

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Shares**”) in the capital of Archer Exploration Corp. (the “**Issuer**”). The Shares are listed on the Canadian Securities Exchange.

The Issuer’s head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Wallbridge Mining Company Limited (“**Wallbridge**” or the “**acquiror**”)
129 Fielding Road
Lively, Ontario
P3Y 1L7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 12, 2022, the acquiror entered into an asset purchase agreement with the Issuer that was announced July 13, 2022, pursuant to which the Issuer will receive 198,635,786 Shares as part of the consideration for the disposition of all of the acquiror’s property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property (the “**Transaction**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

On the closing of the Transaction (“**Closing**”), the acquiror will receive an upfront consideration of C\$53.6 million consisting of 198,635,786 Shares, representing 85.6% of the issued and outstanding Shares (82.3% on a fully diluted basis). At the Closing, the Issuer will proceed with a private placement of securities to raise gross proceeds of not less than \$10,000,000 (the “**Financing**”). Subject to certain assumptions regarding the Financing and the payment of

certain finder's fees in connection with the Transaction, at Closing Wallbridge will hold approximately 74.2% of the issued and outstanding Shares (71.7% on a fully-diluted basis).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the Transaction, the acquiror did not own any Shares. Immediately after the Closing, the acquiror will own 198,635,786 Shares, representing 85.6% of the issued and outstanding Shares (82.3% on a fully diluted basis) Subject to certain assumptions regarding the Financing and the payment of certain finder's fees in connection with the Transaction, at Closing Wallbridge will hold 198,635,786 Shares of the issued and outstanding Shares, representing approximately 74.2% of the issued and outstanding Shares (71.7% on a fully diluted basis).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the

arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Shares will be issued as part of the consideration for the disposition of the acquiror's property, assets, rights and obligations related to its portfolio of nickel assets, including the Grasset property pursuant to the Transaction (see Item 2.2).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 3.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The acquiror acquired the Shares for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership of Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

Within 60 days of Closing, Wallbridge anticipates distributing a portion of the Shares held by it to the shareholders of Wallbridge (the "**Distribution**"), such that Wallbridge will own approximately 19.9% of the issued and outstanding Shares (19.2% on a fully diluted basis) upon completion of the Distribution.

Except as described herein, the acquiror has no current plans or intentions that relate to or would result in the items listed in (a) through (k) above. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the acquiror may in the future engage in discussions with advisors to the Issuer, members of management or the board of directors of the Issuer and other stakeholders and potential stakeholders of the Issuer, with respect to the acquiror's plans concerning its investment in the Issuer. A transaction related to any such matters may result in one or more of the matters specified in items (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the Transaction, at the Closing the acquiror will enter into an Investor Rights Agreement (the “**IRA**”) with the Issuer. Under the IRA, the acquiror will have the right to nominate two candidates for election as directors of the Issuer so long as it maintains ownership of at least 10% of the issued and outstanding Shares on a partially-diluted basis, as calculated in accordance with the IRA. The IRA will also provide the acquiror a pro rata preemptive right, top-up rights and a standard piggyback registration right subject to underwriter cutback, so long as the acquiror holds at least 10% of the issued and outstanding Shares on a partially diluted basis, as calculated in accordance with the IRA.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of July, 2022

By: “Marz Kord”

Marz Kord
President and CEO