



## Wallbridge Announces Successful Completion of Sale of Nickel Assets to Archer Exploration

Toronto, Ontario – November 18, 2022 – Wallbridge Mining Company Limited (TSX:WM, OTCQX:WLBMF) (“Wallbridge” or the “Company”) today announced that it has completed the previously-announced sale of all of the property, assets, rights, and obligations related to Wallbridge’s portfolio of nickel assets (the “Transaction”) to Archer Exploration Corp. (CSE: RCHR) (“Archer”).

Under terms of the Transaction, Wallbridge has received 66,211,929 common shares of Archer (the “Archer Shares”) with an aggregate deemed value of approximately \$53.6 million (valued using the July 12, 2022, closing price of the Archer Shares). Additional consideration includes retention of a 2% net smelter royalty on production from the Grasset project. Wallbridge has nominated two representatives to the Archer board of directors - Marz Kord, President & CEO and Brian Penny, CFO of Wallbridge – both of whom were elected at Archer’s shareholder meeting held on October 12, 2022 subject to today’s closing of the Transaction.

“The Transaction is in line with Wallbridge’s strategy of moving forward as a pure-play gold company focused on its core Detour-Fenelon Gold Trend properties while enabling Wallbridge shareholders to participate in the potential economic upside in Archer,” said Marz Kord, President and CEO. “Archer is a focused exploration and development company which we believe has the management group and funding in place to deliver long-term value for our shareholders.”

Wallbridge will distribute 48,168,171 of the Archer Shares to the Company’s shareholders of record as of November 16, 2022 on a *pro rata* basis and will retain 18,043,758 Archer Shares representing approximately 19.9% of the outstanding common shares of Archer. The Archer Shares will have a hold period of four months and one day from November 18, 2022, the closing date of the Transaction.

### About Archer Exploration Corp.

Archer is Ni-Cu-Co-PGE focused exploration and development company headquartered in Vancouver, Canada. Archer’s flagship and core asset is the Grasset Project, located within the Abitibi greenstone belt approximately 55 kilometres west-northwest of Matagami Quebec. In addition, Archer holds an extensive portfolio of 37 properties comprised of 309 square kilometres within 807 mining titles in the world-class mining district of Sudbury. Archer’s growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio, as well as other battery metal assets it may acquire that fit its strategic criteria. 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.

Archer is backed by Inventa Capital Corp., a Vancouver-based merchant bank founded in 2017 with the goal of discovering and funding opportunities in the resource sector. The shares of Archer are listed on the CSE (symbol RCHR). Additional information about Archer is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on Archer’s website ([www.archerexploration.com](http://www.archerexploration.com)).

## About Wallbridge Mining

Wallbridge is focused on creating value through the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend while respecting the environment and communities where it operates.

Wallbridge's flagship project, Fenelon Gold ("**Fenelon**"), is located on the highly prospective Detour-Fenelon Gold Trend Property ("**Detour-Fenelon Gold Trend Property**") in Quebec's Northern Abitibi region. A mineral resource estimate completed in 2021 validated the multi-million-ounce potential of the 100%-owned Fenelon and Martiniere properties, incorporating a combined 2.67 million ounces of indicated gold resources and 1.72 million ounces of inferred gold resources. Fenelon and Martiniere, located within an 828 km<sup>2</sup> exploration land package controlled by Wallbridge, have the potential to be developed into mines and are close to existing power and transportation infrastructure.

Wallbridge also holds a 19.9% interest in the common shares of Archer Exploration Corp. ("**Archer**") as a result of the sale of the Company's portfolio of nickel assets in Ontario and Quebec in November of 2022.

## Wallbridge Mining Company Limited

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## Cautionary Note Regarding Forward-Looking Information

*This press release contains forward-looking statements or information (collectively, "**FLI**") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.*

*All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."*

*FLI herein includes, but is not limited to, statements regarding the Transaction and future performance of Archer and the Archer Shares; future drill results; the Company's ability to convert inferred resources into measured and indicated resources; environmental matters; stakeholder engagement and relationships; parameters and methods used to estimate the mineral resource estimates (each an "**MRE**") at the Fenelon and Martiniere properties (collectively the "**Deposits**"); the prospects, if any, of the Deposits; future drilling at the Deposits; and the significance of historic exploration activities and results..*

*FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.*

*Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.*

*Assumptions upon which FLI is based, without limitation, include the ability of the Company and Archer to obtain required approvals and satisfy the closing conditions under the definitive agreement (including completion of the Financing by Archer), the results of exploration activities, the Company's financial position and general economic conditions, the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; the legitimacy of title and property interests in the Deposits; the accuracy of key assumptions, parameters or methods used to estimate the MREs; the ability of the Company to obtain required approvals; the evolution of the global economic climate; metal prices; environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Deposits; and, the Company's ability to secure required funding. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at [www.sedar.com](http://www.sedar.com).*

### **Information Concerning Estimates of Mineral Resources**

*The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.*

*Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any*

*part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.*

*Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "**SEC Modernization Rules**"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.*