The amounts represent accounts payable balances that were subordinated for working capital purposes. The debt is unsecured, non-interest bearing and is due 12 months from the date the Company resumes trading on the CSE.

Shareholder loans

	Year ended	
	April 30, 2021	April 30, 2020
Opening balance	\$ 24,380	\$ -
Cash received	24,411	-
Cash paid for principal	(22,121)	24,380
Cash paid for interest	1,083	-
Shares issued to settle debt (Note 8)	(16,500)	-
Balance April 30, 2021	\$ 11,253	\$ 24,380
Cash paid for principal	(11,014)	
Balance July 31, 2021	149	

On July 1st, 2020, the Company entered into a loan agreement with a non-arms length party. The principal of the loan received was \$11,017 and had a fixed interest rate of 10%. The loan was unsecured and repayable within 30 days of the Company receiving further funding. In September 2020, the Company repaid the full balance of \$12,100, which included \$11,107 in principal and \$1,083 in accrued interest expense.

During the period ended July 31, 2021, the Company received working capital advances from related parties of \$Nil (2020 – \$10,617) and repaid \$11,104 (2020 - \$nil). The advances are unsecured, non-interest bearing and have no repayment terms. As at July 31, 2021, \$149 (2020 - \$7,880) remained outstanding.

During the year ended April 30, 2020, the Company received \$16,500 in shareholder loans. The loans were non-interest bearing, unsecured and due on demand. During the year ended April 30, 2021, the loans were settled through the issuance of 300,000 common shares with a fair value of \$16,500.

Liquidity and Capital Resources

As at July 31, 2021, the Company had \$124,682 (April 30, 2021 - \$15,502) in cash and other current assets of \$53,058 (April 30, 2021 - \$48,943) for an aggregate of \$177,740 (April 30, 2021 - \$64,445). Current liabilities totaled \$335,430 (April 30, 2021 - \$208,762). Accordingly, as at July 31, 2021, the Company's net working capital deficiency was \$157,690 (April 30, 2021 - \$144,317).

Financings

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For the year ended April 30, 2021:

On September 15, 2020, 14,285,714 common shares were issued at a price of \$0.035 per share for gross proceeds of \$500,000.

On October 22, 2020, the Company issued 1,840,000 units with a price of \$0.05 per unit, for gross proceeds of \$92,000. Each unit consists of one common share and one share purchase warrant. The warrants have an exercise price of \$0.075 per share and expire one year from the date of issuance. In connection with the financing, the Company recorded a residual value of \$27,600 on the warrants. The proceeds for the private placements were received during the years ended April 30, 2019 and 2020, and were recorded previously as subscriptions received.

On October 22, 2020, the Company issued 107,500 common shares to complete the exercise of warrants initiated during the year ended April 30, 2020, for gross proceeds of \$6,062. The proceeds were received during the year ended April 30, 2020, and were previously recorded as subscriptions received.

On October 22, 2020, the Company settled \$58,280 of debt by issuing 1,165,600 common shares with a fair value of \$40,796. The Company recognized a gain on the settlement of debt of \$17,484 on the transaction.

On October 22, 2020, the Company settled \$16,500 of debt by issuing 300,000 common shares with a fair value of \$16,500. The Company recognized a gain on the settlement of debt of \$nil on the transaction.

For the year ended April 30, 2020:

During the year ended April 30, 2020, the Company received \$6,062 for the proposed exercise of 107,500 warrants at prices between of \$0.055-\$0.075 per share. The transaction was completed during the year ended April 30, 2021.

The Company received \$22,000 during the year ended April 30, 2020 in share subscriptions which were applied towards the private placement which closed on October 2020.

Debt transactions

On February 10th, 2020, the Company entered into a loan agreement with a non-arms length party. The principal on the loan was \$50,000 with interest of \$5,000 that represents a fixed interest of 10% regardless of term. The loan unsecured and is repayable upon the Company receiving any monies from any source whatsoever. The loan was repaid in full in September 2020.

During the period ended July 31, 2021, the Company received the following loans

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- \$87,500 loan that is unsecured, bearing interest at 10%, due within 30 days of the Company resuming trading. The loan is repayable in cash or through the issuance of 2,500,000 units. Each unit is comprised of one common share and one share purchase warrant. The warrants will have an exercise price of \$0.75 and will be exercisable for a period of two years from the date of issuance; and
- \$100,000 loan that is unsecured, non-interest bearing, due within 30 days of the Company resuming trading. The loan is repayable in cash or through the issuance of common shares.

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Outstanding Shares

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

	September 27, 2021	April 30, 2021	April 30, 2020
Common shares	76,610,714	76,610,714	58,911,900
Stock Options	-	-	1,120,000
Warrants	1,840,000	1,840,000	-
Fully Diluted Shares	78,450,714	78,450,714	60,031,900

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 amounts receivable, accounts payable and accrued liabilities, loan payable, shareholder loans, and long term debt are measured at amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

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 respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk on its amounts receivable at year end, as the balance relates to an overpayment made to legal counsel.

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.

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The contractual financial liabilities of the Company as of July 31, 2021 equal \$575,430 (April 30, 2021 - \$448,762). All of the liabilities presented as accounts payable are due within 90 days of July 31, 2021. Long term debt of \$240,000 is due to related parties and is subject to subordination agreements and will not fall due within the next 12 months. The Company is seeking additional sources of capital through financing opportunities.

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 July 31, 2021, the Company is not exposed to significant market risk.

Commitments

Contingent commitments existing as at July 31, 2021 were as follows:

- Company has agreed to grant 250,000 stock options at an exercise price of \$0.07 per share to the Company's VP.
- The Company will issue 1,000,000 common shares to the CEO on the successful introduction of an acceptable and completed qualifying transaction.

Contingency

The Company has been named as a defendant in a legal proceeding commenced in the Provincial Court of British Columbia. The legal proceeding claims the Company made certain misrepresentations with respect to the business and financial status of the Company. As of the date of these consolidated financial statements, uncertainty exists relating to the timing and amount of any possible cash settlements, however, it is estimate at approximately \$25,000. A provision has not been recorded as of July 31, 2021.

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 and carrying value of the Green Rush deposit and 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

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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.

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 consolidated financial statements for the year ended April 30, 2021.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at July 31, 2021 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.

Global Uncertainty

The Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally, to include Canada, the United States and several European countries. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses.

The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing the Company's ability to access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect the Company's business and the value of the Company's common shares.

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The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business, operations and clinical trials will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

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 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.

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.

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 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

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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 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 are provided in the financial statements of the Company for the year ended April 30, 2021 and for the period ended July 31, 2021.

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:

Awet Kidane, Director
Brian Clay, Director
Paul Mann, Director, President & CEO
Zeta Ceti, Director

Approval

The Board of Directors of Alchemist Mining Inc. has approved the disclosure contained in this MD&A on September 27, 2021.

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