

# Wallbridge Announces Agreement to sell Nickel Assets via Spin-Out Transaction with Archer Exploration Corp.

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TORONTO, July 13, 2022 - [Wallbridge Mining Company Ltd.](#) (TSX: WM) (OTCQX: WLBMF) ("Wallbridge" or the "Company") today announced that it has entered into a definitive agreement (the "Agreement") with [Archer Exploration Corp.](#) (CSE: RCHR) ("Archer"), pursuant to which, Archer will acquire all of Wallbridge's property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property, to create a focused and well-funded publicly-traded nickel exploration and development company (the "Transaction"). Wallbridge will continue to focus on its core Detour-Fenelon Gold Trend properties while enabling shareholders to participate in the potential economic upside in Archer.

Under the terms of the Agreement, Wallbridge will receive an upfront consideration of C\$53.6 million, consisting of 198,635,786 common shares of Archer ("Archer Shares"), valued using the July 12, 2022, closing price of Archer shares. Archer will proceed with a private placement of securities to raise gross proceeds of not less than \$10,000,000 (the "Financing") to be completed on or before the closing of the Transaction (the "Closing"). Under the terms of the Transaction, Wallbridge has agreed to make a distribution of Archer Shares to Wallbridge shareholders (the "Distribution") within 60 days of Closing, such that following the Distribution Wallbridge would retain a 19.9% basic ownership interest in Archer, after giving effect to, among other things, the Financing.

## In addition:

- Archer will grant Wallbridge a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset property. In certain circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset property.
- Wallbridge will have the right to nominate two directors to Archer's board of directors, with the current nominees being Marz Kord, Chief Executive Officer of Wallbridge and Brian Penny, Chief Financial Officer of Wallbridge, pursuant to the terms of an investor rights agreement to be entered into in connection with Closing. Such agreement will also provide, among other things, that for so long as Wallbridge holds at least 10% of the issued and outstanding shares of Archer, it will have a pro rata pre-emptive right, top-up rights and a standard piggyback registration right subject to underwriter cutback.
- Wallbridge and Archer will also enter into an exploration cooperation agreement concerning the Grasset property in connection with Closing (the "Exploration Agreement"). The Exploration Agreement applies to the Grasset property but excludes those portions which include the mineral resource on such property (the "Gold Cooperation Area"). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge's or Archer's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which Archer will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which Archer will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such joint ventures will be to explore, develop and operate such mineral resource. The Exploration Agreement has a term of five years and is subject to earlier termination in certain circumstances.

Marz Kord, President and CEO, commented, "Our core focus remains on the exploration and development of our 100%-owned Fenelon Gold property, located on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec, where we are currently in the midst of a major drilling campaign to expand the multi-million-ounce resource that we have already identified. The opportunity to have our portfolio of non-core nickel assets acquired by a focused, publicly-traded nickel development and exploration company led by a world-class team unlocks the value of these assets and allows Wallbridge and its shareholders to benefit from their future development potential."

The Transaction is subject to certain closing conditions specified in the Agreement, including completion of the Financing and other customary closing conditions for a transaction of this nature, including receipt of approval by the Canadian Securities Exchange (CSE) and other required regulatory approvals.

Archer Shares distributed to Wallbridge shareholders pursuant to the Distribution will be subject to a statutory four-month hold. The number of Archer Shares to be distributed per common share of Wallbridge will be fixed at a later date. Pursuant to the Agreement, it is intended that, subject to Wallbridge shareholder approval, the Distribution will be effected as a return of capital. Further information about Archer can be found in Archer's regulatory filings available on SEDAR at [www.sedar.com](http://www.sedar.com).

Closing of the Transaction is expected to occur in the fourth quarter of 2022.

### **Advisors**

Cormark Securities Inc. is acting as financial advisor to Wallbridge and Stikeman Elliott LLP is acting as Wallbridge's legal advisor.

### **About Wallbridge Mining**

Wallbridge is focused on creating value through discovering, acquiring, developing, and producing gold from a portfolio of advanced exploration-stage assets in established Canadian mining jurisdictions. Wallbridge's flagship Fenelon Project is situated on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. Fenelon and Martiniere are located within a highly prospective 910 km<sup>2</sup> exploration land package controlled by Wallbridge which is located near existing power and transportation infrastructure.

A 2022 mineral resource estimate ("MRE") returned 2.67 million ounces of indicated mineral resources and 1.72 million ounces of inferred mineral resources. The MRE validated the multi-million-ounce gold potential of Fenelon and Wallbridge's nearby Martiniere Property.

Wallbridge also has interests in several copper, nickel, and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.wallbridgeminig.com](http://www.wallbridgeminig.com).

This news release has been authorized by the undersigned on behalf of [Wallbridge Mining Company Ltd.](http://www.wallbridgeminig.com)

### **Cautionary Note Regarding Forward-Looking Information**

*This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.*

*All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."*

*FLI herein includes, but is not limited to, statements regarding the completion of the Transaction and the Distribution, the intentions of Wallbridge and Archer upon completion of the Transaction, the terms of the Financing, receipt of regulatory approvals and expected timing of Closing. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the*

accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include the ability of the Company and Archer to obtain required approvals and satisfy the closing conditions under the Agreement (including completion of the Financing by Archer), the results of exploration activities, the Company's financial position and general economic conditions. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedar.com](http://www.sedar.com).

### **Information Concerning Estimates of Mineral Resources**

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Any use of the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of the Company's mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, inferred mineral resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

SOURCE [Wallbridge Mining Company Ltd.](http://Wallbridge Mining Company Ltd.)

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