

Archer Exploration Corp. Announces Non-Brokered Private Placement, Share Consolidation and Name Change

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Vancouver, April 26, 2024 - [Archer Exploration Corp.](#) (CSE: RCHR) (OTCQB: RCHRF) (FSE: 6YR0) (the "Company" or "Archer") is pleased to announce its intention to complete a non-brokered private placement (the "Offering") for gross proceeds of up to \$2,275,000 and a consolidation of its common shares (each, a "Common Share") and currently outstanding Common Share purchase warrants (each, an "Existing Warrant") on the basis of one (1) post-consolidation Common Share or Existing Warrant for each six (6) pre-consolidation Common Shares or Existing Warrants (the "Consolidation"). Subject to approval by the Canadian Securities Exchange (the "CSE"), the Consolidation is expected to be effective May 1, 2024 (the "Effective Day"). The Company has also changed its name to "NorthX Nickel Corp." (the "Name Change") and, subject to approval by the CSE, expects to commence trading on the CSE under the new trading symbol "NIX" on the Effective Day.

The Offering

The Offering will consist of the issuance of up to 9,479,166 units of the Company on a post-Consolidation basis ("Units") at a price of \$0.24 per Unit, for aggregate gross proceeds of up to \$2,275,000. Each Unit shall be comprised of one Common Share (a "Unit Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share (a "Warrant Share") at a price of \$0.36 at any time during the 36-month period following the closing of the Offering. The Warrants are subject to an accelerated expiry date, which comes into effect after November 3, 2024 if the closing price of the Common Shares on the CSE is equal to or greater than \$0.72 for a period of ten consecutive trading days. If that event occurs, the Company may give an expiry acceleration notice ("Notice") to Warrant holders and the expiry date of the Warrants will be deemed to be 30 days from the date of the Notice.

The gross proceeds from the sale of the Units will be used by the Company for ongoing reclamation work and general corporate purposes. The Offering is expected to close on or about May 3, 2024 (the "Closing Date") and is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary regulatory approvals. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from the Closing Date.

Name Change and Share Consolidation

The Company's board of directors has set May 2, 2024 as the record date and May 1, 2024 as the Effective Day of the Consolidation and, subject to approval by the CSE, the effective date of trading of the Common Shares on a post-Consolidation basis on the CSE. In connection with the Consolidation, the Company has effected the Name Change to "NorthX Nickel Corp.". Subject to CSE approval, the Company expects to commence trading on the CSE under the new trading symbol "NIX" on the Effective Day. The new CUSIP number for the Common Shares will be 66860Q102 and the new ISIN number will be CA66860Q1028. The new CUSIP number for the Existing Warrants will be 66860Q110 and the new ISIN number will be CA66860Q1101.

The Company currently has 113,889,587 Common Shares, 35,293,720 Existing Warrants and 8,227,984 options issued and outstanding and following the completion of the Consolidation will have approximately 18,981,483 Common Shares, 5,882,273 Existing Warrants and 1,371,314 options issued and outstanding (not including the Unit Shares and Warrants to be issued pursuant to the Offering). No fractional Common Shares or Existing Warrants will be issued as a result of the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional Common Share or Existing Warrant in connection with the Consolidation, the number of Common Shares or Existing Warrants, as applicable, to be received by such shareholder will be rounded down to the next whole number for no additional consideration.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company, the Name Change and Consolidation were approved by way of resolutions passed by the board of directors of the Company. Letters of transmittal with respect to the Name Change and Consolidation will be mailed out to the Company's registered shareholders after the Effective Day. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Odyssey Trust Company, in accordance with the instructions provided in the letter of transmittal. Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Name Change and Consolidation. A copy of the letter of transmittal will be posted on the Company's SEDAR+ profile at www.sedarplus.ca.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities to, or for the account or benefit of, persons in the United States or U.S. persons. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Company expects certain related parties as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") to participate in the Offering. The Company expects that any such resulting related party transaction will be exempt from the formal valuation requirement of MI 61-101 because the Company is not listed on specified markets and will be exempt from the minority shareholder approval requirement of MI 61-101 because the Offering does not have a fair market value of more than \$2,500,000. The Company expects that the closing of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the Closing Date. The Company deems this circumstance reasonable and necessary in order to complete the Offering in an expeditious manner.

About Archer

Archer Exploration is a Canadian Ni-Cu-Co-PGE focused exploration and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt, with an indicated mineral resource of 5.5 Mt @ 1.53% NiEq (such NiEq grade being established based on: 1.22% Ni, 0.13% Cu, 0.03% Co, 0.26 g/t Pt, 0.64 g/t Pd). In addition, the Company holds a portfolio of 37 properties and over 300 km² in the world-class mining district of Sudbury, Ontario.

Scientific and technical information in this news release has been reviewed and approved by Mr. Jacquelin Gauthier, P.Geo, Vice President, Exploration of the Company and a qualified person for the purpose of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. On November 28, 2022, the Company filed a technical report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada", with an effective date of September 2, 2022, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. 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. For more information, please visit www.archerexploration.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Archer expects or anticipates will or may occur in the future including the closing date of the Offering, the size of the Offering, proposed use of proceeds of the Offering, the subscribers of the Offering including the expected participation of certain related parties, the Company's exemption from certain requirements of MI 61-101, the receipt of approvals for the Offering, and the timing of and receipt of regulatory approval for the Consolidation and change of name.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of metals; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: competitive risks and the availability of financing; precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; 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 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; and the factors identified in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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