

Alchemist Signs Letter of Intent to Acquire Alinea Cannabis Inc.

Alchemist Mining Inc. announces LOI to acquire Alinea Cannabis Inc., a Health Canada licensed cultivator and processor of cannabis products

VANCOUVER, BC, CANADA, August 25, 2021 /EINPresswire.com/ -- Alchemist Mining Inc. (CSE: AMS-X) ("AMS" or the "Company") is pleased to announce the signing of a letter of intent (the "LOI") respecting the acquisition (the "Acquisition") by the Company of all of the assets of Alinea Cannabis Inc., a Health Canada licensed cultivator and processor of cannabis products ("Alinea"), effective August 23, 2021 (the "Effective Date").



The LOI contemplates the acquisition of all of the assets of Alinea, including but not limited to, its name and brand, real estate holdings, licensed cultivation and processing facility and all business agreements. The proposed consideration for the Acquisition will be the issuance of 49,066,667 common shares of the Company (each, a "Consideration Share") at a deemed price of \$0.075 per Consideration Share, valuing the transaction at \$3,680,000.

Completion of the Acquisition will be subject to customary conditions precedent, including without limitation: (i) approval of the Canadian Securities Exchange (the "CSE") for the Acquisition; (ii) the required shareholder approval of Alchemist; and (iii) entry into of a definitive agreement. The Acquisition is expected to constitute a change of business of Alchemist under the CSE's rules and policies.

"The ability to work with accomplished people who share our goals is what makes this a great opportunity for us", said Paul Mann, CEO of Alchemist. "Alinea is uniquely positioned with its centrally-located licensed facility near Regina, Saskatchewan, and has the available space to add up to a further 50,000 sq ft for the processing and cultivation of cannabis related products. We

are excited to pursue the Acquisition and enhance shareholder value for Alchemist by reactivating our listing with the CSE.”

“The vision and direction that Paul and his team have presented aligns strongly with our goal establishing Alinea as a cannabis company targeting the health and wellness sector. We did not just want to add more flower to the growing glut of unsellable product currently in the marketplace; instead we are focused on producing products that will resonate more with the mainstream consumer,” said Kraig Bast, CEO of Alinea.

On Behalf of the Board,

Paul Mann, CEO
Alchemist Mining Inc.

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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 proposed Acquisition; the Company’s plan to continue to innovate and add more components to its supply chain and ensure that administrative bodies, business partners and consumers are all confident that the products and companies on the Company’s platform are legally licensed, compliant in all areas and accountable for the quality of the products that they produce and sell; and the Company’s proposed change of business under the CSE’s rules and policies. 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 Acquisition will not complete; ; 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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