



Archer Exploration Announces Amendment to Parkin Option and Joint Venture Agreement

VANCOUVER, BC, June 29, 2023 – Archer Exploration Corp. (CSE: **RCHR**) (OTCQB: **RCHR**) (FSE: **6YR0**) (the “Company” or “Archer”) is pleased to announce that it has entered into an agreement with Impala Platinum Holdings Limited (“Impala”) to amend the terms of the Parkin option and joint venture agreement (the “Parkin Option”).

Pursuant to the terms of the amended Parkin Option agreement, Archer may now acquire Impala’s remaining 49.6% interest in the Parkin offset joint venture by making i) an initial cash payment of C\$500,000 by June 30, 2023, and ii) a deferred cash payment of C\$500,000 by December 31, 2023. The Company has made the initial cash payment and intends to exercise the option by making the deferred cash payment by December 31, 2023.

“This amendment represents Archer’s first step in unlocking the value of our extensive portfolio of projects in the Sudbury Basin” stated Tom Meyer, Archer’s President & CEO, *“The Parkin Project covers the entire 9.5 km long Parkin Offset Dyke, a well-endowed and largely underexplored corridor that will be the initial focus of Archer’s Sudbury exploration efforts. By deferring a portion of the Parkin Option payment, we have retained the short-term working capital flexibility required to expand the summer exploration program at our flagship Grasset project in Quebec. We look forward to simplifying the ownership structure of the Sudbury portfolio as we increase exploration activity towards the end of this year.”*

Upon exercise of the Parkin Option, the Company will hold a 100% interest in the Milnet and Parkin East properties, a 98.5% interest in the Parkin property, and a 50% interest in the Parkin CBA property (Figure 1). The Company considers the Parkin Project to be a high exploration priority and will be a prime focus of exploration efforts in the Sudbury Basin.

The Parkin Project

The Parkin Project consists of four properties (Parkin, Milnet, Parkin CBA, and Parkin East) covering 25 km² located on the northeast corner of the Sudbury Basin, approximately 45 km north-northeast of the City of Greater Sudbury, Ontario (Figure 1).

The Parkin Project is being explored for high-grade polymetallic nickel, copper, and PGEs within the 9.5-km strike length of the Parkin Offset Dyke. The properties include the past-producing Milnet mine, the high-grade Milnet 1500 Zone, the historic near-surface Parkin resource (as defined below), the Malbeuf Zone, and a number of high-grade surface occurrences, which demonstrate that the Parkin Offset Dyke is well mineralized and has the potential for significant grades of PGEs along with copper, nickel, and gold.

Offset dykes are a primary ore hosting environment in the Sudbury Basin, accounting for approximately one quarter of Sudbury’s total mineral inventory and as such are compelling exploration targets. Ni-Cu-PGM sulphide mineralization found on the Parkin properties is typical of that hosted by quartz diorite

offset dykes in other parts of the Sudbury mining camp. Examples include the prolific deposits at Vale's North and South Mines hosted by the Copper Cliff Offset dyke; Vale's new Totten mine in the Worthington Offset Dyke and KGHM International Ltd.'s discovery on its Victoria project, also hosted in the Worthington Offset dyke.

Archer currently has the option to earn a 100% interest in the Milnet and Parkin East properties, a 98.5% interest in the Parkin property, and up to a 75% interest in the Parkin CBA property.

Figure 1 – The Parkin Project

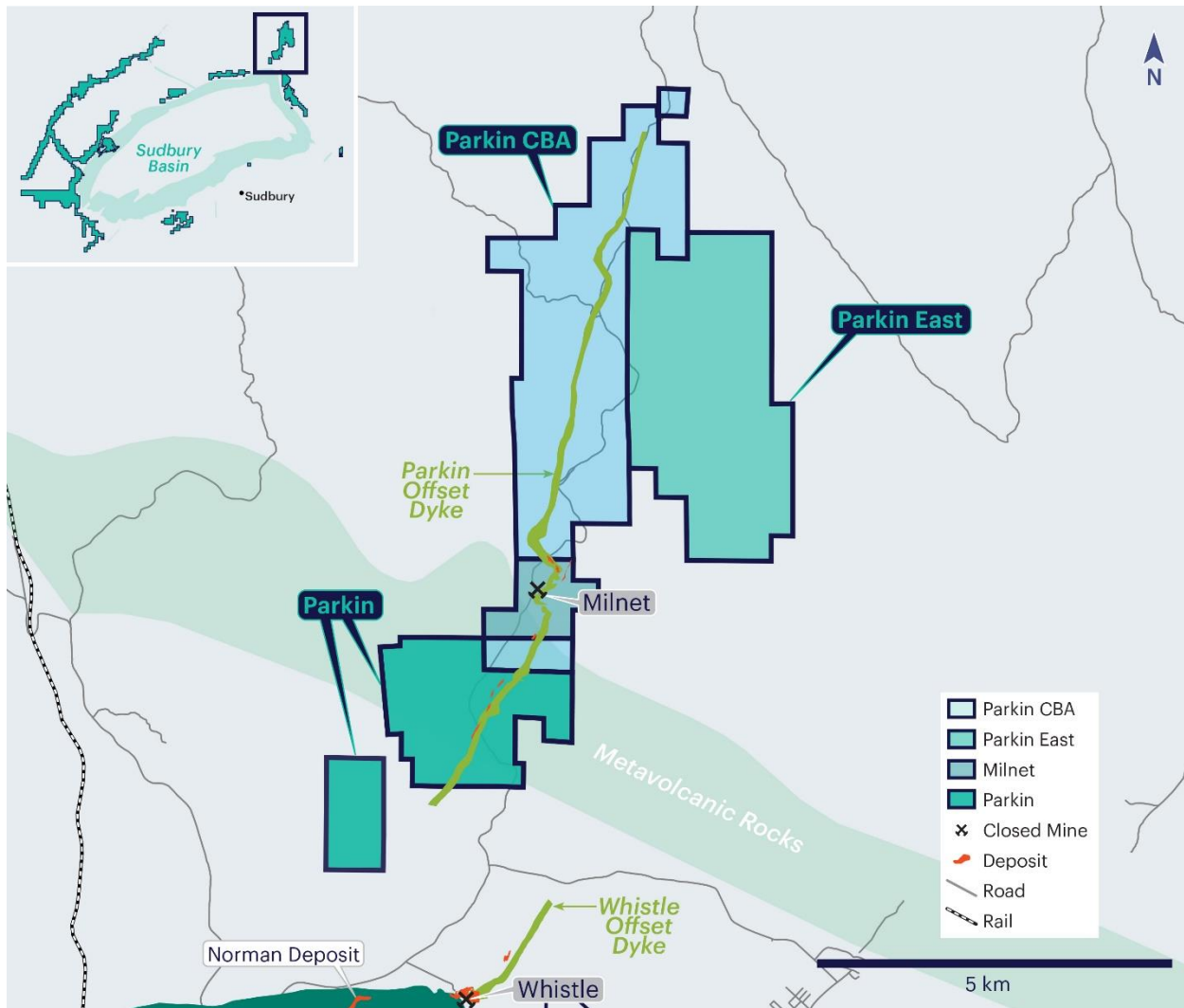
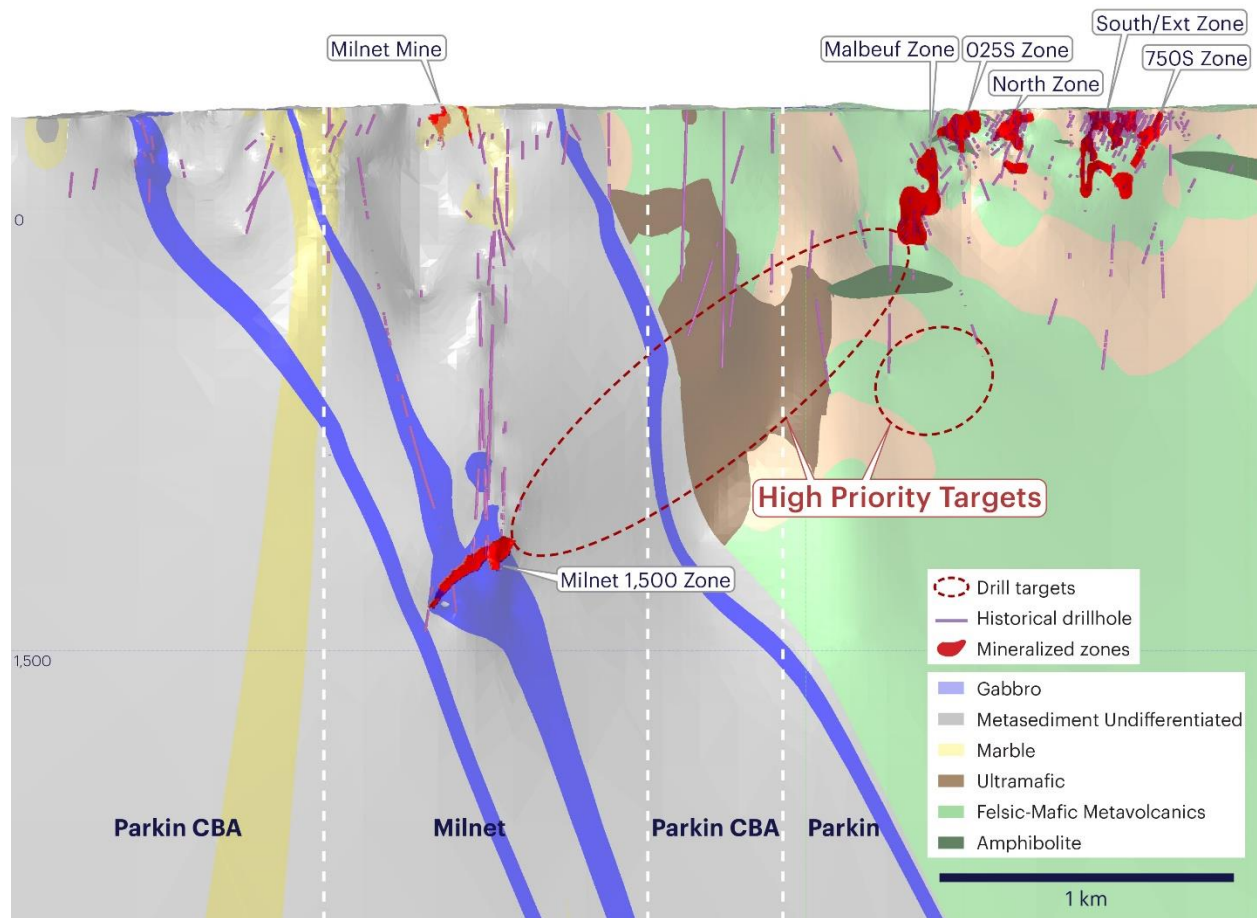


Figure 2 – Parkin Project Mineralization and Exploration Targets



Parkin Historic Resource¹

Historic drilling on the Parkin property had delineated five mineralized zones along a 750 m strike length of the Parkin Offset Dyke. In 2002 a resource estimate was prepared, which included an Indicated Resource of 264,000 tonnes grading 0.70% Cu, 0.65% Ni, 0.62 g/t Pt, 0.80 g/t Pd and 0.23 g/t Au, and an Inferred Resource of approximately 87,000 tonnes grading 0.7% Cu, 0.4% Ni, 1.2 g/t Pt, 1.1 g/t Pd and 0.6 g/t Au (the “**Historical Resource Estimate**”). Mineralization occurred from surface down to a depth of 200 m.

The Historical Resource Estimate was prepared in compliance with NI 43-101 at the time and uses categories consistent with current requirements, however, due to the significant amount of additional exploration work (surface stripping and drilling), the Historical Resource Estimate is no longer current and should be considered historic.

The Historical Resource Estimate was generated using available drill data and Gemcom software. The five mineralized zones were modelled using a minimum true width of 2.0 m and an NSR cut-off grade of C\$40/tonne. The NSR cut-off was calculated using US\$0.80/lb copper, US\$3.00/lb nickel, US\$10/lb cobalt, US\$450/oz platinum, US\$400/oz palladium, US\$270/oz gold, a \$450/t smelter charge deduction and a concentration ratio of 30/(Cu%+Ni%). Grades were defined for each of the mineralized zones (block

models) using a 35 m search and an Inverse Distance Squared method with a sample minimum and maximum of 1 and 15, respectively. These searches were confined to the modelled solids.

The Historical Resource Estimate is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat it, or any part of it, as current mineral resources or reserves. The Company has determined the Historical Resource Estimate is reliable given that it is based on data collected with modern drilling and sampling methods and relevant to be included here in that it simply demonstrates the mineral potential of the Parkin property. A qualified person has not done sufficient work to classify the Historical Resource Estimate as a current resource and the Company is not treating the Historical Resource Estimate as a current resource. Significant data compilation, re-drilling, re-sampling, data verification and a site visit may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

The Historic Milnet Mine^{1,2}

Between 1952 and 1954 the Milnet Mine reported production of 157,130 tons averaging 2.25 g/t Pt, 2.98 g/t Pd, 0.33 g/t Au, 1.49% Ni and 1.54% Cu. Drilling beneath the Milnet Mine in 2009 resulted in the discovery of the high-grade Milnet 1500 Zone, intersecting 14.24 m containing 1.50 g/t Pt, 2.52 g/t Pd, 3.99 g/t Au, 0.78% Ni and 2.57% Cu from 1499 to 1513 m. More recent drilling in 2011 intersected an 8.0 m interval containing 1.40 g/t Pt, 2.68 g/t Pd, 0.23 g/t Au, 4.11 % Ni and 0.60 % Cu from 1473 to 1481 m.

Modelling of mineralized intersections and borehole electromagnetic geophysics indicates that the size of the Milnet 1500 Zone is a minimum of 400 m by 35 m to 60 m with an undetermined thickness. The zone is open, and its full extent is not known. Most of the dyke in the area has not been tested by drilling.

Footnotes Regarding Technical References

1. Source: "2016 Technical Summary Report on the North Range Joint Venture Parkin Properties (including the Milnet, Parkin, CBA Parking and Parkin East Properties), Sudbury, Ontario" prepared by Peter C. Wood, P. Geo for Wallbridge Mining Company Limited with an effective date of February 29, 2016.
2. To convert tons to tonnes, you can use the conversion factor of 1 tonne = 1.102 tons.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Mr. Jacquelin Gauthier, P. Geo, Vice President, Exploration, who is a "Qualified Person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. This news release refers to neighboring properties in which the Company has no interest. Mineralization on those neighboring properties does not necessarily indicate mineralization on the Company's properties.

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 Resource of 5.5 Mt @ 1.53% NiEq. In addition, the Company holds a portfolio of 37 properties and over 300 km² in the world-class mining district of Sudbury, Ontario.

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

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 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 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: 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; 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 of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial 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 the 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.