

Fathom Provides Gochager Lake Exploration Update

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Calgary, July 18, 2024 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to provide the preliminary results from the field exploration program at the Company's 22,000+ ha Gochager Lake Property. The recently completed field program consisted of mapping, prospecting, detailed soil geochemistry analysis and detailed in-field core analysis.

Highlights of recent activity include:

- Field crews mobilized to the project June 12th and completed field activities on June 30th.
 - Geological mapping, prospecting and soil geochemistry sampling was completed immediately over the historic Gochager Lake deposit area (see Figure 1).
 - From 2,047 soil sample locations, 1,757 B-horizon soils were collected, inclusive of QAQC duplicates.
 - Good outcrop exposure exists within the mapped area. This provided the opportunity to collect 50 outcrop samples that have been sent for whole rock and geochemical analysis.
 - Additionally, the good outcrop exposure allowed for the collection of 554 chip samples that were scanned using pXRF. The pXRF provides real-time geochemical data along with estimates of contained Ni-Cu-Co mineralization, as well as other key pathfinder elements.
 - Mineralization of up to 20,647ppm Ni (2.06% Ni), 6,922ppm Cu and 1,295ppm Co was noted in pXRF scans of outcrop material. *
 - The team identified zones of magmatic sulphide Ni occurring with coincident elevated Cr (chrome). Ni-tenors equal to and greater than those noted at the Gochager Lake deposit, occur to the north, southwest, and east of the deposit (see Figure 2).
 - Assay results for soils and rock samples are in early August.
- Evaluation of geochemical results and reconciliation to drill core data is ongoing.
- The Company has now reconciled the surface outcrop rock types with subsurface lithology defined to date by Fathom drilling. This exercise will continue to be very beneficial.
- Unique mineral assemblages, recognized in drill core (specifically elevated Cr [chrome]), occurring in close association with mineralized, variable textured gabbro, have been detected in surface outcrops in proximity to the Gochager Lake deposit and further along strike (see Figure 2).

Ian Fraser, CEO and VP Exploration stated, "The recently completed and very productive field program at the Gochager Lake property has provided new, high-quality data to continue to demonstrate the presence of a significant magmatic Ni-Cu-Co deposit at Gochager. We are very excited to confirm that the same unique geochemical signals recognized in drill core is occurring in outcrop, 200-400 meters along strike. This is confirmation of a very open magmatic system. It is also very encouraging to now recognize the ultramafic rocks we encountered in drilling to depths in excess of 400 meters sub-surface are also occurring on surface and with significant Ni-tenor values. This suggests that the ultramafic rocks occurring within and proximal to the Gochager Lake deposit, if sufficiently saturated with sulphide, have the potential to host separate Ni-Cu-Co deposits. Our recent review of Mal Lake drill core is suggestive of this type of mineralization and confirmation that it is not just restricted to the historic Gochager Lake deposit area. The scale of potential at Gochager - both in the vicinity of the historic deposit, but also further afield, has now proven to be considerably larger than previously understood. This exercise will lead us into drill planning ahead of a proposed autumn drill program."

Figure 1 - Area covered by Geological Mapping and Soil Geochemistry

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

https://images.newsfilecorp.com/files/7843/216983_4b9eadd80453a8c0_001full.jpg

Figure 2 - Gochager Lake Deposit Area Geology Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/216983_fathom_figure2_550.jpg

Notes on Figure 2:

- The outline of the Gochager Lake deposit is based on mineralized gabbro as defined by Fathom 2023-2024 drilling and projected to surface. The exception is the isolated limb to the east which is based on mineralization occurring in historic drillhole I-17 drilled in 1967.
- The pyroxenite unit with elevated Ni-tenor is a new exploration target area. Within the Gochager Lake deposit lithology we recognize lenses of pyroxenite.
 - Historic drillhole GL18002 drilled in a south to north orientation and under the historic Gochager Lake deposit was terminated in ultramafic; pyroxenite, rock. The BHEM probe of this drillhole indicated rapid build-up of conductivity to the bottom of the hole. Zones of BHEM conductivity drilled to date by Fathom have resulted in zones of high-grade Ni-Cu-Co magmatic sulphide breccias.
- High Cr values occurring within the mineralized, variable textured gabbro unit at Gochager is a geochemical signal we now consistently recognize. This is an unusual geochemical signal in mafic intrusions and perhaps unique to Gochager.
 - High Cr variable textured gabbro with excess nickel (magmatic nickel) was mapped to the east and to the north of the Gochager Lake deposit.
 - Note also that high Cr was associated with the Mal Lake nickel mineralization (see Press Release July 11, 2024). The Company is very pleased with the results of the June field program. Recognizing rock types and specific geochemical signatures we associate with the Gochager Lake mineralization well removed from the deposit area is very encouraging and is a testament to how open this nickel magmatic system is. Furthermore, this is just in the historic Gochager Lake deposit area. We are confident soil geochemistry results will validate these preliminary results. Moving forward, similar field programs will be used on the plethora of exploration targets we have identified to date on the broader Gochager Lake property.

*Quality Assurance / Quality Control (QA/QC) Disclosure Statement

As part of its ongoing exploration activities, Fathom is utilizing a portable Vanta™ XRF Analyzer ("pXRF") to provide real-time lithochemical multi-element data on drill cores from current drillholes and recently on surface outcrop samples at the Gochager Lake project. The Vanta™ XRF Analyzer is a hand-held device, held in position for a total 120 seconds - beam 1 (30 seconds), beam 2 (60 seconds) and beam 3 (30 seconds) to allow for an effective reading of elements occurring at that specific point, and at that specific surface of a rock sample. All elements detected at that specific point; nickel, copper and cobalt plus key pathfinder elements, chrome and magnesium, are recorded. The reader is cautioned that pXRF data should be treated only as an indication of elements, as the accuracy of the beam position on a particular element is variable.

As with drill core sampling a rigid QA/QC process is in place for the collection and analysing of pXRF data. Internal QA/QC protocols were also implemented to ensure that real-time pXRF geochemical data collected on site was of high quality and reliable. Spot scans of SiO₂ blank and certified reference material were conducted every 25 scans, alternating the blank and standards every 50th scan. pXRF data collected on QA/QC material was periodically plotted in graphical form to check for data entry errors and instrument drift.

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 and to secure the supply of North American Critical Minerals.

The Company now has a portfolio of three 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 Mine¹ (produced 28,724 tons @3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), and 2) the 22,000+ hectare Gochager Lake 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, and 3) the 10,000+ hectare Friesen Lake Project located 40km southwest of the historic Rottenstone Mine and 30km northwest of the historic Gochager Lake deposit.

1 - The Saskatchewan Mineral Deposit Index (SMDI #0958) reports the production grades noted above from a small open pit. Fathom cannot confirm the production numbers nor a historic resource estimate that may have been in place ahead of production. The historic pit exists, and the Company trusts the production, as noted in SMDI #0958, to be accurate. The Company has performed test assaying of Rottenstone-type mineralization and results are consistent with production grades.

2 - The Saskatchewan Mineral Deposit Index (SMDI #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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Forward-Looking Statements:

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