## Alchemist Provides Update on Transaction with Iron Forge Holdings (I) Ltd.

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Vancouver, July 20, 2022 - Alchemist Mining Inc. (CSE: AMS.X) (the "Company" or "Alchemist") announces that, further to its press releases dated January 25, 2022 and April 8, 2022, the Company is expecting to shortly receive the technical report (the "Technical Report") on the exploration property owned by Iron Forge Holdings (I) Ltd. ("Iron Forge"), a private arm's length British Columbia mineral exploration company in connection with the proposed acquisition of all of the issued and outstanding common shares (each, a "Iron Forge Share") of Iron Forge (the "Transaction").

The Technical Report is one of the last items required to proceed with the filing to obtain the approval of the Canadian Securities Exchange ("CSE") for the Transaction. The Transaction 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.

## 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.

## The Transaction

Alchemist will acquire all of the outstanding Iron Forge Shares from the shareholders of Iron Forge (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,

10.11.2025 Seite 1/2

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.

ON BEHALF OF THE BOARD

Eric Boehnke - CEO

Contact Information

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Disclaimer for Forward-Looking Information

Certain statements in this press release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to: the requisite approvals with respect to the Transaction, including that of the CSE and the shareholder of the Company, as applicable; the completion such other conditions to be satisfied for completion of the Transaction; the Company completing the Transaction; and the prospective nature of the Rhodes Marsh Property for lithium brine. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include the following: that the requisite corporate approvals of the directors and shareholders of Alchemist or Iron Forge, as applicable, may not be obtained; that the CSE may not approve the Transaction; and other risks that are customary to transactions of this nature. The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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10.11.2025 Seite 2/2