

# ARCHER EXPLORATION CORP.

(CSE: RCHR)

FOR IMMEDIATE RELEASE

DECEMBER 15, 2021

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## ARCHER ANNOUNCES EXECUTION OF AGREEMENTS FOR ACQUISITION OF ZANZUI NICKEL PROJECT

**Vancouver, British Columbia (December 15, 2021) – Archer Exploration Corp. (CSE: RCHR)** (“Archer” or the “Company”) is pleased to announce that further to its news release dated September 8, 2021, it has entered into a securities exchange agreement (the “SEA”) with Echelon Minerals Ltd. (“Echelon”) and the shareholders of Echelon, pursuant to which it will acquire all of the issued and outstanding shares of Echelon.

Subject to customary closing conditions and regulatory approvals, Archer will acquire 100% of the issued and outstanding shares of Echelon in consideration for an aggregate 2,524,772 common shares of the Company at a deemed price of \$0.50 per share. As previously announced on September 8, 2021, the Company advanced Echelon US\$600,000 for the purposes of making payments due in relation to maintaining the Zanzui licences. Archer expects to complete the Echelon acquisition in February 2022.

Echelon, through its subsidiaries, holds the Zanzui Nickel Project in Northern Tanzania and related mining and technical data.

### **The Zanzui Nickel Project**

The Zanzui Nickel Project is located in northern Tanzania, approximately 110 km southeast of the town of Mwanza. The Zanzui Project covers approximately 90km<sup>2</sup> of an ultramafic intrusion in Northern Tanzania and is located 50km south of the Wamangola and Ngasamo nickel laterite deposits.

The Zanzui Project contains a historical inferred resource of 27.1 million tonnes of 0.81% nickel contained within a lateritic cap. The laterite layer/cap is underlain and surrounded by a much larger layered mafic/ultramafic intrusion composed of serpentinites, serpentised dunites, peridotites and pyroxenites, gabbros and anorthosites. The intrusion is circular in shape and is approximately 11km in diameter, surrounded by Pre-Cambrian granites.

A 2008 Versatile Time Domain Electromagnetic (VTEM) survey on the property highlighted a number of potential Ni/PGE-sulphide drill targets for follow-up investigation. Sulphide-bearing horizons were in fact intersected in limited previous drilling carried out by the UNDP in 1985, with one composite sample returning 1.24 g/t palladium.

### **Historical Mineral Resource**

The Zanzui property contains a historical inferred mineral resource estimate of 27.1 million tonnes of 0.81% Nickel. The estimate was reported in the 2012 technical report prepared for Twigg Gold Limited by Snowden Mining Industry Consultants. This resource is a historical estimate and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. As a result, the historical estimate is not being treated as a current mineral resource. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a Qualified Person (based on the

guidelines of the 2004 JORC Code) with significant experience on the project, using methods that were standard in the industry. The historical resource uses the “inferred mineral resource” category set out in 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. There are no more recent estimates available to the Company.

The historical estimate was prepared using ordinary block kriging from data acquired from drill programs comprising 75 vertical reverse circulation holes drilled on a staggered pattern of 100m and 200m for a total of 4,362 metres of drilling. The mineral resource was classified as inferred using a cut-off grade of 0.55% nickel.

### **Qualified Person**

The disclosure of a scientific or technical nature contained in this news release was reviewed by James McMaster, MSc, Pr.Sci.Nat., Archer's Regional Manager, who is a Qualified Person in accordance with the requirements of NI 43-101.

### **Contact Information**

For more information and to sign-up to the mailing list, please contact:

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### **About Archer Exploration**

The Company is focusing electric metals projects, which include copper, cobalt, nickel and vanadium. The future demand for these metals is seen as extremely robust, with supply facing a number of significant constraints. The Company is advancing on exploration of its Caster project in Quebec, where airborne geophysics has identified significant anomalies with historical sampling indicating significant vanadium, titanium and iron potential (see Technical Report (NI 43-101) on the Caster Property, filed on Sedar.com on November 27, 2020). The Company is also advancing its potential acquisition of the Zanzui Nickel Project in Tanzania and evaluating other projects.

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

### **Forward Looking Information**

*The information contained herein contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. 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 acquisition of Echelon by the Company; closing of the acquisition of Echelon by the Company; exploration and development of the Zanzui Nickel Project; mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results and other technical data; anticipated development, expansion and exploration activities; viability of the Company's projects and properties; the acquisition of additional property rights; and the strategic plans, timing, costs and expectations for the Company's future exploration on its properties.*

*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 the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company 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.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and other risk factors set out in the Company's public disclosure documents available on the Company's profile at [www.sedar.com](http://www.sedar.com).*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*