ALCHEMIST MINING INCORPORATED
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Alchemist
MINING

Alchemist Closes First Tranche of Non-brokered Private Placement and Provides Update on Transaction with Iron Forge Holdings (I) Ltd.

VANCOUVER, BC – May 29, 2023 – Alchemist Mining Incorporated (the "**Company**" or "**Alchemist**") (CSE: AMS) is pleased to announce that it has completed the non-brokered private placement (the "**Offering**"), pursuant to which it issued an aggregate of 1,233,819 common shares (each, a "**Share**") at a price of $0.44 per Share for aggregate gross proceeds of $542,880.36.

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

The aggregate gross proceeds from the sale of the Offering will be used for further development of the Company's DLE technology and for working capital.

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.

None of the securities sold in connection with the Offering are registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful

ON BEHALF OF THE BOARD

Scott Taylor - CEO

Contact Information

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