

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

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Vancouver, January 23, 2023 - [Alchemist Mining Inc.](#) (CSE: AMS.X) (the "Company" or "Alchemist") is pleased to announce that, further to its press release dated December 15, 2022, it has 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. 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 Units issued to the related party does not exceed 25% of the Company's market capitalization.

## Transaction Update

Following Alchemist's receipt of majority shareholder approval for the proposed acquisition of all of the issued and outstanding common shares of Iron Forge Holdings (I) Ltd. ("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.

## 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 anticipated use of proceeds of the Offering and the closing of a further tranche of the Offering. 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. Further, the ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including those risk and concerns more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/152242>

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