51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alchemist Mining Incorporated (the "**Company**" or "**Alchemist**")
Suite 2380 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Item 2 Date of Material Change

April 8, 2022

Item 3 News Release

The news release dated April 8, 2022 was disseminated via Newsfile Corp.

Item 4 Summary of Material Change

The Company announced the entry into of a Share Exchange Agreement dated effective April 8, 2022 (the "**Agreement**") with Iron Forge Holdings (I) Ltd. ("**Iron Forge**"), a private arm's length British Columbia mineral exploration company, and the shareholders of Iron Forge (collectively, the "**Iron Forge Shareholders**"), pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares (each, a "**Iron Forge Share**") of Iron Forge (the "**Transaction**").

The Transaction is subject to the approval of the Canadian Securities Exchange ("**CSE**") and is intended to constitute a Fundamental Change of Alchemist as defined in CSE Policy 8 – *Fundamental Changes and Changes of Business*. Subject to CSE approval, the business of the issuer resulting from the Transaction (the "**Resulting Issuer**") will be the combined businesses of Alchemist and Iron Forge

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 8, 2022, the Company announced that it entered into the Agreement with Iron Forge and the Iron Forge Shareholders, pursuant to which the Company and Iron Forge have agreed to complete the Transaction.

The Transaction

The Agreement provides that Alchemist will acquire all of the outstanding Iron Forge Shares from the Iron Forge Shareholders in consideration for the issuance of an aggregate of 7,500,000 common shares (each, a "**Consideration Share**") in the capital of the Company at a deemed price of $0.145 per Consideration Shares and 3,750,000 common share purchase warrants (each, a "**Consideration Warrant**") to the Iron Forge Shareholders on a pro rata basis, such that, immediately following the closing of the Transaction, all of the issued and outstanding Iron Forge Shares will be owned by the Company and Iron Forge will become a wholly-owned subsidiary of Alchemist.

Each Consideration Warrant will entitle the holder to purchase one common shares in the capital of the Company at an exercise price of $0.20 for a period of two years after the date of issuance of the Consideration Warrants.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including, but not limited to: (i) the Company having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence; (ii) receipt of all requisite consents, waivers and approvals for the Transaction, including the approval of the CSE and the approval by the holders of at least 50.1% of the issued and outstanding common shares of the Company; (iii) the absence of any material adverse change in the business, affairs or operations of Iron Forge; (iv) the delivery of a National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* compliant technical report with respect to the Rhodes Marsh Property; (v) the Resulting Issuer meeting the qualifications for listing under CSE Policy 2 – *Qualification for Listing* (**"Policy 2"**) by filing all of the documents and following the procedures set out in Policy 2; and (vi) Iron Forge, if applicable, having received the requisite approvals from its shareholders for the Transaction.

There is no change of control of the Company expected to occur as a result of the Transaction.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Eric Boehnke, CEO, President and Director
Telephone: 604.307.4274

Item 9 Date of Report

April 11, 2022