51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 20, 2023

Item 3 News Release

The news release dated January 23, 2023 was disseminated via Newsfile Corp.

Item 4 Summary of Material Change

The Company completed a first tranche of the non-brokered private placement (the "**Offering**"), pursuant to which it issued an aggregate of 5,860,853 common shares (each, a "**Share**") at a price of $0.145 per Share for aggregate gross proceeds of $849,832.69. The Company intends to complete a second tranche in the next few weeks.

There were no finder's fees associated with the Offering.

The aggregate gross proceeds from the sale of the Offering will be used for operating capital for the Company to achieve certain business goals and objectives following the closing of its proposed business combination transaction with Iron Forge Holdings (I) Ltd. ("**Iron Forge**") as well as for general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day after closing of the Offering.

One of the investors who participated in the Offering subscribed for their shares via a trust account controlled by Eric Boehnke, the CEO and a director of the Company. Accordingly, the subscription constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") but the issuance was exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to the related party does not exceed 25% of the Company's market capitalization.

Transaction Update

Following the Company's receipt of majority shareholder approval for the proposed acquisition of all of the issued and outstanding common shares of Iron Forge on January 9, 2023 (the "**Transaction**"), the parties continue to work towards the closing of the Transaction and have refiled submissions with the Canadian Securities Exchange ("**CSE**"). Accordingly, the Transaction remains subject to the approval of the CSE, as the

Transaction is intended to constitute a Fundamental Change of Alchemist as defined in CSE Policy 8 – *Fundamental Changes and Changes of Business*. There is no change of control of the Company expected to occur as a result of the Transaction.

Iron Forge

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

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the News Release dated January 23, 2023 filed on SEDAR at www.sedar.com for a full description of the material change.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Offering constituted a "related party transaction" as one of the investors who participated in the Offering subscribed for their shares via a trust account controlled by Eric Boehnke, the CEO and a director of the Company.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 4 above for a description of the Offering.

(b) the purpose and business reasons for the transaction:

The aggregate gross proceeds from the sale of the Offering will be used for operating capital for the Company to achieve certain business goals and objectives following the closing of the Transaction as well as for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Company does not anticipate any material effect on the Company's business and affairs.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Eric Boehnke ITF Roark Boehnke was issued 103,448 Shares for gross proceeds of $14,999.96.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by Mr. Boehnke:

Name and Position	Dollar Amount of Offering	Number of Shares to be Issued	No. of Securities Held prior to Closing of the Offering	Percentage of Issued and Outstanding Securities prior to Closing of the Offering	No. of Securities Held After Closing of the Offering	Percentage of Issued and Outstanding Securities After Closing of the Offering
Eric Boehnke Chief Executive Officer, President and Director	$14,999.96	103,448[1]	Undiluted: 1,000,000[2] Diluted: 2,000,000[3]	Undiluted: 5.23%[4] Diluted: 9.95%[5]	Undiluted: 1,103,448[6] Diluted: 2,103,448[7]	Undiluted: 4.42%[8] Diluted: 8.10%[9]

(1) These Shares are held indirectly in the name of Eric Boehnke ITF Roark Boehnke.

(2) These Shares are held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke.

(3) Comprised of: (i) 1,000,000 Shares held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke and (ii) 1,000,000 warrants held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke, each of which is exercisable into one Share, at a price of $0.20 per Share until January 13, 2026.

(4) Based on 19,109,655 Shares outstanding prior to the completion of the Offering.

(5) Based on 20,109,655 Shares outstanding on a partially-diluted basis prior to the completion of the Offering, comprised of: (i) 19,109,655 Shares outstanding prior to the completion of the Offering and (ii) 1,000,000 Shares that may be issuable on exercise of warrants held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke.

(6) Comprised of: (i) 1,000,000 Shares held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke and (ii) 103,448 Shares held indirectly in the name of Eric Boehnke ITF Roark Boehnke.

(7) Comprised of: (i) 1,000,000 Shares held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke, (ii) 103,448 held indirectly by Mr. Boehnke through Eric Boehnke ITF Roark Boehnke and (iii) all of the convertible securities set out in footnote (3) above.

(8) Based on 24,970,508 Shares outstanding after the completion of the Offering.

(9) Based on 25,970,508 Shares outstanding on a partially-diluted basis after the completion of the Offering, comprised of: (i) 24,970,508 Shares outstanding after the completion of the Offering and (ii) 1,000,000 Shares that may be issuable on exercise of warrants held indirectly by Mr. Boehnke through Canaccord Genuity Corp. ITF Eric Boehnke.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Eric Boehnke abstained on the resolution of the board of directors approving the Offering with respect to Eric Boehnke ITF Roark Boehnke's subscription. A special committee was not established in connection with the approval of the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

(i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a subscription agreement with Eric Boehnke ITF Roark Boehnke pursuant to which Eric Boehnke ITF Roark Boehnke acquired 103,488 Shares for gross proceeds of $14,999.96.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Offering is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to the related party did not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the closing of the Offering, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Offering in a timely manner.

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

January 25, 2023