

Fathom Continues to Expand the Historic Gochager Lake Deposit to Depth with Intersections of Semi-Massive to Massive Sulphide Mineralization

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Calgary, April 2, 2024 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to provide an update to the ongoing Gochager Lake drill program. Through March 30, 2024, the Company has completed four (4) drillholes totalling 1,779 meters drilled. Drilling is anticipated to be completed by the second week of April and complete assays results are expected by the last week of May.

Photo - 1: Detailed Photo Interstitial - net-textured sulphide mineralization; drillhole GL24012 @ 421.50 meters

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7843/203922_85ca9fb3f4db38e7_001full.jpg

The current drill program at Gochager Lake was designed to test continuity of mineralization outside the known boundaries of the historic deposit - both at depth and along strike. The first four drillholes of the campaign have all intersected significant mineralization and semi-massive mineralization has been confirmed to depths of 423 meters (drillhole depth), the deepest known mineralization to date at Gochager Lake. Drillhole GL24014, the furthest west hole drilled to date, also intersected significant zones of mineralization, providing further proof the deposit remains open to the west. We can also confirm, based on geology and on the identification of off-hole conductors recognized through borehole electromagnetic probes ("BHEM"), that the deposit remains very much open to depth.

Highlights to date:

- Multiple zones of gabbro-hosted, broad disseminated sulphide mineralization, hosting individual zones of elevated blebby-interstitial, net-textured, semi-massive to massive sulphide mineralization has been intersected in all holes drilled to date.
- The first drillhole (GL24012) was drilled to a final depth of 551 meters and intersected interstitial-blebby to net-textured to semi-massive style mineralization at 417.00 - 423.00 meters (see Photo - 1, referencing this style of mineralization)¹.
 - The mineralization encountered at drillhole depth of approximately 417 to 423 meters occurs at a true depth of > 400m below surface, representing the deepest mineralization drilled to date at the Gochager Lake project, and importantly, remains open to depth.
- Drillhole GL24013, drilled from the same platform as GL24012, intersected semi-massive to massive sulphide mineralization within the interval 352.85 - 360.00 meters (see Photo - 2, 3)¹.
 - This intersection is interpreted as a new and separate steeply oriented chute, like the steeply oriented chute defined by drillholes GL23003 and GL23010 (see Press Releases April 12, 2023, and November 21, 2023, respectively). This remains open for expansion along strike, and up and down plunge.
- BHEM performed on drillhole GL23012 and the resulting off-hole conductivity are the deepest zones of conductivity defined to date at the Gochager Lake project.
- Processing of drillholes GL23014 and GL23015 is ongoing and will be reported on at a future date.

1 - Reported drillhole intersections are down-hole intersection length and are not a true thickness. At present there is insufficient information to determine true thickness. Furthermore, the Company cautions the reader the presentation of semi-massive to massive sulphide and interstitial to net-textured styles of mineralization photographs is not to be construed as potential contained metal. Laboratory assay results will determine the amount of contained metal in these styles of mineralization.

Photo - 2: Semi-Massive to Massive Sulphide Mineralization (cut core); drillhole GL24013 @ ~354.50 - 358.50 meters

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7843/203922_85ca9fb3f4db38e7_002full.jpg

Photo - 3: Detailed Photo Semi-Massive to Massive Sulphide Mineralization (cut core); drillhole GL24013 starting @ 354.75 meters

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7843/203922_85ca9fb3f4db38e7_003full.jpg

Ian Fraser, CEO and VP Exploration stated, "We are very pleased with our progress to date at Gochager Lake. We are particularly excited that we have intersected zones of semi-massive to massive sulphide mineralization that we interpret as a new discovery, and at depths not previously recognized at the historic Gochager Lake deposit. Importantly, the follow-up BHEM surveys are telling us that these new zones of mineralization are wide open for expansion to depth, down plunge, up plunge, and along strike. Furthermore, the host gabbro remains open to depth. Our decision to use a consistent northwest to southeast drilling azimuth is allowing us to better recognize and understand the dynamics of the host intrusive gabbro. The drill program is off to a tremendous start and, in a very short period, we have demonstrated the historic Gochager Lake deposit is open for expansion to depth and along strike. We look forward to the remainder of the drill program and reporting the results once all assays are in hand."

Qualified Person and Data Verification

Ian Fraser, P.Geo., CEO, VP Exploration and a Director of the Company and the "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of the Company.

About Fathom Nickel Inc.

Fathom is an exploration company that is targeting magmatic nickel sulphide discoveries to support the rapidly growing global electric vehicle market.

The Company now has a portfolio of two high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone deposit (produced high-grade Ni-Cu+PGE, 1965-1969), and 2) the Gochager Lake Project hectare project that is host to a historic, NI43-101 non-compliant open pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu².

2 - The Saskatchewan Mineral Deposit Index (SMID#0880) reports drill indicated reserves at the historic Gochager Lake Deposit of 4,262,400 tons grading 0.295% Ni and 0.081% Cu mineable by open pit. Fathom cannot confirm the resource estimate, nor the parameters and methods used to prepare the reserve estimate. The estimate is not considered NI43-101 compliant and further work is required to verify this historical drill indicated reserve.

ON BEHALF OF THE BOARD

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