

ALCHEMIST MINING INCORPORATED

ALCHEMIST MINING CLOSES FINANCING AND SHARES FOR DEBT TRANSACTION, LOI EXPIRES

VANCOUVER, BRITISH COLUMBIA – (August 15, 2016) – Alchemist Mining Inc. (CSE: AMS) (the “**Company**”) is pleased to announce that it has completed a non-brokered private placement financing for gross proceeds of \$95,000 (the “**Financing**”).

Pursuant to the Financing, the Company has allotted and issued 1,900,000 units (the “**Units**”) at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant (the “**Warrant**”). Each Warrant is exercisable by the holder to acquire one additional common share of the Company for a period of one year from issuance at an exercise price of \$0.075 per share.

Further, the Company announces that it has entered into a debt settlement agreement with an arm’s length party and two officers of the Company pursuant to which the Company has agreed to issue an aggregate of 1,750,000 common shares at a deemed price of \$0.05 per Share (the “**Transaction**”). The amount of indebtedness settled by the Transaction is \$87,500. The Company determined to satisfy this outstanding indebtedness with shares in order to preserve its cash for operations.

All securities issued pursuant to the Financing and the Transaction are subject to four-month and one-day hold period expiring on December 16, 2016.

The Company also announces that, further to its news releases dated February 1, 2016 and June 7, 2016, upon completion of the due diligence period, the letter of intent has expired and the Company will not be proceeding into a definitive agreement to purchase the shares of the private BC company.

For further information on the Company, please email kanderson7774@gmail.com.

On Behalf of the Board of Directors of the Company

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