Archer Exploration Down Hole EM Surveys Yield Strong Conductors at Grasset

VANCOUVER, BC, Aug. 17, 2023 /CNW/ - **Archer Exploration Corp.** (CSE: RCHR) (OTCQB: RCHRF) (FSE: 6YR0) (the "**Company**" or "**Archer**") is pleased to announce that it has received very encouraging results from down hole electromagnetic (DHEM) surveys recently completed on its 100%-owned Grasset Ni-Cu-Co PGE project located in the Abitibi Greenstone Belt of Quebec, Canada.

Highlights

- Recently completed DHEM surveys yielded three new highly conductive plates within the H1 Horizon at Grasset
- The newly modeled plates begin 360 metres below surface and have not yet been drill tested
- Conductivity measurements suggest semi-massive to massive pyrrhotite (± pentlandite) is likely the source of the conductive anomalies

Jack Gauthier, VP Exploration, commented: *"Conductive plates modelled from geophysical surveys indicate the potential for the presence of mineralization such as nickel. The strong and sizeable off-hole anomalies below hole GR23-03 support our view of the untested potential at Grasset and it confirms the potential for discovering greater volumes of high-grade nickel mineralization at depth. Additional drilling is warranted to test these strong conductors."*

The downhole surveys were conducted by Abitibi Geophysics using the InfiniTEM® XL dual loop system and totaled 3,085 metres in five boreholes. The surveys defined several deep-seated, strongly conductive targets along the H1 Horizon.

Of particular interest are three strong and deep DHEM anomalous plates (Figure 1) best defined by the survey in hole GR-23-03. This hole, drilled in May 2023, yielded the best intersection to date within the H1 Horizon with 1.82% Ni over 4.60 metres, including 5.75% Ni over 0.60 metres (see news release dated June 15, 2023).

The three large conductors contain known mineralized intercepts in their periphery but remain largely untested. The size of the three modeled DHEM anomalies suggests a much better continuity at depth when compared to the numerous small plates detected closer to surface (PA and P15 plates in Figure 1).

Figure 1 shows the longitudinal view of the modelled DHEM conductive plates over nickel metal factor values (% nickel X estimated thickness).

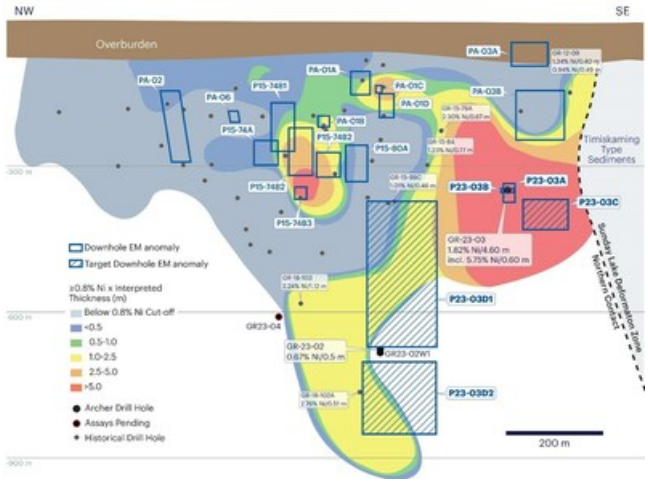

Figure 1: H1 Horizon Contour Long Section with DHEM Conductive Plates (CNW Group/Archer Exploration Corp.)

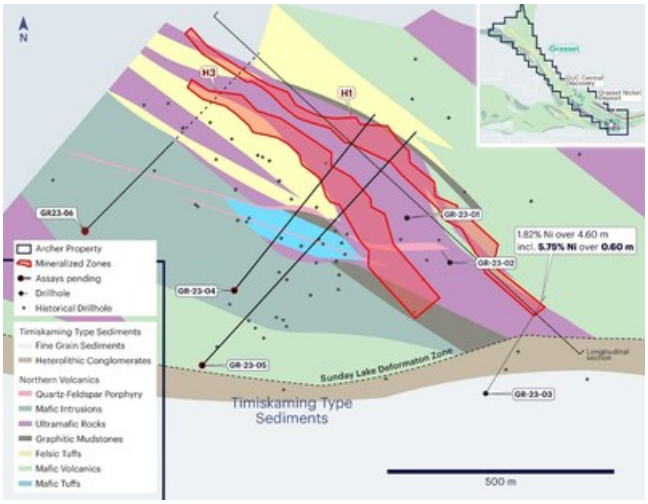

Figure 2: Grasset Deposit Planview and 2023 Drilling (CNW Group/Archer Exploration Corp.)

Table 1: Summary of DHEM Survey Results

DHEM Plates	Area (m^2)	Conductance (S)	Depth (m)
P23-03C	5,800	1,370	360
P23-03D1	42,000	1,500	365
P23-03D2	22,500	750	690

Average conductivity measurements of drill core that was near the conductive plates:

- Mudstone: 12 S/m
- Massive pyrite: 58.6 S/m
- Massive pyrrhotite + pentlandite (H1 in GR23-03): 38,026 S/m

This suggests that semi-massive to massive pyrrhotite (± pentlandite) is the most likely source of the highly conductive DHEM anomalies. The three newly modeled conductive plates identified begin 360 metres below surface and have not been previously drill tested.

Physical property measurements were taken on drilling core near the target plates with a TerraPlus KT-10 Magnetic Susceptibility and Conductivity meter. The measurements were done on potentially conductive lithologies close to the northern contact of the main ultramafics around the expected location of the extension of the H1 Zone. The average of 42 measurements on mudstone with disseminated graphite (mudstone) gave 12 S/m, with the highest being 248 S/m (holes GR23-02,

GR23-05). Two measurements on the barren massive sulfides (60-80% pyrite) in hole GR23-02W1 gave 16.8 and 99.6 (average 58.6). The conductivity value obtained on the massive pyrrhotite with pentlandite that assayed 5.75% nickel over 0.60 metres in hole GR23-03 was 38,026 S/m. This indicates that the mudstone and the massive pyrite are relatively poor conductors and unlikely sources of the strong DHEM anomalies at depth. Comparing those measurements to the conductivity of the DHEM plates (Table 1) suggests that that the most likely source of the conductive plates is massive pyrrhotite +/- pentlandite.

It should be noted that small lenses of barren pyrrhotite have also been identified in the mudstone in some holes. It is thought that these may not be as extensive compared to nickel-bearing pyrrhotite in the ultramafics and could be filtered out by their location in the stratigraphy.

Table 2: Detailed DHEM Conductive Plate Characteristics

Hole ID	DHEM Plate	X (m)	Y (m)	Z (m)	Dip (°)	Dir (°)	Length (m)	Depth Extension (m)	Conductivity (S)
GR-15-74	P15-74A	679713	5540064	50	90	233	50	50	200
GR-15-74	P15-74B1	679745	5540045	125	80	233	50	100	1,859
GR-15-74	P15-74B2	679760	5540010	75	85	240	50	100	1,859
GR-15-74	P15-74B3	679755	5540005	-45	80	238	25	25	500
GR-15-77	P15-77A	679807	5539978	25	90	228	50	50	2,000
GR-15-80	P15-80A	679844	5539934	40	90	45	45	75	2,500
GR-23-03	P23-03A	680029	5539685	-38	90	225	25	40	300
GR-23-03	**P23-03B**	**680027**	**5539688**	**-47**	**90**	**225**	**25**	**10**	**20,000**
GR-23-03	**P23-03C**	**680088**	**5539639**	**-70**	**90**	**223**	**93**	**62**	**1,370**
GR-23-03	**P23-03D1**	**679901**	**5539863**	**-75**	**80**	**225**	**140**	**300**	**1,500**
GR-23-03	**P23-03D2**	**679865**	**5539835**	**-400**	**80**	**225**	**150**	**150**	**750**
GRA-01	PA-01A	679834	5539913	190	75	233	40	50	2,500
GRA-01	PA-01B	679795	5539980	100	80	215	25	25	1,000
GRA-01	PA-01C	679851	5539879	160	90	233	15	15	2,500
GRA-01	PA-01D	679851	5539858	145	90	53	30	50	2,500
GRA-02	PA-02	679539	5540167	150	75	190	50	150	500
GRA-03	PA-03A	680115	5539710	250	90	228	75	50	500
GRA-03	PA-03B	680100	5539665	150	90	228	100	100	1,000
GRA-06	PA-06	679655	5540100	110	75	190	25	25	500

Conductance over 500 Siemens (S) are of interest for massive to semi-massive pyrrhotite +/- pentlandite especially given the high tenor of the mineralization at Grasset. Plate P23-03B is a very conductive in-hole anomaly that fits with the 0.60 metres of massive pyrrhotite/pentlandite that assayed 5.75% in hole GR23-03 (see news release dated June 15, 2023).

2023 Drill Holes Completed

Holes GR23-04 and GR23-05 were completed with disseminated sulfides intersected within the extensions of H3 and H1 zones. Assays are currently pending. Hole GR23-06 is underway and nearing completion, testing a deep-seated 3D magnetic anomaly at the north-west limit of the mineralized zones.

Table 3: Drillhole Collar Coordinates

Hole ID	Easting (UTM)	Northing (UTM)	Elevation (m)	Azimuth (°)	Dip (°)	Hole Length (m)
GR23-01	679759	5539876	291	21	-90	446
GR23-02	679859	5539783	291	322	-88	759
GR23-02W1	679859	5539783	291	322	-88	874
GR23-03	679939	5539491	291	30	-60	576
GR23-04	679374	5537683	291	45	-55	885
GR23-05	679323	5539538	291	50	-70	1,152

Collar coordinates are UTM Zone 17N
Azimuths and dips are taken from survey record at collar unless otherwise noted

Table 4: Summary of Assay Results – Ni-Cu-Co-PGE

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
GR23-01	*No significant mineralization observed*							
GR23-02	514.5	515.0	0.50	0.67	0.03	0.02	0.17	0.39
GR23-03	358.0	358.5	0.50	0.53	0.04	0.01	0.08	0.17
GR23-03	403.0	408.8	5.80	1.55	0.18	0.04	0.35	0.82
Including	404.2	408.8	4.60	1.82	0.22	0.04	0.40	0.95
Including	408.2	408.8	0.60	5.75	0.24	0.13	1.68	3.85
GR23-04	*Assays pending*							
GR23-04	*Assays pending*							

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

Table 5: Summary of Assay Results – Gold

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
GR23-03	98.0	98.5	0.50	1.39
GR23-03	110.0	111.0	1.00	0.90
Including	110.0	110.5	0.50	1.28
GR23-03	265.8	266.6	0.80	16.19
Including	265.8	266.1	0.30	49.10

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. Mr. Gauthier is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, including sampling, analytical and test data underlying the technical information disclosed in this news release.

About Abitibi Geophysics

Abitibi Geophysics has built a 30 year reputation internationally with safe, efficient, reliable high quality geophysical data acquisition, processing and interpretation services to help our clients find a variety of mineral resources and expand their exploration programs. Our products also include data compilation, modeling/inversion and interpretation services.

Abitibi Geophysics' InfiniTEM® XL dual loop system generates a large primary electromagnetic field that couples with deep, steeply dipping conductors while minimizing the response from conductive overburden. The secondary field induced in the conductor is detected by a sensor located on the surface or inside a borehole. The downhole surveys were completed using a DigiAtlantis system at a low base frequency (1Hz).

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 5.5 Mt @ 1.53% NiEq. In addition, the Company holds a portfolio of 37 properties and over 300 km^2 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. For more information, please visit www.archerexploration.com.

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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.

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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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