

## ALCHEMIST MINING INC.

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### ALCHEMIST MINING ENTERS INTO LOI TO PURCHASE GOLD COMPANY

Vancouver, British Columbia – (February 1, 2016) – Alchemist Mining Inc. (CSE: AMS) (“**Alchemist**” or the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (the “**LOI**”) with a private British Columbia company (“**Privco**”) whereby Alchemist shall acquire all issued and outstanding shares in the capital of Privco (the “**Purchase**”), the details yet to be negotiated and determined between the two parties and set out in a definitive agreement (the “**Definitive Agreement**”) within 90 days from the date of signing the LOI. The Purchase, together with other transactions, are proposed to constitute a reverse takeover of Alchemist.

Upon entering into the Definitive Agreement, Privco will be the beneficial owner of a gold project located in Guyana, South America (the “**Property**”). As of the date hereof, Privco has entered into a letter of intent to purchase the Property from another party.

The completion of the Definitive Agreement shall be subject to Alchemist completing a satisfactory due diligence period for up to 90 days, during which time Alchemist may advance Privco up to \$500,000 to further its acquisition and exploration on the Property. Upon completion of the Purchase, the board of directors and officers of Alchemist will be determined by a combined effort between Alchemist and Privco. The Definitive Agreement is subject to Canadian Securities Exchange approval.

For further info on the Company, please email [kanderson7774@gmail.com](mailto:kanderson7774@gmail.com).

On Behalf of the Board

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