

# Alchemist Acquires LiTHos Technologies Corp.

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Vancouver, April 27, 2023 - [Alchemist Mining Inc.](#) (CSE: AMS) (the "Company" or "Alchemist") is pleased to announce that it has closed (the "Closing") the transactions contemplated in an amalgamation agreement dated March 6, 2023, as amended by an amendment agreement dated March 23, 2023 (together, the "Amalgamation Agreement") with LiTHOS Technologies Corp. ("LiTHOS"), a private arm's length company continued under the Province of British Columbia, and 1404366 B.C. Ltd. ("NewCo"), a wholly-owned subsidiary of Alchemist, pursuant to which the Company completed a business combination with LiTHos and acquired all of the outstanding securities of LiTHOS (collectively, the "LiTHOS Securities") from the securityholders of LiTHOS by way of "three-cornered" amalgamation (the "Transaction").

Scott Taylor, the oncoming CEO of Alchemist said: "I am thankful to close this transaction and get to work delivering our DLE technology at-scale for sustainable lithium production. Our focus now turns to a dual path execution strategy to build value for our shareholders. We have carefully selected our first customer projects which encompass multiple continental brines from the US. Specific results of these processing projects will be released once complete. Secondly, we shall continue to increase our land positions in multiple new prospective lithium-enriched continental brine basins".

LiTHOS Technologies Corp.

LiTHOS, a company continued under the Province of British Columbia, holds a 100% interest in mineral claims spanning an approximate 6,78000 acres in a virgin lithium brine basin in Arizona known as the "Cactus Jack" and the "Pac-Man" properties.

LiTHOS invested in AcQUA™ - a patented wastewater solutions technology for Direct Lithium Extraction ("DLE") from continental brine reservoirs enriched with lithium. 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 substantially eliminate the use of evaporation ponds in the pre-treatment and concentration phases of production.

From an economic standpoint AcQUA™ aids mineral resource owners extract multiple aqueous minerals of economic interest: lithium, boron, and sodium carbonate at a substantially lower Capital Expenditure per tonne of LCE production/year. 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.

## Summary of the Transaction

Pursuant to the terms of the Amalgamation Agreement, Alchemist acquired all of the issued and outstanding common shares (each, a "LiTHOS Share") in the capital of LiTHOS by way of "three-cornered" amalgamation whereby NewCo and LiTHOS amalgamated to form a new entity ("AmalCo"), and AmalCo became a wholly-owned subsidiary of Alchemist upon the Closing. At the effective time of the Closing, each outstanding LiTHOS Share was cancelled and, in consideration for such LiTHOS Share, each respective LiTHOS shareholder received their pro rata portion of an aggregate of 15,000,000 common shares (each, a "Share") in the capital of the Company, at a deemed price of \$0.30 per Share. In addition, the Company

issued an aggregate of 10,000,000 performance Shares (each, a "Performance Share"), on terms and conditions mutually agreed upon by the parties, to certain employees and consultants of LiTHOS, each at a deemed price of \$0.30 per Performance Share.

Prior to the Closing, LiTHOS continued out of the jurisdiction of the Province of Alberta under the provisions Business Corporations Act (Alberta) into the jurisdiction of the Province of British Columbia under the provisions of the Business Corporations Act (British Columbia) in order to facilitate the amalgamation between LiTHOS and NewCo.

Pursuant to the terms of a finder's fee agreement dated April 25, 2023, an arm's length finders was issued an 2,000,000 Shares (collectively, the "Finder's Shares") at a deemed price of \$0.30 per Finder's Share in connection with the Transaction. The Finder's Shares are subject to a statutory hold period of four months and a day pursuant to relevant Canadian securities laws.

Following the Closing of the Transaction, Alchemist has 60,360,162 Shares issued and outstanding, of which approximately 55.27% of the Shares are held by the current shareholders of Alchemist and approximately 41.42% are held by the former shareholders of LiTHOS (inclusive of the Performance Shares).

#### Appointment of CEO and Director

At Closing, Eric Boehnke resigned from his position as Chief Executive Officer ("CEO") of the Company and James Carter resigned from his position as a director of the Company and, in connection therewith, Scott Taylor was appointed as CEO and a director of Alchemist.

#### Scott Taylor, CEO and Director

Mr. Taylor has over 20 years' direct experience in finance, energy, mining, defense, and civil engineering industries. Mr. Taylor started his career raising money in both public and private markets for a variety of resource projects including physical intermediation of international commodities trades. Mr. Taylor co-founded Reservoir Imaging Solutions (RIS) in 2019, a technology driven subsurface imaging company that was recognized by Darcy Partners as one of the top 10 subsurface oilfield technologies in 2021. Mr. Taylor has prior technical and financial experience in exploration, development, and pilot scale production on private mines in Canada, Mexico, and Internationally. His experience also includes five years working for an engineering company in the mining and energy space which included subsurface characterization, resource development, exploration and in-fill drill programs, and production remediation on mines. His skill set enables him to work hands-on in the field on drill and production development programs which brought assets into production by leveraging a variety of modern geophysical subsurface characterization techniques. Taylor graduated from Franklin College (Lugano) Switzerland with B.Sc in Finance 2002 and graduated with honors from St. Georges High School in Vancouver in 1998. He is a published author, invited speaker, and member of the Society of Petroleum Engineers and the Society of Exploration Geophysicists.

#### Bridge Loan

In connection with the Transaction, Alchemist advanced a bridge loan in the amount of \$400,000 to LiTHOS (the "Bridge Loan"). The terms of the Bridge Loan include, but are not limited to: (a) repayment secured against all assets of LiTHOS; (b) a maturity date of twelve (12) months following the date of advance of the Bridge Loan (the "Maturity Date"); (c) interest on the principal amount at a rate of ten (10%) percent per annum, calculated and compounded monthly; (d) principal and interest payable on the Maturity Date; and (e) covenants limiting LiTHOS' ability to use proceeds from the Bridge Loan.

#### Voluntary Lock-Up

On Closing, holders of the LiTHOS Securities who received the Shares and Performance Shares, as applicable, in exchange for the LiTHOS Securities are subject to a voluntary escrow with such Shares and Performance 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

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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, 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 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.

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