

Aqueous Resources Awarded \$1.3 Million Fast Track Grant by the US Department of Energy

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Alchemist to Close Acquisition of Aqueous Resources

VANCOUVER, July 12, 2023 - [Alchemist Mining Inc.](#) (the "Company" or "Alchemist") (CSE: AMS) is pleased to announce that Aqueous Resources LLC ("Aqueous") has been awarded one (1) of ten (10) Fast-Track grants by the U.S. Department of Energy (DOE). The USD\$1,300,000 (CDN\$1,727,000) grant was announced on July 10, 2023 by the DOE. DOE Announces \$72 Million For Small Business Research and Development Grants | Department of Energy. The DOE funded a total of \$72 million for 296 projects for leading small businesses to pursue scientific, clean energy, and climate research, development, and demonstration projects. Only ten (10) Fast-Tracks (combined Phase I and Phase II awards) were awarded out of these 296 projects. The median Phase I award is \$200,000 for a period of six to twelve months.

Scott Taylor, stated "We are honored and grateful that Aqueous has received this significant award from the U.S. Department of Energy. The US\$1.3 million grant will further support the commercialization of Aqueous' U.S. patented modular system AcQUA™ for continental brine pre-treatment and Direct Lithium Extraction (DLE). With more than 10,000 applicants, the DOE grant process was extremely competitive, awarding only 296 companies with grants. It is noteworthy to mention that Aqueous received one of only ten (10) Fast Track grants at the \$1.3 million level, which was the highest level of award. We are proud of the Denver based team. These funds will further support Aqueous' fully operational DLE processing facility in the United States and the processing of continental brines from leading resource owners in the United States, Chile and Argentina."

On June 13, 2023, Alchemist entered into a definitive agreement to acquire all of the securities of Aqueous (the "Transaction"). Alchemist expects to close the Transaction shortly and upon closing, Aqueous would become a wholly-owned subsidiary. For details on the Transaction, see the Company's press release of June 13, 2023.

About Aqueous Resources LLC

Aqueous Resources LLC, a company existing under the laws of the State of Colorado, is the sole owner of AcQUA™ a patent pending technology for an electro-pressure membrane process and method for recovery and concentration of lithium chloride from aqueous sources (the "Technology"), and has built a complete pilot system for processing brines using their proprietary process in their laboratory facility in Denver.

AcQUA™ is a unique modular technology is capable of pre-treatment, selective purification, and concentration of lithium-enriched brines prior to extracting lithium chloride. The unique AcQUA™ technology avoids the typical challenges faced by chemically intensive DLE technologies currently in development phase. AcQUA™ enables lithium brine resource operators to deploy economically viable and sustainable field-ready extraction solutions that will substantially reduce water consumption by recycling 98.5% of the input brine water and eliminate the use of evaporation ponds in the pre-treatment and concentration phases of production.

AcQUA™ aids mineral resource owners in extracting multiple aqueous minerals of economic interest, including lithium, boron, and sodium carbonate at a substantially lower capital expenditure per tonne of LCE production annually.

By eliminating the inefficient, slow, and environmentally harmful pre-treatment evaporation ponds, AcQUA™ aids in yielding sustainable lithium production and will help unlock stranded continental brine resources located in the United States. The fundamental DLE technology is a mature, field proven, operational system augmented from produced water management in the energy sector. A fully operational DLE processing facility has been commissioned in Denver, Colorado, USA. LiTHOS is focused on processing continental brines from several strategic resource owners located in the United States, Argentina,

and Chile. The Company's mission is to become the trusted standard for economic, environmentally efficient, and sustainable lithium resource development.

ON BEHALF OF THE BOARD

Scott Taylor - CEO

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, that the acquisition of Aqueous Resources will close shortly, that the Company will become the trusted standard for economic, environmentally efficient and sustainable lithium resource development, that AcQUA&TRADE's process has the ability to substantially reduce water consumption, that AcQUA&TRADE's process has the ability to permit extraction of aqueous minerals at a substantially lower capital expenditure and AcQUA&TRADE's process has the ability to yield sustainable lithium production and unlock stranded continental brine resources. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of lithium exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with future operations and the exploration of the property, the availability of the financing required for the Company to carry out its planned future activities, the scalability of the AcQUA&TRADE technology and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals including lithium, changes in the financial markets and in the demand for minerals, including lithium, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR profile. The ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently immeasurable and pose significant uncertainty. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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