Archer Exploration Corp. Provides Update On Zanzui Nickel Project And Termination Of Option Agreement

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VANCOUVER, May 31, 2022 - Archer Exploration Corp. (CSE: RCHR) ("Archer") provides an update on the acquisition of the Zanzui Nickel Project and the termination of its option agreement with Geomap Exploration Inc. for the Caster Property dated August 1st, 2020, as amended (the "Option Agreement").
Zanzui Update

As disclosed in its news release dated December 15th, 2021, the Company entered into a securities exchange agreement (the "SEA") with Echelon Minerals Ltd. ("Echelon") and the shareholders of Echelon, pursuant to which it will acquire all of the issued and outstanding shares of Echelon (the "Echelon Transaction"). Echelon, through its subsidiaries, holds the Zanzui Nickel Project in Northern Tanzania and related mining and technical data. The Company and Echelon continue to work together to obtain all required regulatory approvals. The Company has received approval from the Tanzania Mining Commission and is currently awaiting final approval from the Tanzania Revenue Authority. For further details regarding the Echelon Transaction, please see the Company's news release dated December 15th, 2021.

Keith Bodnarchuk, Interim CEO of Archer, commented: "The fundamentals around the nickel space continue to point to a long-term bull market. We look forward to closing the transaction for the Zanzui Nickel Project in the coming months and continuing to pursue a significant landholding of high upside nickel sulphide properties."

Termination of Caster Option Agreement

Pursuant to the Option Agreement, Archer was granted the right to earn a 100% interest in the Caster Property. However, Archer has elected to discontinue payments under the Option Agreement and focus on the acquisition and advancement of nickel projects, including the Zanzui Nickel Project in Tanzania.

Archer has incurred $110,000 in exploration expenditures on the Caster Project, including completion of the Phase I exploration program.

About Archer Exploration

Archer is focused on nickel dominated projects. The future demand for nickel is seen as extremely robust, with supply facing a number of significant constraints. The Company is advancing its potential acquisition of the Zanzui Nickel Project in Tanzania.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

The forward-looking information contained herein is provided for the purpose of assisting readers in

understanding management's current expectations and plans relating to the future. These forward‐looking statements or information relate to, among other things: obtaining required approvals for the Echelon Transaction; completion of the Echelon Transaction; and the acquisition and advancement of other nickel projects.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and other risk factors set out in the Company's public disclosure documents available on the Company's profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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For further information:

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