Alchemist Announces Change of Auditor and Provides Update for Year End 2020 Financial Statements

Alchemist Mining Inc. announces that it has changed its auditor from Smythe LLP (the "Former Auditor") to Charlton & Company (the "Successor Auditor").

VANCOUVER , BC, CANADA, August 26, 2020 /EINPresswire.com/ -- VANCOUVER, BC, August 24, 2020 /AMS/ - Alchemist Mining Inc. (the "Company") (CSE: AMS.X) announces that it has changed its auditor from Smythe LLP (the "Former Auditor") to Charlton & Company Chartered Professional Accountants (the "Successor Auditor"). At the request of the Company, the Former Auditor resigned as auditor of the Company effective August 24, 2020 and the board of directors of the Company appointed the Successor Auditor, effective as of the same date, until the next annual general meeting of the Company.

The Company confirms: (i) there have been no modified opinions in the Former Auditor's reports for the two most recently completed financial years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding August 24, 2020; and (ii) there were no reportable events (as defined in National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”)) between the Former Auditor and the Company.

In accordance with National Instrument 51-102, the required Notice of Change of Auditor (the “Notice”), together with letters from the Former Auditor and the Successor Auditor confirming their agreement with the statements contained in the Notice, have been filed on SEDAR.

In addition, in part due to circumstances related to the COVID-19 pandemic, the company will not be able to file its audited financial statements and other required annual filings by the deadline of August 31, 2020 and will be relying on the exemption provided in British Columbia

Instrument 51-517 – Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020 (and similar exemptions provided by the Alberta and Ontario securities commissions) (collectively, the "Instruments") which provide a temporary extension of the time for completion of such filings for up to 45 days. In particular, the Company will be relying on the temporary exemption pursuant to the Instruments in respect of the following provisions:

• The requirement to file annual audited financial statements (the "Annual Financial Statements") for the twelve-month period ended April 30, 2020 within 120 days of the Company's financial year end, as required by section 4.2 of NI 51-102;

• The requirement to file management discussion & analysis (the "MD&A") for the twelve-month period ended April 30, 2020 within 120 days of the Company's financial year end, as required by section 5.1(2) of NI 51-102; and

• The requirement to file certifications (the "Certificates" and, together with the Annual Financial Statements and the MD&A, the "Annual Filings") respecting the Annual Financial Statements, as required by section 4.1 of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

The Company expects to file the Annual Filings on or before September 30, 2020.

On Behalf of the Board,

Paul Mann, CEO
Alchemist Mining Inc.

For further information on this release, please contact:
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About Alchemist Inc.
Alchemist's goal is to be a global supplier of premium cannabis products. We are primarily focused on building a sustainable portfolio of cultivation, distribution and retail business entities, with a goal to create shareholder value.
Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “intends”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release include statements regarding: the Company’s anticipated filing date for the Annual Filings. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, including: that the Annual Filings will not be filed by their anticipated filing date; that the Company will not be able to execute its proposed business plan in the time required or at all due to regulatory, financial or other issues; that the Company’s competitors may develop competing technologies; changes in regulatory requirements; and other factors beyond the Company’s control. Additional risk factors are included in the Company’s Management’s Discussion and Analysis, available under the Company’s profile on www.sedar.com. The forward-looking statements are made as at the date hereof and the Company disclaims any intent or obligation to publicly update any forward-looking statements, where because of new information, future events or results, or otherwise, except as required by applicable securities laws.

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