

Alchemist Mining Inc. Appoints Robert Barnwell IV to Its Advisory Board

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Vancouver, July 17, 2023 - [Alchemist Mining Inc.](#) (CSE: AMS) (the "Company" or "Alchemist") is pleased to announce that it has appointed Robert Barnwell IV to its advisory board (the "Advisory Board").

Mr. Barnwell stated: "I could not be more grateful and thrilled to be working with the exceptionally talented and capable team Scott Taylor has assembled at Alchemist. The world is changing rapidly and is in dire need of a viable and more environmentally methodology for mining lithium. I think Scott's leadership and team at Alchemist has the acreage, tech, and passion to make a game-changing impact in the space, and I'm excited to be a part of it."

Mr. Barnwell serves as the Chief Executive Officer and Director of Centric Infrastructure. Centric builds strategic natural gas and fiber-optic telecom assets to high-growth markets across the United States - bridging consumer demand for an affordable, reliable, timely, and best-in-class internet and natural gas company.

During his 15-year tenure, he has been an integral contributor to the strategic growth of the company. Robert has worn multiple hats at Centric, ranging from field construction to billing, accounting, business development, and executive management.

Currently, Mr. Barnwell is responsible for the successful execution of the Company's strategic vision and growth plans. Leaning on his strong financial background, he guides and supports executive management with respect to the Company's capital allocation strategy and the oversight of all aspects of daily operations.

Prior to joining Centric Infrastructure, Mr. Barnwell worked as an Associate for a Dallas-based private equity firm focused on middle-market oil & gas investments. He began his career in Wells Fargo's financial analyst program.

Mr. Barnwell holds a Bachelor of Business Administration from Southern Methodist University in Accounting and Finance and a Master of Accountancy in Taxation from the University of Houston.

He is a member of the Texas Gulf Coast Chapter of YPO, where he currently presides as the Learning Officer. He is also active in the north Houston Fellowship of Christian Athletes organization, where he serves on the Board of Directors.

Outside of work, Mr. Barnwell enjoys spending time with his wife and two daughters, traveling, playing golf, snow skiing, and distance running.

In connection with Mr. Barnwell's appointment to the Advisory Board, Alchemist granted 250,000 options (each, a "Option"), which vest as to 83,333 Options on the date of grant (the "Date of Grant"), 83,333 Options on the first anniversary of the Date of Grant, and 83,334 Options on the second anniversary of the Date of Grant, and are each exercisable into one common share of the Company (each, an "Option Share") at an exercise price of \$0.60 per Option Share for a period of three (3) years.

Further to the Company's news release dated July 13, 2023, the Company retracts this news release in its entirety. The Company confirms that Sean Spicer will not join the Advisory Board. Alchemist wishes Mr. Spicer the best of luck with his future endeavors.

About Alchemist's wholly owned subsidiary LiTHOS Technologies Corp.

LiTHOS, a company continued under the Province of British Columbia, holds a 100% interest in mineral claims spanning an approximate 6,780 acres in a virgin lithium brine basin in Arizona known as the "Cactus Jack" and the "Pac-Man" properties.

On June 13, 2023, Alchemist entered into a definitive agreement to acquire (the "Transaction") all of the securities of Aqueous Resources LLC ("Aqueous"). 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

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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 ability of LiTHOS to achieve a dual path execution strategy, the operations of LiTHOS, AcQUA™'s ability to reduce water consumption, and AcQUA™'s 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 the future 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™ 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 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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