Fathom Nickel Inc. Announces Additional Prospecting Program Within Expanded Footprint at the Gochager Lake Project

29.09.2025 | Newsfile

Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce geology crews have mobilized back to the Gochager Lake Project to perform additional prospecting and pXRF (Portable X-ray Florescence) rock geochemistry on outcrop that was newly exposed after the recent regional wildfire (Fathom Press Release August 18, 2025).

The expanded "footprint" refers to favourable mineralized gabbroic - pyroxenite (ultramafic) rock types confirmed by prospecting, and anomalous pXRF rock geochemistry occurring up to 1.4km along strike to the east-northeast of the historic Gochager Lake deposit. Geology crews have returned to the property to continue the exercise of collecting chip samples at newly exposed outcrop and the scanning of individual chip samples on site with a pXRF device. Samples of non-mineralized and mineralized gabbro - pyroxenite will also be collected and submitted for multi-element assay, as well as for whole rock geochemistry analysis. The program is anticipated to last approximately one week. Refer to the map insert and specifically area in grey for the location of the prospecting and rock geochemistry program.

Ian Fraser, Fathom CEO and VP Exploration, stated, "I was recently at the Gochager Lake Project and witnessed the extent of the wildfire firsthand. It was very evident that outcrop exposure has increased immensely as a result of the wildfire. The wildfire has exposed more of the favourable gabbro unit in areas previously prospected and, importantly, in areas where thick forest and overburden cover made prospecting very difficult. Our chip sampling pXRF methodology has been very successful in identifying more of the favourable gabbro - pyroxenite units (host to the historic Gochager Lake deposit) along strike to the east-northeast. We are confident this program will add more definition to the expanded footprint and expand the favourable gabbro - pyroxenite units further along strike in what is developing into a gabbro - pyroxenite corridor that is now a minimum of 1.4km in strike."

The Company has begun to receive initial soil geochemistry results and anticipates having all soil and rock geochemistry assay results by mid-October. Results will be released upon complete evaluation and analysis of all soil and rock geochemistry samples.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/268318_f9011fbfd4eaea48_002full.jpg

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 lithogeochemical, multi-element data on surface rock chip samples and rock grab samples collected in the field. 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, 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.

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 secure the supply of North American Critical Minerals and to support the global green energy transition. 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 hosts the historic Rottenstone Mine[1]. Fathom exploration to date at the Albert Lake project confirms:

- The high-grade Ni-Cu-Co+3E Rottenstone deposit mineralization extends to the south a minimum 40m and remains open.
- The Rottenstone deposit is potentially offset and continues within the footwall of a prominent fault defined by drilling.
- A new Rottenstone-like discovery (similar host rock, and similar mineralization) by drilling 500-550m W-NW of the historic mine; the 300+m Bay Island Trend, remains open along strike.
- Similar Rottenstone-like host rock and mineralization intersected by drilling approximately 1.5km S-SW of the historic mine (the Nic5-Tremblay-Olson area).

2) The 34,000+ hectare Gochager Lake Project that hosts the historic Gochager Lake deposit[2]. Fathom exploration to date at the Gochager Lake project confirms:

- Vertical extension of Ni-Cu-Co mineralization a minimum of 150m below the historic Gochager Lake deposit interpreted boundary, and very good potential for expansion of mineralization in all directions.
- Multiple high-grade vertically oriented Ni-Cu-Co sulphide breccia mineralization zones and chutes occur within the historic deposit, and the zones, chutes remain open for further expansion and delineation in all directions.
- Surface mapping and soil / rock geochemistry has confirmed the Gochager Lake deposit host rock and mineralization style; the "footprint", extends a minimum 1.4km to the east-northeast and remains open for expansion along strike.

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.

The Friesen Lake property hosts the Olsen Cu-Ni-Pt Showing also referred to as the Friesen Lake Cu-Ni-Pt showing and is described as an ultramafic dyke that historic trenching and drilling demonstrates Cu-Ni-Pt-Pd and Au mineralization within the ultramafic dyke (Saskatchewan Mineral Deposit Index (SMID) #0928a). To date Fathom has not performed any exploration at the Friesen Lake Project.

1 - The Rottenstone Mine; a small open-pit mining / milling operation was in production 1965-1969. Milling commenced September 5, 1965, operated through November 7, 1965, and 5,500 short tons were mined and milled during this period. The average production grade; 3.23% Ni, 1.83% Cu, 0.14 oz/ton Pt, 0.10 oz/ton Pd, 0.03 oz/ton Au (9.26 g/t* 3E, 3E = Pd-Pt+Au) and 0.20 oz/ton Ag. Initial milling operations 1965 produced 1,070 dry short tons of concentrates, the average concentrate grade was 10.835% Ni, 5.74% Cu, 0.33 oz/ton Pt, 0.53oz/ton Pd, 0.10 oz/ ton Au (32.91 g/t* 3E) and 1.25 oz/ton Ag. Richards, B.R. and Robinson, B.G.W. (1966), Mining and milling a small ore deposit … Rottenstone Mining Limited: The Canadian Mining and Metallurgical Bulleting for December 1966. The Saskatchewan Mineral Deposit Index (SMDI) #0958 reports final mine production in 1969 of 28,724 tons with an average grade of 3.28% Ni, 1.83% Cu and 9.63 g/t 3E and that approximately 9,000 tons of concentrate were sold to the International Nickel Company of Canada Limited.

* A factor of 34.286 g/tonne was used to convert 1 oz/ton to g/tonne (g/t).

2 - The Gochager Lake property is host to the historic Gochager Lake Ni-Cu deposit. There is no source or available Technical Reports to verify the historic resource estimate for the Gochager Lake deposit; hence, Fathom will treat the Gochager Lake deposit historic estimate as an Exploration Target. Available records in the SMDI and Saskatchewan Mineral Assessment Database (SMAD) suggest an Exploration Target of 4-5 million tons grading 0.3% Ni - 0.4% Ni and 0.08% Cu - 0.09% Cu, containing a higher-grade core of 1.5-2

million tons grading 0.6% NiEq - 0.7% NiEq (note NiEq is based on Ni-Cu only). The ranges of tons and grade are conceptual as there is insufficient historic data to verify the historical resource estimate(s) for the Gochager Lake deposit, and the higher-grade core. At present, Fathom has drilled 16 drillholes (5,549m) into the historic Gochager Lake deposit and has confirmed Ni-Cu grades comparable to and higher than the historical grades reported, thus confirming that a deposit of Ni-Cu+Co metal accumulation does exist at the historic Gochager Lake deposit / property. Furthermore, insufficient drilling has been done by the Company to define a current mineral resource, and again at this time, it is uncertain if further drilling will result in the Exploration Target being delineated as a mineral resource. The disclosed potential quantity and grade has been determined by historic records notably; the Saskatchewan Mineral Deposit Index (SMDI #0880) reports delineation drilling outlined a deposit at the historic Gochager Lake Deposit; Steel, J.S. (1990),(SMAD 73P15-0091): Report on a Diamond Drilling Program on the Gallagher (Gochager) Lake Property of McNickel Inc., reported that Scurry-Rainbow Oil Ltd. constructed vertical sections and a longitudinal section from drill data collected 1966-1968, and an orebody with reasonably well-defined limits was interpreted. Ore reserves were then calculated for the Zone A. As stated above the historic estimate is not well documented and there are no available Technical Reports to support the historic resource estimate(s).

ON BEHALF OF THE BOARD

"Ian Fraser"
CEO, VP Exploration, Director

For further information, please contact:

Ian Fraser, CEO, VP Exploration
1-403-650-9760
ifraser@fathomnickel.com

Or

Doug Porter, President and CFO
1-403-870-4349
dporter@fathomnickel.com

Forward-Looking Statements:

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding payment of terms under the Option Agreement, permitting for the Property, receipt of an exploration permit, timing of the exploration program on the Property and the Company achieving the earn-in thresholds under the Option Agreement. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Such forward looking statements 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 forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.