

Alchemist Announces Letter of Intent to Acquire All Nations Cannabis Corporation

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September 3, 2020

Vancouver, BC – Alchemist Mining Inc. (CSE:AMS.X) (“Alchemist” or the “Company”) is pleased to announce that it has entered a non-binding letter of intent (the “LOI”), dated August 31, 2020, for the acquisition (the “Transaction”) of All Nations Cannabis Corporation (“All Nations”), a company that is in the final stages of receiving a Health Canada License for the cultivation and processing of cannabis and associated products. The transaction will include \$20,000,000 of real estate on First Nations territory, including (i) a built-out late stage 30,000 sqft cultivation facility (the “Facility”) sitting on 14 acres of leased land, and (ii) a further six buildings on individual parcels of leased property. The proposed consideration under the LOI will be the issuance of \$20,000,000 worth of Alchemist common shares, at a deemed price of \$0.045 per share.



Completion of the Transaction will be subject to receipt of necessary consents and approvals, including without limitation (i) approval of the Canadian Securities Exchange (the “CSE”) for the listing of the common shares of the resulting issuer, (ii) approval of Alchemist’s shareholders and (iii) entry into of a definitive agreement. The Transaction will be an arm’s length transaction and is expected to constitute a change of business of Alchemist under the CSE’s rules and policies. There can be no assurance that the Transaction will be completed on the terms proposed in the LOI or at all. No finder’s fees are payable in connection with the Transaction and no advances or other consideration will be paid by Alchemist to All Nations in advance of closing of the Transaction.

The Company is also pleased to announce a non-brokered private placement (the “Private

Placement”) of common shares for gross proceeds of up to \$3,000,000 at a price of \$0.035 per share. The Company intends to close a first tranche (the “First Tranche”) of the Private Placement in the near future and the remainder of the Private Placement as a second tranche (the “Second Tranche”) concurrently with closing of the Transaction. Proceeds from the First Tranche will be used for working capital and proceeds from the Second Tranche will be used for working capital and to execute the resulting issuer’s business plan over the subsequent 12 months.

“We are very excited to announce this development”, states Paul Mann, CEO of Alchemist. “The opportunity allows us to work with First Nations communities across Canada and to help those communities prosper from jobs created, skills training provided and a contribution to indigenous social programs that will be created from the financial returns of our partnerships. Once completed, the transaction will allow us to roll out a national footprint of retail stores, with 30 more to-be-licensed locations already in the All Nations pipeline.”

Darwin Douglas, CEO of All Nations, added “Our Vision is to build a world class cannabis company that ultimately improves the lives of the indigenous communities that we work with. This transaction with Alchemist provides us with the platform to get there”.

This press release is not an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The shares being offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state laws.

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 Mining 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 proposed Transaction; the proposed Private Placement; and the planned use of proceeds from the Private Placement. 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 Transaction will not complete; that Private Placement will not complete; that proceeds from the Private Placement will not be used as planned; 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; 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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