

Alchemist Mining Inc. Retracts News Release Announcing Acquisition of Aqueous Resources LLC

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VANCOUVER, July 27, 2023 - [Alchemist Mining Inc.](#) (the "Company" or "Alchemist") (CSE: AMS) wishes to retract its news release dated July 27, 2023 announcing the closing (the "Closing") of its proposed securities exchange agreement dated June 13, 2023 (the "Securities Exchange Agreement") with Aqueous Resources LLC ("Aqueous"), a private arm's length limited liability company based in Denver, Colorado, USA (the "Transaction"), whereby, upon Closing, Aqueous will become a wholly-owned subsidiary of the Company. The news release was issued in error, however the parties continue to work towards Closing and intend to do so shortly.

Aqueous Limited Liability Company

Aqueous, a company existing under the laws of the State of Colorado, is the sole owner of 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 pre-treating, concentrating, and processing lithium enriched continental brines using their proprietary process in their laboratory facility in Denver. On May 18, 2023, Aqueous received USD\$250,000 from the Advanced Industries Early-Stage Capital and Retention Grant, a grant made through the Colorado Office of Economic Development and International Trade, designed to help Colorado-based advanced industries technology businesses develop and commercialize advanced technologies. Aqueous also received USD\$1,300,000 from the U.S. Department of Energy on July 10 2023. For details on the grant from the U.S. Department of Energy, see the Company's press release of July 12, 2023.

Summary of the Transaction

Pursuant to the terms of the Securities Exchange Agreement, Alchemist has agreed to acquire all of the outstanding membership interests (collectively, the "Membership Interests") of Aqueous in consideration for an aggregate of 17,500,000 common shares (each, a "Share") in the capital of the Company, on a pro rata basis, to the members of Aqueous (the "Members") at a deemed price equal to \$0.52 per Share. Upon Closing, in accordance with the terms of conditions of the Securities Exchange Agreement, Fredrik Klaveness is intended to be appointed as a director to Alchemist's board. Following the appointment of Mr. Klaveness, Alchemist's board is intended to consist of Scott Taylor, Eric Boehnke, Jennie Choboter and Fredrik Klaveness.

Fredrik Klaveness, Director

Mr. Klaveness is a private investor with broad experience in building emerging growth companies, particularly within oil & gas services and technology, renewable energy and cleantech. He has 25 years' experience managing investment portfolios with a focus on early-stage growth opportunities, working closely with a variety of ventures to accelerate their development, growth and value realization. As a Co-founder and Chief Executive Officer of NLB Water LLC since 2016, Mr. Klaveness is part of a team dedicated to building a comprehensive water treatment technology and recycling services provider for the US on-shore oil & gas industry through innovative and environmentally responsible solutions that reduce costs, minimize waste streams and protect the environment. Mr. Klaveness holds a BSBA from the University of Denver and an MBA from Colombia Business School.

In connection with the Transaction, 1,000,000 Shares are anticipated to be issued to an eligible finder (the "Finder") at a deemed price of \$0.47 per Share as a finder's fee in consideration for the Finder's services in facilitating the identification of the Transaction between Alchemist and Aqueous. It is anticipated that the finder's fee will be paid on Closing.

Following the Closing of the Transaction, Alchemist is expected to have 80,155,976 Shares issued and outstanding, of which approximately 76.9% of the Shares are held by the current shareholders of Alchemist and approximately 21.8% are held by the former Members. No change of control or creation of a new control person occurred to Alchemist as a result of the Transaction.

Voluntary Lock-Up

On Closing, the Shares to be issued to the Members in exchange for their respective Membership Interests will be subject to a voluntary escrow with such Shares to be released as follows: (a) 10% of the Shares released on Closing; and (b) 15% of the Shares released every six (6) months thereafter.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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, the Closing of the Transaction. 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 it and Aqueous will obtain the required approvals for the Transaction, market fundamentals will support the viability of lithium exploration, the availability of the financing required for the Company to carry out its planned future activities, 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 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 indescribable and immeasurable. 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.

SOURCE [Alchemist Mining Inc.](#)

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