

# ARCHER PROVIDES UPDATE ON ACQUISITION OF ZANZUI NICKEL PROJECT

VANCOUVER, BC, March 18, 2022 /CNW/ - Archer Exploration Corp. (CSE: RCHR) ("**Archer**" or the "**Company**") is pleased to provide an update on the acquisition of the Zanzui Nickel Project in Northern Tanzania.

As announced on December 15<sup>th</sup>, 2021, the Company entered into a securities exchange agreement 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 (the "**Echelon Transaction**"). Echelon, through its subsidiaries, holds the Zanzui Nickel Project in Northern Tanzania and related mining and technical data.

The Company and Echelon continue to work together to obtain all required regulatory approvals. The Company expects to close the Echelon Transaction in the second quarter of 2022. For further details regarding the Echelon Transaction, please see the Company's news release dated December 15<sup>th</sup>, 2021.

Keith Bodnarchuk, Archer's CEO, commented: *"The nickel space is in the midst of a significant bull market driven by increasing demand for battery metals and jurisdictional risks around large sources of supply. The M&A market is heating up, and Archer is positioning itself to benefit through the acquisition of the Zanzui Nickel Project. Archer remains focused on not only closing the Zanzui transaction but building a significant landholding of high upside nickel sulphide properties."*

## **Warrant Exercise**

The Company would also like to announce that it has received proceeds of \$705,000 from the exercise of 7,050,000 common share purchase warrants. The warrants were issued pursuant to the private placements of units that occurred on March 15, 2020 and July 1, 2020. The warrants were exercisable at a price of \$0.10 per share and had a term of two years from the date of issuance. As a result of the warrant exercises, the Company now has 32,583,248 common shares issued and outstanding.

## **About Archer**

Archer is focused on 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 exploring its Caster project in Quebec and is advancing its potential acquisition of the Zanzui Nickel Project in Tanzania.

*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.

SOURCE Archer Exploration Corp.

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**For further information:** For more information and to sign-up to the mailing list, please contact:  
Keith Bodnarchuk, Interim Chief Executive Officer, Tel: +1-778-867-2631, Email:  
keith@inventacapital.ca

CO: Archer Exploration Corp.

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