

Archer Intersects 1.82% Nickel Over 4.60 Metres at Grasset, Expands H1 Zone at Depth

VANCOUVER, BC, June 15, 2023 /CNW/ - Archer Exploration Corp. (CSE: RCHR) (the "Company" or "Archer Exploration") is pleased to provide an update on its ongoing 2023 nickel sulphide exploration program at its 100% owned Grasset project, located in the northern Abitibi Greenstone Belt of Quebec, Canada.

Recent drilling has focused on testing for immediate extensions of the Grasset Nickel Deposit. Hole GR23-03 represents the highest mineralized intercept to date in the H1 Zone, which remains open at depth and along strike.

Highlights

- GR23-03 intersected 1.82% Ni over 4.60 metres, including 5.75% Ni over 0.60 metres at a depth of 330 metres below surface
- The 4.60 metre interval includes 0.95 g/t Pd and 0.40 g/t Pt, with a subinterval of 3.85 g/t Pd and 1.68 g/t Pt over 0.60 metres
- This intercept represents the thickest, highest nickel sulphide tenor mineralization intersected to date in the H1 Zone
- The H1 Zone remains open at depth and along strike
- Visible gold was intersected 250 metres below surface, with assays of 49.1 g/t over 0.30 metres

Tom Meyer, Archer's President and CEO, commented: *"We are excited by the extension of the higher grade H1 Zone at depth and the opportunity to further grow the resource base with improving nickel grades. This portion of the H1 Zone has seen little drilling given the previous focus on the larger H3 Zone. The continuity of the higher nickel tenors over larger widths in H1 has positive implications for potentially expanding the resource and improving our understanding of the mineralizing event that led to the formation of this exciting nickel discovery"*.

Jack Gauthier, VP Exploration, commented: *"The mineralization was higher grade and more extensive than anything we have seen in the H1 Zone to date. Furthermore, in addition to this zone being wide open at depth, this hole is more than 200 metres away from the next nearest hole which leaves open the possibility of materially growing the size of the H1 Zone."*

Figure 1 shows the plan view of the drilling targets relative to the surface projection of H3 and H1 Zones that comprise the Grasset mineral resource. The high-grade H3 Zone contains the bulk of the mineral resource and was the focus of previous drilling campaigns.

Drill holes GR23-03 and GR23-04 were recently completed and assays have been received for a portion of GR23-03 (Table 1). GR23-04 was completed to a depth of 886 metres having crosscut both contacts of the main ultramafic rock units without any obvious visible massive sulphide mineralisation, however, disseminated sulphides were observed over the expected intersection of the H3 and H1 Zones. Assays for GR23-03 and GR23-04 are currently pending.

Hole GR23-05 was paused after 558 metres due to the forest fire evacuation order issued by the province of Quebec (see news release dated June 5, 2023). Hole GR23-05 is designed to test the vertical extension of the most prospective area of H3 at a depth of 1,000 metres below surface and is anticipated to intersect H1 at a vertical depth of approximately 1,200 metres.

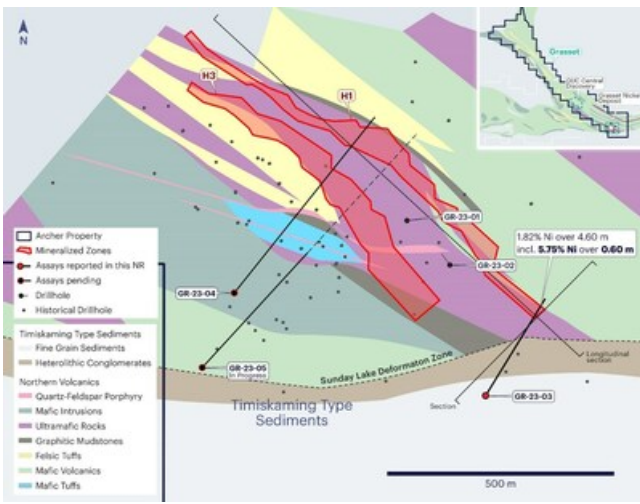


Figure 1: Plan View of Grasset Drilling Targets and Section Locations (CNW Group/Archer Exploration Corp.)

Table 1: Summary of Assay Results Hole GR23-03

Hole-ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
GR23-03	399.0	404.2	5.20	0.35	0.03	0.01	0.07	0.15
and	404.2	408.8	4.60	1.82	0.22	0.04	0.40	0.95
incl.	408.2	408.8	0.60	5.75	0.24	0.13	1.68	3.85

All lengths are downhole lengths and true widths are expected to be greater than or equal to 60-70% of downhole lengths.

As outlined in the Company's press release on May 11, 2023, the objective of hole GR23-03 was to test for an extension of the nickel mineralization southeast of the current resource, 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 (Figure 2).

The only other completed hole in the area is GR12-09, approximately 110 meters to the east of GR14-38. GR12-09 intersected 0.53 % Ni over 8.55 meters, including 1.34% Ni over 0.40 metres and 0.94% Ni over 0.49 metres. Both holes are 300 metres from the eastern limit of the Grasset mineral resource and are located within a circular magnetic anomaly.

Hole GR23-03 also intersected a small auriferous veinlet within the Temiskaming-type sediments grading 49.1 g/t gold over 30 centimetres. The one centimetre, smoky quartz veinlet with visible gold, was encountered 250 metres below surface within Timiskaming-type conglomerates. Anomalous gold mineralization has been identified proximal to the H3 and H1 Zones in previous drilling campaigns. Historically, the focus of the area around Grasset has been on gold and the previous owner of the property serendipitously discovered nickel while exploring for gold in 2012. The current exploration focus is on nickel, but the high-grade gold intercept is further evidence of a rich geological setting for discovering gold and nickel deposits.

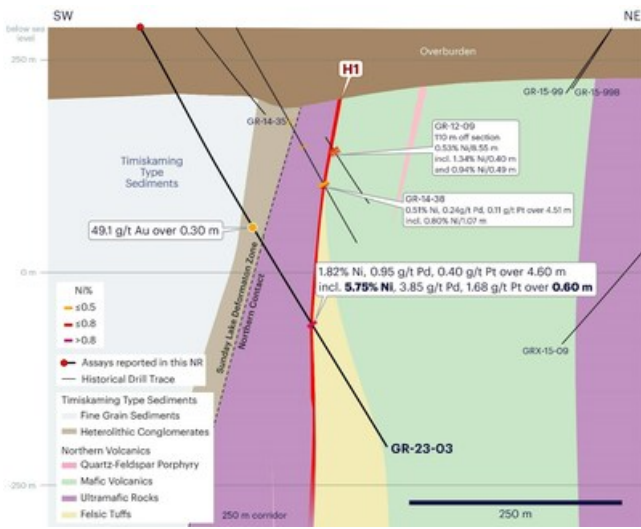


Figure 2: GR23-03 Cross Section (CNW Group/Archer Exploration Corp.)

The longitudinal section (Figure 3) shows the area around the intersection of hole GR23-03 is wide open with no drill holes below the intercept and no drilling 200 metres to the northwest and southeast towards where the Sunday Lake fault cuts the H1 Zone.

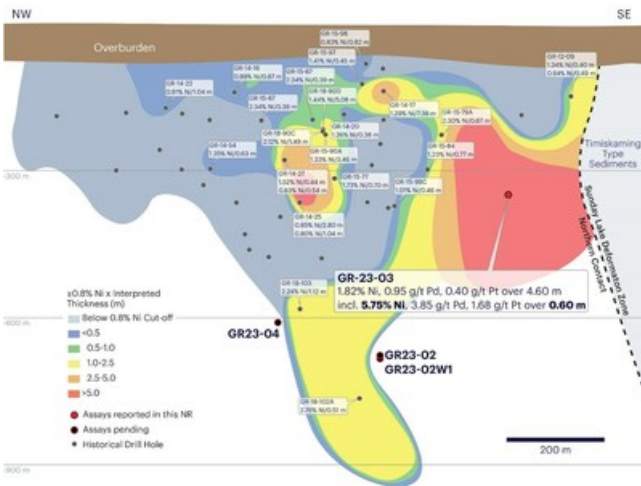


Figure 3: H1 Horizon Long Section Grade Thickness (CNW Group/Archer Exploration Corp.)

Hole GR-23-04 was completed to a depth of 886 metres (assays pending) and was designed to test for an extension of the H3 Zone below the current resource at a depth of 350 metres, within the middle of the resource area. The hole crosscut both contacts of the main ultramafic rock units without any obvious visible massive sulphide mineralisation, however, disseminated sulphides were observed over the expected intersection of the H3 and H1 Zones.

Table 2: Drillhole Collar Coordinates

Hole #	East	North	Elevation (m)	Azimuth	Dip	Hole Length (m)
GR23-03	679950	5539498	291	30	-60	576

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 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 23 km long belt. Most notable is the GUC Central discovery, 7 km northwest of the Grasset Deposit, which hosts a 950 m thick ultramafic sequence with several horizons of nickel sulphides and a best mineralized intercept of 4.14% Ni over 0.65 m, within 7.58 m 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*.

All 'GR23' series drill holes were completed by Archer, and geochemical analyses were completed for the Company by ALS Canada Ltd. in Val d'Or, Quebec. All other drill holes were completed by previous operators and geochemical assay data has been compiled from historical assessment reports or provided by the previous operator(s). This news release may refer to properties other than those in which the Company has an interest. Mineralization on those other properties is not necessarily indicative of mineralization on the Company's properties. For additional information regarding the Company's Grasset Project, including its quality assurance and quality control procedures, please see the Grasset Project Technical Report dated effective September 2, 2022, on the Company's profile at www.sedar.com.

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 km² in the world-class mining district of Sudbury, Ontario.

Archer'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.

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