

## Alchemist Provides Corporate Update.

*Alchemist Mining Inc. announced today that it will not pursuing the Cannabis opportunity previously announced on August 25th 2021*

VANCOUVER, BC, CANADA, October 29, 2021 /EINPresswire.com/ -- Alchemist Mining Inc. (CSE: AMS-X) ("AMS" or the "Company") announced today that it will not pursuing the Cannabis opportunity previously announced on August 25th 2021 and that the agreement announced September 21st 2021 with Alinea Cannabis has been terminated.

The Company will be asking the CSE to rescind its application for a change of business and going forward plans to restructure and establish operations within the mining sector.

"The recent challenges that we have seen in the Canadian Cannabis Sector, particularly where cultivation is concerned, have forced us to re-evaluate our core business strategy and explore all other alternative options and opportunities available to us. We expect to announce our findings and new business opportunity within the coming weeks", said Paul Mann CEO of Alchemist. "

On Behalf of the Board,

Paul Mann, CEO  
Alchemist Mining Inc.

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About Alchemist Mining Inc.

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.

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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. 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. Additional risk factors are included in the Company’s Management’s Discussion and Analysis, available under the Company’s profile on [www.sedar.com](http://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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