

Archer Petroleum Corp. Enters into Definitive Agreement to Acquire Atlas Engineered Products Ltd.

September 12, 2017 - Vancouver, British Columbia. **ARCHER PETROLEUM CORP. (“Archer”) (TSX-V: ARK.H)** is pleased to announce that, further to its news release dated June 14, 2017, it has entered into a share exchange agreement dated September 12, 2017 (the “Definitive Agreement”) with Atlas Engineered Products Ltd. (“Atlas”) and the shareholders of Atlas whereby Archer has agreed to acquire all of the issued and outstanding shares of Atlas (the “Transaction”). The Transaction will be a Reverse Takeover in accordance with TSX Venture Exchange Policy 5.2 – Changes of Business and Reverse Takeovers. Archer is currently listed on the NEX board of the TSX Venture Exchange (the “Exchange”) and, upon successful completion of the Transaction, anticipates will be a Tier 1 industrial issuer.

About Atlas Engineered Products Ltd.

Atlas is a company incorporated under the laws of the province of British Columbia. Atlas is a leading manufacturer of trusses and engineered wood products in central Vancouver Island.

Atlas is controlled by Hadi Abassi (approximately 80%), Gurmit Dhaliwal (approximately 10%) and Sterling Mitchell (approximately 10%).

The following sets forth the selected consolidated annual information of Atlas for the fiscal years ended May 31, 2017 and 2016. All amounts are expressed in Canadian dollars.

Financial Data	Fiscal Year Ended May 31, 2017	Fiscal Year ended May 31, 2016
	(audited)	(unaudited)
Revenue	\$8,076,041	\$5,638,788
Cost of Sales	\$(5,987,828)	\$(4,551,463)
Gross Profit	\$2,088,199	\$1,087,325
Operating Income	\$1,541,905	\$621,846
Net income (loss)	\$(739,311)	\$369,465
Basic and diluted (loss) income per share	\$(732)	\$366

Note:

(1) Net loss is primarily due to a one-time write down of a related party loan for \$1,751,671.

Financial Data	As at May 31, 2017	As at May 31, 2016	As at June 1, 2015
	(audited)	(unaudited)	(unaudited)
Total assets	\$3,658,553	\$4,528,648	\$2,681,043
Total liabilities	\$4,083,443	\$4,214,495	\$2,736,355
Total shareholders' equity	\$(424,890)	\$314,153	\$(55,312)

Terms and Conditions of Proposed Reverse Takeover

On September 12, 2017, Archer entered into the Definitive Agreement with Atlas and the shareholders of Atlas whereby Archer has agreed to acquire all of the issued and outstanding shares of Atlas. Under the terms of the Agreement, Archer will (A) pay the principal shareholders \$1,000,000 and (B) issue such number of shares to the shareholders of Atlas such that they hold twenty five percent (25%) of the issued and outstanding shares of Archer on closing of the Transaction and Financing (as defined below). Currently, Archer anticipates that approximately 7,315,530 common shares of Archer (assuming completion of the minimum Financing) and up to 7,732,197 common shares of Archer (assuming completion of the maximum Financing) will be issued to the Atlas Shareholders.

Prior to closing of the Transaction, Archer will complete a non-brokered private placement financing of a minimum of 8,750,000 common shares and up to a maximum of 10,000,000 common shares at a price of \$0.40 per share for gross proceeds of a minimum of \$3,500,000 and up to a maximum of \$4,000,000 (the "Financing"). Subject to acceptance by the Exchange, Archer may pay finders a fee in cash and/or warrants. Proceeds of the Financing will be used for marketing Atlas' products, carrying out strategic acquisitions, the cash payment of \$1,000,000 to the Atlas Shareholders and general working capital purposes.

In conjunction with closing of the Transaction, Archer plans to change its name to "Atlas Engineered Products Ltd." and the common shares of Archer will be listed on the Exchange under a new trading symbol.

On closing, Archer will also grant stock options to purchase 1,750,000 common shares of Archer at a price of \$0.40 per share for a period of five years from the closing date. All options will be granted to directors, officers and employees, and will be subject to certain vesting requirements.

Following closing of the Transaction and the Financing, Archer anticipates that it will have a minimum of 27,524,621 common shares issued and outstanding (assuming completion of the minimum financing) and up to 29,441,288 common shares issued and outstanding (assuming completion of the maximum financing).

Except for an Exchangeable Note subscribed by Guy Champagne, CEO of Archer, after the entry into the letter of intent with Atlas, none of the Non-Arm's Length Parties to Archer have any direct or indirect interest in Atlas nor are they insiders of Atlas. There is no relationship between or among the Non-Arm's Length Parties of Archer and the Non-Arm's Length Parties of Atlas.

Conditions to Closing the Transaction

The obligations of Archer and Atlas to complete the Transaction are subject to the satisfaction of customary conditions precedent including, but not limited to: (i) Exchange approval; (ii) the receipt of all necessary shareholder and board of director approvals; (iii) the completion of Financing; (iv) the absence of any material breach of the representations, warranties and covenants made by each party to the other; and (vii) other conditions which are customary for a transaction such as the Transaction.

Proposed Directors and Officers of the Resulting Issuer

The following persons will be directors and officers of Archer following completion of the Transaction:

Hadi Abassi, *Chief Executive Officer and Director*

Hadi Abassi is a highly successful entrepreneur and community leader. Mr. Abassi is the founder and President and CEO of Atlas Group of companies. Mr. Abassi established Atlas Engineered Products Ltd. in 1999 to manufacture roof trusses at its Nanaimo manufacturing facility to services customers on Vancouver Island. And established Coastal Windows in 2003 as a dealer and then subsequently a manufacture of customer doors and windows. He was former General Sales Manager of Starline Windows and prior to that the General Manager of Columbia Taping Tools. Mr. Abassi holds a mechanical engineering degree from Swindon Technical College. As a community leaver, Mr. Abassi has been nominated citizen of the year on three occasions, was nominated by the Government of Canada to carry the Olympic torch and established the Vancouver Island Raiders football club in 2005. Since 2005, Vancouver Island Raiders have become a force within Canadian junior football.

Guy Champagne, *President and Director*

Guy Champagne is an accomplished businessman and entrepreneur. Mr. Champagne has been a director of ImmunoPrecise Antibodies Ltd. (TSXV: IPA) since December 2016, and a Director of Seahawk Ventures (CNSX:SHX) since August 2015. From January, 2014, actively involved involving the management and

operation of a group privately-owned companies including: President of Aequitor Inc., former Vice-President of Real Estate Webmasters Inc. and Advisor for Hardy Buoys Smoked Fish Inc. Served as Managing Partner and Senior Partner of BDC Consulting between 2006 and 2013, retiring in December 2013. From 1974 to 2005, served as founder, executive, investor and consultant with numerous privately-held technology companies until their sale and disposition in 2005 to pursue retirement. Maintained designation as a Certified Management Consultant (Canadian Association of Certified Management Consultants) until 2016. During the late 1970's and 1980's and coincident with early success in business, pursued education including the Canadian Securities Course, the Canadian Institute of Chartered Business Valuators training program for the Chartered Business Valuator designation, enrolled in the Institute of Corporate Directors program and Honours Mathematics at McGill University.

Carmen Amezcuita Hernandez, *Chief Financial Officer*

Carmen Amezcuita Hernandez is a Chartered Professional Accountant and has over five years' experience related to the mining industry. Ms. Amezcuita was a senior associate at Pricewaterhouse Coopers from September 2007 to July 2011. Since July 2011, Ms. Amezcuita is currently the CFO of Archer and Silver One Resources Inc. and has served as an accountant for and acted as controller for a number of junior resource issuers.

Greg Smith, *Director*

Greg Smith is a seasoned capital markets veteran who held senior positions in investment banking before recently transitioning to private equity with the acquisition of one of the largest HVAC companies in Western Canada. Mr. Smith also held the position of Portfolio Manager for Phillips, Hagar & North & Executive Director, Canadian Securitization Group, CIBC World Markets in Toronto for close to ten years. Mr. Smith, currently serves as President & Director of Broadway Refrigeration & Air Conditioning Co. Ltd. and Omega Mechanical Ltd. who collectively have over 150 employees. Mr. Smith earned an MBA from Dalhousie University and is a Chartered Financial Analyst and has served in advisory positions to multiple private and public ventures. He is currently serving as Chairman and director of Lite Access Technologies (IPA: LTE) and a director of ImmunoPrecise Antibodies Ltd. (TSXV: IPA).

Don Hubbard, *Director*

Mr. Don Hubbard is an accomplished businessman and community leader. Don Hubbard is currently President and CEO of Hubbard Consulting Ltd. and owner, partner and manager of RCR Mining LLP. Mr. Hubbard is also currently Board Chair of the Vancouver Island Health Authority. Mr. Hubbard is formerly the General Manager of Lafarge North West Division and Island operations which merged with Hub City Paving in which Mr. Hubbard held many senior operation positions with Hub City Paving. As a community leaver, Mr. Hubbard is Retired Rotarian Ocean Side Club; Paul Harris Fellow; Founding member of Nanaimo Yes Committee; Board Director Ducks Unlimited Canada National; Founding member (Treasurer) of the Vancouver Island Economic Alliance; Board Director of VIU Foundation; Board Director of Malaspina International High School. Don obtained his ICD designation from the Institute of Corporate Directors on May 6, 2012.

Dawn Wattie, *Corporate Secretary*

Dawn Wattie is a barrister and solicitor specializing in assisting companies involved in the advanced technology and the commercialization of intellectual property. Ms. Wattie holds a BA from University of Victoria and LLB from University of Windsor and was called to the BC Bar in 1989. Ms. Wattie has been in private practice since 1997. Ms. Wattie is currently the corporate secretary to ImmunoPrecise Antibodies Ltd. (TSXV: IPA) and has acted as corporate secretary for CB Gold Inc. (TSX-V: CBJ-V) from 2010 until 2015.

Sponsorship and Shareholder Approval

Archer will apply for a waiver of the requirement to engage a sponsor and obtain shareholder approval of the Transaction.

About Archer

Archer is a company continued under the laws of the Business Corporations Act (British Columbia). Archer is listed on the NEX board of the TSX Venture Exchange and has been actively evaluating and seeking alternative business.

For further information please contact:

Archer Petroleum Corp.
Guy Champagne, CEO
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Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Archer cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Archer's control. Such factors include, among other things: risks and uncertainties relating to Archer's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the Filing Statement to be filed by Archer on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Archer undertakes no obligation to publicly update or revise forward-looking information.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, disinterested Shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Archer should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

A halt in trading shall remain in place until after the Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.