

Archer Exploration Commences 2023 Winter Drilling Program at Grasset Nickel Project

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Quebec and Ontario Exploration Plans Fully Funded for 2023

VANCOUVER, Feb. 1, 2023 - [Archer Exploration Corp.](#) (CSE: RCHR) (the "Company" or "Archer") is pleased to provide an overview of its recent corporate activities and an overview of the fully funded 2023 exploration programs at its flagship Grasset nickel project, located approximately 55 kilometers west-northwest of Matagami Quebec (the "Grasset Project") and its Parking Projects located in the Sudbury Basin in Ontario.

Archer completed the acquisition of all the nickel assets, rights and obligations from [Wallbridge Mining Company Ltd.](#) and a concurrent C\$10.2 million equity private placement financing on November 18, 2022. Since that time, the Company has focused on establishing its operating platform in both Ontario and Quebec, reviewing the newly acquired exploration data and planning and securing third party services and requisite permits for the 2023 exploration program.

Highlights

Quebec

- Approved a 2023 budget of C\$4.0 million for the Grasset Project for an initial 6,000 metres of drilling; an additional amount will be allocated contingent upon results.
- The primary objective of the initial 6,000 metre program is to test the vertical continuity of the Grasset Project nickel zone to depth and to explore the potential for new massive sulphide lenses.
- Executed a drilling contract with 2,000 metres of drill depth capacity. This drill rig is now fully mobilized at site and will begin drilling the vertical pilot hole on February 1, 2023.
- Initiated community consultations and labour sourcing from the local communities as part of the early-stage planning.
- Established a new office presence in Montreal to support the Company's Quebec-based exploration activities.
- Commenced a preliminary re-appraisal of the extensive Grasset exploration database.
- Completed construction of an exploration drill core logging and cutting facility at the Grasset Project which was completed on January 28, 2023.
- Geology staff contracting and hiring completed and core re-logging is now underway.

Ontario

- Approved a 2023 budget for C\$2.0 million for Sudbury properties.
- The primary objective is to target and test Ni-Cu-PGM deposits related to the Sudbury Igneous complex on the Porcupine and Trill properties. The permitting process has been initiated.
- Commenced detailed 3D modeling of the geology and geophysics using existing data.
- Planning of approximately 6,000 metres of diamond drilling with borehole time domain EM surveys and surface EM surveys is underway.

"We are excited to announce this inaugural drill program at our flagship Grasset Project in the Abitibi Greenstone belt in Quebec," said Tom Meyer, President and CEO. "Our initial focus will be on drilling a vertical pilot hole between the two existing mineralization horizons. This will allow us to conduct downhole geophysics for targeting across both horizons before initiating controlled directional drilling from the pilot hole."

"The Grasset Project is still at an early stage, having only been discovered in 2012, and the deposit remains open at depth along strike. Our goal is to apply modern exploration techniques as we methodically and systematically test the potential of this already a promising nickel sulphide deposit in a prospective belt," added Mr. Meyer.

Grasset Project

The deposit at the Grasset Project, discovered in 2012, comprises of two subparallel zones (Horizon 1 and Horizon 3 Zones) disseminated to locally semi-massive and massive sulphide mineralization located at the southern end of the Grasset Project.

Complex. An initial mineral resource estimate, comprising 5,512,000 tonnes grading 1.53% nickel-equivalent (1.22% nickel) indicated and 217,000 tonnes grading 1.01% nickel-equivalent (0.82% nickel) inferred (November 2021) and preliminary metallurgical testing results was published in early 2016. The mineral resource is characterized by thick mineralized sequences at high-grade intervals; e.g., 2015 drillhole GR-15-97 intercepted 1.89% nickel over 63.02 metres that included 10.5% nickel over 10.5 metres. The Grasset Project deposit is one of the largest high grade nickel sulphide deposits in Canada's Abitibi region and is the only North American undeveloped nickel sulphide deposit with greater than 50,000 contained tonnes of nickel and a resource grade of more than 1.5% that is not controlled by a major mining company. The deposit remains open to the south and the primary objective of the initial program is to test the vertical continuity of Grasset and explore the potential for additional nickel-rich massive sulphide lenses.

The Grasset Project deposit has a sub-vertical extension, and the two mineralized horizons have been drilled down to between 400 and 600 metres. Our preliminary interpretation of the geology indicates that the deposit is hosted within a sub-volcanic conduit-type body surrounded by sulphide-rich volcanics and sediments. An efficient and cost-effective method to explore a sub-vertical conduit is by drilling a vertical pilot hole between the two known mineralized horizons and drilling branches from the pilot hole by wedging and/or controlled directional drilling. A first pilot hole will be drilled down to about 1,200 meters with four branch holes testing the two horizons below current resource depth to an ultimate depth of 1,500 meters. Downhole geophysics will be performed within the pilot hole prior to drilling the branch holes to help target potential mineralization within the two horizons. Refer to Figure 1 showing the approximate location of pilot hole between the two mineralized horizons.

A 2,000 metre capacity drill rig has been mobilized to the drill site and the vertical pilot hole is scheduled to begin February 2023. The first deep branch is expected to be completed near the end of February or early in March.

In parallel with the Grasset Project deposit drill program, a sonic drill program is planned to commence the third week of February 2023. The objective of the initial program is to sample the base of the glacial till and the first few metres of the bedrock looking for anomalous areas along more prospective parts of the 23-kilometre-long ultramafic sequence.

Sudbury Properties

Management continues to review and prioritize high potential targets within the Company's Sudbury portfolio and has initiated the permitting process while the analysis of geophysical and historical exploration data continues. The Company's nickel assets in Sudbury include a large property package which contains the Parkin, Wisner, North Range, Windy Lake, Trill, South Range, North Range West and East Range Wahnapiitaa projects.

The 2023 Sudbury exploration plan anticipates targeting Ni-Cu-PGM deposits related to the Sudbury Igneous complex at the Parkin and Trill properties. A budget of C\$2 million has been approved for exploration of the Sudbury land package.

Parkin

Parkin is the most advanced stage exploration property in the Sudbury land package and will be the focus of the bulk of the 2023 exploration program. The property is being explored for Ni-Cu-PGM mineralization hosted in the 9.4 kilometre strike length of the Parkin Offset Dyke - a radial Sudbury Offset dyke hosted on the property that has been recognized as similar to the multiple orebody types at the Copper Cliff and Worthington Offset Dykes and has furthermore been interpreted to be the northern extension of the Windy Lake Dyke which hosts the nearby former producing Whistle and Podolsky mines. Exploration to date has delineated Ni-Cu-PGM mineralization hosted in the Offset dyke at several locations on the property. The 2023 exploration plan for the Parkin property includes detailed 3D modeling of the geology and geophysics using existing data, approximately 6,000 meters of diameter with borehole time domain EM surveys and surface EM. Drilling is expected to commence early in Q2 2023 once the permitting process is complete.

Trill

Trill, although not as advanced as Parkin, is a large property located within the footwall of the western North Range. The significant exploration target on the property is Ni-Cu-PGM mineralization hosted in the roughly 9.5 kilometre strike length of the radial Trill Offset dyke. Exploration to date has discovered two zones of Ni-Cu-PGM mineralization hosted in the Trill Offset dyke. Much of the Trill Offset Dyke remains unexplored with only shallow surface geophysical coverage.

The 2023 exploration plan for the Trill property includes review and 3D modelling of the geophysical data, detailed 3D geological modeling, drone magnetic survey, prospecting, and mechanical stripping. Although still early in the planning stage, the magnetic survey is expected to be completed in Q2 2023 depending on contractor availability and access. Prospecting and mechanical stripping could start during Q2 2023 but will be dependent on the completion of the drone magnetic survey interpretation.

Windy Lake

The Windy Lake property hosts a large volume of the Sudbury Igneous Complex, much of which is unexplored. The exploration target for the Windy Lake property is Ni-Cu-PGM deposits along the contact and in the footwall to the Sudbury Igneous Complex. A potential analogue for Windy Lake would be Glencore's Onaping Depth deposit located in the Levack area along strike of Windy Lake four kilometres to the east. The Onaping Depth deposit includes Measured and Indicated resources totalling 14.5 million tonnes grading 1.67% nickel, 1.25% copper, 0.06% cobalt, 0.45g/t platinum, and 0.52g/t palladium and Inferred resources totalling 1.2 million tonnes grading 3.6% nickel, 1.2% copper, 0.1% cobalt, 0.5g/t platinum and 0.5g/t palladium (Glencore Mineral Resources and Ore Reserves as of June 30, 2010).

The 2023 exploration plan for the Windy Lake property includes reprocessing of extensive historic geophysical data, geological modeling, potential expansion of geophysics coverage and potential seismic survey. If the results of the reprocessing are favourable, the plan will be to collect additional geophysical data (magnetotelluric). This would best be completed in 2023, with ice still on the lake.

Frost Lake

Frost Lake Property is in the footwall to the East Range of the Sudbury Igneous Complex and is being explored for Cu-footwall mineralization. Part of the East Range Sudbury Breccia structure is found on the property. The 2023 exploration plan for the Frost Lake property includes review of the geophysical data and geology and 3D modeling and interpretation. Completion of this work towards the end of Q2 2023 will inform our exploration plans for this property.

Qualified Persons

The scientific and technical content of this press release has been reviewed and approved by Mr. Jacquelin Gauthier, President, Exploration, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Archer

Archer is a Ni-Cu-Co-PGE focused exploration and development company headquartered in Vancouver, Canada. The flagship and core asset is the Grasset Project, located within the Abitibi greenstone belt approximately 55 kilometres west-northwest of Matagami Quebec. In addition, the Company holds an extensive portfolio of 37 properties comprised of 1,500 square kilometres in the world-class mining district of Sudbury. The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio, as well as other battery metal assets it may acquire that meet its strategic criteria. Archer's vision is to be a responsible nickel sulphide developer in stable pro-mining jurisdictions. Archer is committed to socially responsible exploration and development, working safely, ethically, and with integrity.

Archer is backed by Inventa Capital Corp., a Vancouver-based merchant bank founded in 2017 with the goal of discovering and providing funding opportunities in the resource sector. The common shares of Archer are listed on the CSE (symbol RCHR). Additional information about the Company is available on SEDAR (www.sedar.com) and on the Company's website (www.archerexploration.com).

Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the accuracy of this release.

The mineral resource estimate is based on a 0.80% NiEq cut-off grade. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Carl Pelletier, P. Geo. (InnovExplo Inc.) See the technical report titled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada", which is available on the Company's SEDAR profile, for more information. The effective date of the Grasset Project 2021 mineral resource estimate is November 9, 2021. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate was completed in accordance with the 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines. Two mineralized zones were modeled using a minimum true width of 3.0 m. Density values are interpolated from density databases, capped at 4.697 g/cm³. Interpolation capping was done on raw assay data and established on a per zone basis for nickel (15.00%), copper (5.00%), platinum (8.00 g/t) and palladium (8.00 g/t). Composites (1-m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed. The mineral resource estimate was completed using a block model in Geostat using 5m x 5m x 5m blocks. Grade interpolation (Ni, Cu, Co, Pt, Pd, Au and Ag) was obtained by ID2 using hard boundary conditions. Results in NiEq were calculated after interpolation of the individual metals. The mineral resource estimate is categorized as indicated and inferred based on drill spacing, geological and grade continuity. A maximum distance to the closest composite was used for indicated mineral resources and 100 m for the inferred mineral resources. The criterion of reasonable potential for eventual economic extraction was met by having constraining volumes applied to any blocks (potential underground extraction scenario) using DSO and by the application of a cut off grade of 0.80% NiEq. Cut-off calculations used: Mining = C\$65.00/t; Maintenance = C\$10.00/t; G&A = C\$20.00/t; Processing = C\$42.00/t. The cut-off grades should be re-evaluated in light of prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The NiEq formula used a USD:CAD exchange rate of 1.35.

1.31, a nickel price of US\$6.95/lb, a copper price of US\$3.33/lb, a cobalt price of US\$17.06/lb, a platinum price of US\$2,338.47/oz. Gold and silver do not contribute to the economics of the deposit. Results are undiluted and in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest whole number. Metal contents are presented in ounces and pounds. Any discrepancies in the totals are due to rounding effects; rounded values may not add due to the recommendations in NI 43-101. The QP is not aware of any known environmental, permitting, legal, title-related, tax, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that Archer expects or anticipates will or may occur in the future. 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the 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 on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required for Archer's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by Archer in providing forward-looking information or making forward-looking statements are considered reasonable at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others, risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to the Company's management team and outside contractors; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; laws and regulations governing the environment, health and safety; the ability to obtain necessary permits from the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and operational implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; the ongoing military conflict in Ukraine; general economic factors (including inflationary pressure); the price of commodities; and other factors identified under the caption "Risk Factors" in the Company's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of Archer as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Archer does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE [Archer Exploration Corp.](#)

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