



Archer Exploration Appoints Tom Meyer as President and Chief Executive Officer and Provides Transaction Update

September 14, 2022 – Archer Exploration Corp. (CSE: RCHR) (“**Archer**”) announces the appointment of Tom Meyer as President, Chief Executive Officer and director effective September 14, 2022, and provides an update on its proposed acquisition (the “**Transaction**”) of all of Wallbridge Mining Company Limited’s (TSX: WM) (“**Wallbridge**”) nickel assets, rights and obligations located in Quebec and Ontario (collectively, the “**Nickel Assets**”).

Appointment of President and Chief Executive Officer

Mr. Meyer is a professional engineer and veteran of the mining industry, with over 23 years of experience in commodities and capital markets, including a robust background in base metals and equity research. His more detailed biography can be found below.

Mr. Meyer replaces Keith Bodnarchuk, Archer’s outgoing interim Chief Executive Officer and director, who will continue to work with Archer in an advisory role. The board of directors wishes to thank Mr. Bodnarchuk for his significant contributions to Archer and wishes him the best as he focuses his efforts as co-founder and CEO of uranium explorer, Cosa Resources Corp (CSE: COSA).

Michael Konnert, director of Archer, commented: “We are delighted to have Tom as the new President and CEO of Archer. Tom is an accomplished and highly respected mining and capital markets professional and has a strong track record of driving performance and delivering on business potential. He has the right mix of geological, technical, financial and management skills to lead the development of the highly prospective Nickel Assets which Archer is in the process of acquiring.”

Tom Meyer commented: “I am honoured and thrilled to be joining and leading the Archer team. In my view, the focused portfolio of Nickel Assets which Archer is in the process of acquiring is one of the most exciting and prospective collection that I have seen in quite some time. The flagship Grasset Project in Quebec has significant expansion potential, while the Sudbury assets offer potentially high-impact exploration targets and optionality for funding and development. Finally, the highly prospective greenfield projects in northern Quebec and NW Ontario round out what I believe to be a best-in-class nickel sulphide portfolio. This is a transformational period for Archer and I am very excited by the opportunity that Archer represents and have a clear vision for how to build value through the exploration and development of the Nickel Assets to create a leading Canadian nickel sulphide focused mining company.”

Transaction Update

Shareholder Meeting

Archer has scheduled a special meeting of shareholders (the “**Special Meeting**”) at 10:00 am on October 12, 2022. At the Special Meeting shareholders will be asked to approve the appointment of six directors to Archer’s board of directors, subject to completion of the Transaction, and a new omnibus incentive plan. Brief biographies on the proposed directors can be found below. Further

information regarding the Special Meeting will be made available in Archer's information circular, which will be filed on SEDAR at www.sedar.com shortly.

Tom Meyer

Mr. Meyer is a professional engineer with over 23 years in the mining industry, including 16 years in Canadian and international capital markets as a highly ranked and respected mining equity research and commodity analyst. The early part of Mr. Meyer's technical training and experience was spent with Falconbridge Limited, Inco Limited, Hemlo Gold Mines and Minnovex Technologies. Most recently he held the position of Vice President Corporate Development at Trevali Mining Corporation. Mr. Meyer holds B.A.Sc. and M.A.Sc degrees from the University of Toronto and a Master of Business Administration (Finance) from McMaster University. He is a Chartered Financial Analyst and a Registered Professional Engineer in the Province of Ontario.

David Cobbold

Mr. Cobbold is a veteran mining investment banker with 25 years of financial services experience. Currently, he is a Vice Chairman, Metals & Mining at Macquarie Group where he is responsible for sourcing and leading merger, acquisition, sale and defense transactions for clients ranging from exploration and development companies to global metals & mining companies. Mr. Cobbold's clients are based in Canada, US, U.K, South African and Australia. In addition, Mr. Cobbold has extensive experience in global commodity and securities markets. Mr. Cobbold joined Macquarie in 2011 as Managing Director, Head of Mining, Macquarie Capital Markets Canada. Prior to joining Macquarie, Mr. Cobbold worked at CIBC World Markets and CIBC Capital Partners for 13 years in various capacities, including as a Managing Director, Global Mining Investment Banking and Managing Director, Equity Capital Markets. Mr. Cobbold holds a Bachelor of Arts in Economics, University of Western Ontario and Master of Business Administration (MBA), Harvard Business School.

Michael Konnert

Mr. Konnert is a natural resource entrepreneur experienced in deal-making, financing, team development, and corporate strategy. His primary focus is the founder and CEO of Vizsla Silver Corp. (NYSE: VZLA), where the company has consolidated and is developing one of Mexico's highest-grade silver and gold districts. He is co-founder and Managing Partner of Inventa Capital. Inventa is a natural resource investor and incubator with the vision of providing the elements the world needs. Previously, Mr. Konnert co-founded CobaltOne Energy Corp, a battery metal exploration company he led as CEO and sold to Blackstone Minerals (ASX: BSX) in 2017. Mr. Konnert is an advisor to several companies and a board member of Vizsla Copper (TSX-V: VCU), Archer Exploration (CSE: RCHR), Vida Carbon (Private), Summa Silver (CSE: SSVR).

Christian Kargl-Simard

Mr. Kargl-Simard is a professional engineer with over 19 years of experience in the mining industry, having worked both in technical and finance roles. Prior to founding Adventus, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Mr. Kargl-Simard was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corp. in 2007, both in metallurgical engineering and corporate development roles. Mr. Kargl-Simard is a professional engineer (Alberta) and holds a B.A.Sc. degree in Metals and

Materials Engineering from the University of British Columbia. He is also Non-Executive Chairman of Surge Copper Corporation.

Marz Kord

Mr. Kord is currently the President, Chief Executive Officer and a Director of Wallbridge Mining Company Limited. Mr. Kord is a professional mining engineer with over 30 years of progressive experience in mining operations and project management. Prior to joining Wallbridge in 2011, he held the position of Executive Vice President, Global Mining for Genivar Inc., a large Canadian firm, (now WSP Global), where he led the development and growth of the company's domestic and international mining profile. During the early part of his career with Falconbridge Limited, Mr. Kord was involved in mining operations in both Sudbury and Timmins. Mr. Kord's expertise includes managing large, multidisciplinary teams of engineers and operators as well as extensive experience in developing strategic growth plans and in mergers and acquisitions.

Brian Penny

Mr. Penny is a CPA, CMA and is currently the Chief Financial Officer of Wallbridge Mining Company Limited. He has over 30 years of experience in financial management, financing, risk management, strategic planning and financial reporting. Formerly, Mr. Penny held positions as the Executive Vice President and CFO of New Gold Inc., a multinational mining company, and as the Vice President of Finance and CFO of Kinross Gold Corporation. He serves on the Board of Directors of Maverix Metals Inc. Brian also previously served as a member of the Board of Directors of Equinox Minerals Limited, Alamos Gold Inc. and Baffinland Iron Mines Limited.

CSE Filing

The Transaction constitutes a "Fundamental Change" of Archer within the meaning of the policies of the Canadian Securities Exchange (the "**CSE**"). Archer has filed documents and continues to work with the CSE in order to obtain CSE approval.

Consolidation

In connection with the Transaction, Archer proposes to complete a share consolidation (the "**Consolidation**") of the Archer common shares (the "**Archer Shares**") on the basis of one post-Consolidation Archer Share for every three Archer Shares issued and outstanding immediately prior to the Consolidation.

Loncan Transaction

The Nickel Assets include certain shares held by Wallbridge (the "**Loncan Shares**") in Lonmin Canada Inc. ("**Loncan**"). As announced by Magna Mining Inc. ("**Magna**") (TSX: NICU) on August 16, 2022, Magna has entered into an agreement to acquire 100% of the outstanding shares of Loncan (the "**Loncan Transaction**"). The aggregate purchase price payable by Magna for the outstanding shares of Loncan is equal to \$16,000,000. Wallbridge's *pro rata* portion of such consideration is expected to be approximately \$3,264,000, with \$2,652,000 payable on closing and \$612,000 payable within 12 months of closing of the Loncan Transaction (collectively, the "**Loncan Consideration**").

If the Loncan Transaction has not been completed prior to completion of the Transaction, Archer will receive the Loncan Shares from Wallbridge. If the Loncan Transaction has been completed prior to completion of the Transaction, Archer will be entitled to receive the Loncan Consideration.

Completion of the Loncan Transaction is subject to the satisfaction or waiver of a number of closing conditions. There can be no assurance that the Loncan Transaction will be completed as proposed or at all.

Additional details regarding the Transaction can be found in Archer's news release dated July 13, 2022.

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

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

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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These forward-looking statement or information may relate to: obtaining the required regulatory approvals and fulfilling other closing conditions related to the Transaction; closing of the Transaction; completion of the Consolidation; completion of the Loncan Transaction; receipt by Archer of Wallbridge's *pro rata* portion of the Loncan Consideration; filing of an information circular regarding the Special Meeting; and approval of matters at the Special Meeting.

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 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 by management 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 our 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: that there is no assurance that the parties hereto will obtain the requisite shareholder and regulatory approvals for the Transaction, and there is no assurance that the Transaction will be completed as anticipated, or at all; there is no assurance that any proposed financings will be completed or as to the actual offering price or gross proceeds to be raised in connection with such financings; following completion of the Transaction, Archer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect Archer's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of Archer's securities, regardless of its operating performance; the impact of COVID-19; the ongoing military conflict in Ukraine, and other risk factors set out in Archer'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.