

# Archer Exploration Launches Near-Resource Drill Program at Grasset Ni-Cu-PGE Deposit

VANCOUVER, BC, May 11, 2023 /CNW/ - Archer Exploration Corp. (CSE: RCHR) (the "Company" or "Archer Exploration") is pleased to announce that a near-resource diamond drilling program is underway at its 100% owned Grasset Nickel Project ("Grasset") located in the Abitibi Greenstone Belt of Quebec, Canada. The Company launched the diamond hole drilling program to test for immediate extensions of the Grasset nickel deposit.

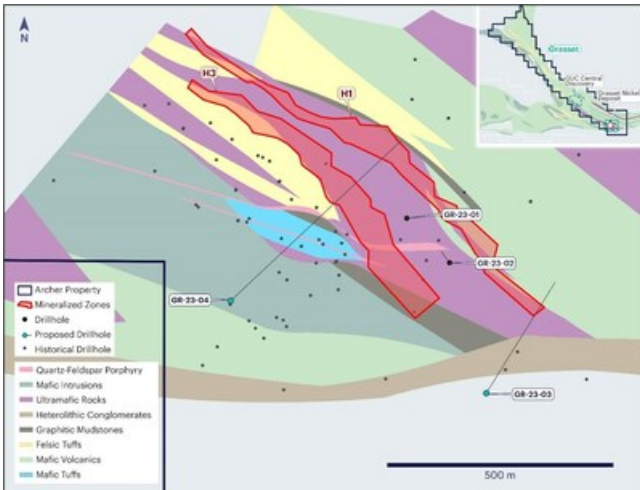


Figure 1: Plan View of Grasset Shallow Drilling Targets (CNW Group/Archer Exploration Corp)

Tom Meyer, Chief Executive Officer, commented: *"The objective of the next few diamond holes is to test for nickel sulphide mineralization extensions immediately to the southeast and below the center of the Grasset deposit before resuming the targeting of the deeper extensions."*

A plan view shows the location of the two new drill holes (GR23-03 and GR23-04) relative to previous drilling and the projected location of the mineralized zones at Grasset (Figure 1).

The objective of hole GR23-03 is to test for an extension of the nickel mineralisation some 300 meters to the southeast of the actual resources. The hole is targeting approximately 200 metres beneath historical hole GR-14-38 which intercepted 0.51% nickel over 4.51 metres, including 0.80% nickel over 1.07 metres in the H1 mineralized horizon. The only other completed hole in the area is GR12-09, approximately 110 meters to the east from GR14-38. This hole intersected 0.53 % Ni over 8.55 meters, including 1.34% Ni over 0.40 meters and 0.94% Ni over 0.49 meters. Boths holes are 300 meters from the eastern limit of the Grasset deposit resource and are located within an interesting circular magnetic anomaly. The planned hole length is approximately 550 metres and should test the southeast extension of the H1 mineralized zone at a vertical depth of about 300 m below surface.

Hole GR-23-04 is designed to test for an extension of the H3 mineralised zone below the current resource depth of 350 metres within the middle of the deposit area. The hole length is planned to be about 900 meters and will test both H3 and H1 at a vertical depth of 400 and 600 metres, respectively.

The primary objective of the 2023 exploration program at Grasset is to test the vertical continuity of the H1 and H3 mineralized zones at depth and to explore for additional high-grade Ni-Cu-PGE magmatic massive sulphide lenses proximal to the current resource.

## **The Grasset Project**

The Grasset Deposit, discovered in 2012 and located at the southern end of the Grasset Ultramafic Complex, comprises two sub-parallel, and sub-vertically dipping zones (H1 and H3) of disseminated to locally semi-massive sulphide mineralization. The H1 and H3 zones both remain open at depth and along strike to the northwest and southeast.

In 2021 an updated mineral resource estimate, using a 2016 drilling cutoff, was completed with an Indicated Resource Estimate of 5.5 Mt grading 1.53% nickel equivalent (NiEq) and an Inferred Resource Estimate of 217,000 tonnes grading 1.01% NiEq.

The vast majority of the Grasset Ultramafic Complex is underexplored and limited exploration prior to 2016 resulted in the discovery of several significant nickel sulphide showings along the entire 23km long belt. Most notable is the GUC Central discovery, 7km northwest of the Grasset Deposit, which hosts a 950m thick ultramafic sequence with several horizons of nickel sulphides and a best mineralized intercept of 4.14% Ni over 0.65m, within 7.58m of 1.05% Ni.

The Grasset deposit is one of the largest nickel sulphide deposits in Canada's Abitibi region and the only North American nickel sulphide deposit, with more than 50,000 contained tonnes of nickel and an average NiEq grade of over 1.5%, not controlled by a major mining company.

## **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*.

## **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 5.5Mt @ 1.53% NiEq. In addition, the Company holds a strategically significant portfolio of 37 properties and over 300 km<sup>2</sup> 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.

## **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.

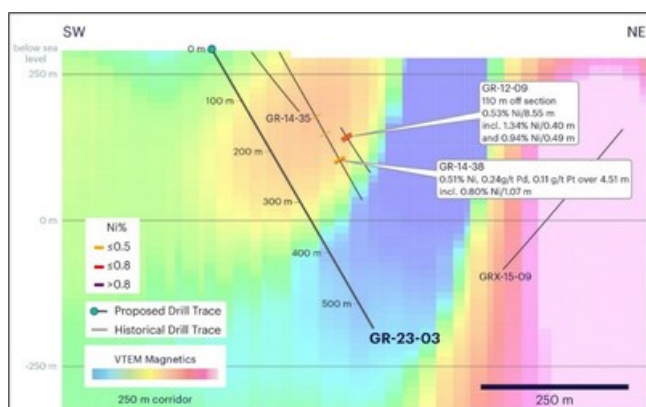


Figure 2: Planned Drill Trace of GR-23-03 With Magnetic Inversion (CNW Group/Archer Exploration Corp)

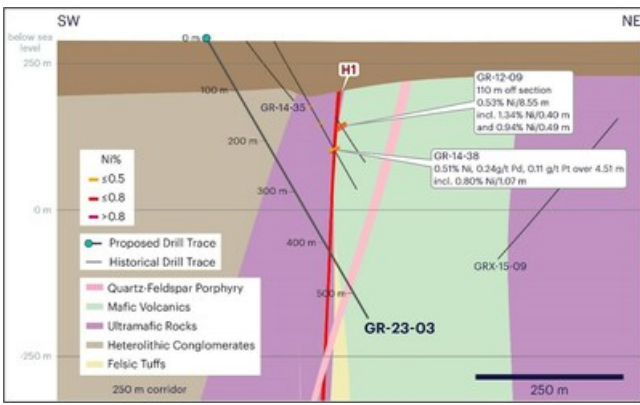


Figure 3: Planned Drill Trace of GR-23-03 With Geology and Historic Drill Holes (CNW Group/Archer Exploration Corp)

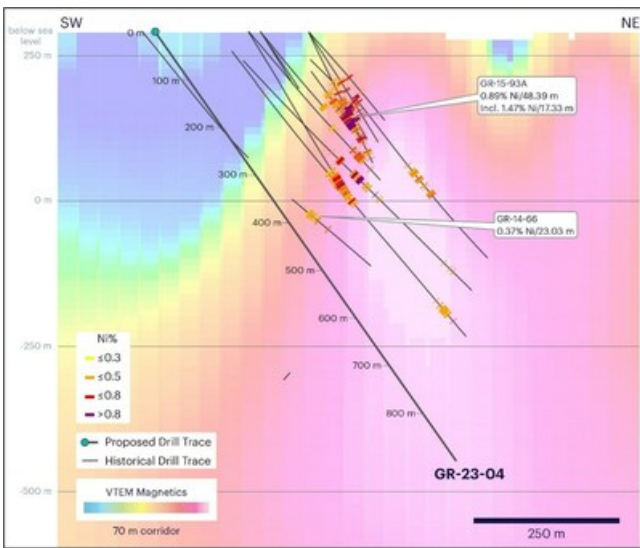


Figure 4: Planned Drill Trace of GR-23-04 With Magnetic Inversion Model and Historic Drill Holes (CNW Group/Archer Exploration Corp)

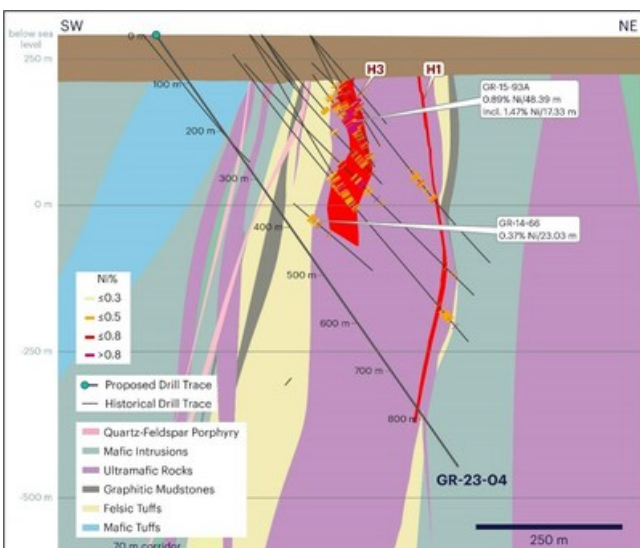


Figure 5: Planned Drill Trace of GR-23-04 With Geology and Historic Drill Holes (CNW Group/Archer Exploration Corp)

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