Fathom Nickel Inc. Announces Extension of the Historic Gochager Lake Deposit Host Rock over a 3.5+ km Strike Length

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Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) ("Fathom", or the "Company") is pleased to announce an updated geology map reflecting the most recent prospecting and pXRF (Portable X-ray Florescence) rock geochemistry results at the Gochager Lake project. The historic Gochager Lake deposit host rock (the "container rock"), has now been mapped consistently along strike northeast of the historic Gochager Lake deposit for a minimum distance of 3.5 kilometers. The Company is in receipt of all assays from the July 2025 program and awaits rock assay and whole rock geochemistry results from the September-October prospecting. These results are expected mid-November.

Ian Fraser, Fathom CEO and VP Exploration stated, "We are very pleased and excited about the results of our summer-fall geochemistry program. We have applied the knowledge gained from drilling the historic deposit to surface exploration and have now expanded the Gochager Lake deposit container rock significantly along strike. We are currently interpreting and compiling the summer soil geochemistry program results with the new geology map and will release those results when complete. The expanded container rock defined to date now is developing into a very linear feature that is consistent with the geological settings of many of the world's premier magmatic nickel districts. We remain adamant that there is much more to this project than just the historic Gochager Lake deposit. The 3.5 kilometers of Gochager container rock gives us an expanded playing field for additional discoveries of significant bodies of semi-massive to massive Ni-Cu-Co sulphide mineralization. We are very excited to continue our exploration work as we continue to develop and add high-quality drill targets at the project."

Summer-Fall Program Highlights

The wildfire that impacted the Gochager Lake property at the end of July resulted in significant new outcrop exposure. As a result, a second prospecting campaign was carried out September 25 to October 1, 2025. Highlights of the combined summer-fall prospecting program include:

- Consistently occurring surface outcrops, characterized by disseminated sulphide mineralization, including pyrrhotite +/- pentlandite in variable-textured gabbro and ultramafic rock (pyroxenite), have been mapped and form a northeast linear trend measuring 3.5 kilometers. Refer to map insert.
- The mineralized variable-textured gabbro continues immediately to the northeast of the historic Gochager Lake deposit towards and under Scurry Lake, south of Rainbow Lake, and further northeast to the north shore of Weaver Lake. The variable-textured gabbro is now mapped for a minimum strike of 3.5 kilometers. Refer to map insert.
- Clotted gabbro has been consistently mapped in direct contact with variable-textured gabbro along much of the 3.5 km strike length. Clotted gabbro defines the footwall lithology at the historic Gochager Lake deposit. Refer to insert map.
- During the summer-fall p program:
    - 684 outcrop chip samples were collected and analysed on-site by pXRF.
    - Ni-Cu-Co + Mg-Cr pXRF scan values were used to develop the updated geology map.
    - 79 rock grab samples, inclusive of standards and blanks, have been submitted for multi-element assay and whole rock geochemistry analysis.
    - Final rock assay and whole rock geochemistry results will be integrated into our final compilation / interpretation and will aid in further refinement of the geology map and future drill targets.

Significance of the Gochager Lake Deposit Container Rock

- The historic Gochager Lake deposit[2] is contained within a steeply oriented mineralized variable-textured gabbro (the "container rock"), with a thickness of up to 100-meters.

- Mineralization, including pyrrhotite +/- pentlandite and +/- chalcopyrite within the variable-textured gabbro, is characterized by a broad halo of disseminated sulphide mineralization, containing stringer to massive sulphide veins, local net-texture mineralization, and semi-massive to locally massive sulphide breccias that form steeply oriented chutes and zones.
- Fathom drilling within the Gochager Lake deposit container rock yielded:
  - 3.25% Ni, 0.26% Cu, 0.11% Co / 0.64m intersected in a massive sulphide vein in drillhole GL23008: (Fathom Press Release November 21,2003).
  - 1.43% Ni, 0.38% Cu, 0.11% Co / 7.39m, including 2.43% Ni, 0.55% Cu, 0.19% Co / 2.94m intersected in semi-massive to massive sulphide breccias in drillhole GL24016: (Fathom Press Release May 28, 2024).
- Disseminated sulphide in variable-textured gabbro - the Gochager Lake deposit container rock, is now recognized along a 3.5km strike length northeast of the deposit and remains open for expansion.
- Furthermore, the container rock at the deposit contains multiple borehole electromagnetic (BHEM) off-hole anomalies / conductors that remain untested by drilling.
- It is very significant to see the continuation of the variable-textured gabbro and clotted gabbro footwall contact along strike of the Gochager Lake deposit (clotted references an increase in biotite clots). Fathom drilling at the deposit indicates a relationship of sulphide concentration / accumulation along, at and near the footwall contact.

Fathom drillhole GL23011 drilled in the vicinity of the well mineralized variable-textured gabbro on the west shore of Scurry Lake, intersected mineralized variable-texture gabbro and the BHEM survey resulted in 3 prominent off-hole conductivity anomalies that remain untested by drilling. The Company is confident that the container rock, containing disseminated sulphide mineralization within the expanded 3.5 kilometers of strike has the potential to yield additional off-hole BHEM conductivity anomalies. More importantly, and like at the Gochager Lake deposit, the expanded container rock has the potential to yield chutes of high-grade sulphide breccia mineralization, massive sulphide veins, and massive sulphide bodies that typically occur in this type of magmatic setting.

The Company will make announcements once we have completed our thorough evaluation of all results from the summer-fall surface exploration programs.

Gochager Lake Deposit Area Geology Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/271600_09fb5e1b1439ebd6_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 33,000+ 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; the container rock and mineralization style extends a minimum 3.5km 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 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 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

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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.