

Fathom Nickel Announces \$3 Million Private Placement Including Strategic Participation by Crescat Capital LLC

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Calgary, January 22, 2026 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) ('Fathom", or the "Company") is pleased to announce that the Company intends to complete a best efforts non-brokered private placement financing for aggregate gross proceeds of up to C\$3,000,000 (the "Offering"). The Offering will consist of any combination of: (i) charity flow-through units (the "Charity FT Units") at C\$0.048 per Charity FT Unit; and (ii) hard dollar units (the "HD Units") at C\$0.031 per HD Unit of the Company. Crescat Capital LLC ("Crescat") has agreed to make a strategic investment for up to 20% of the Offering.

"We are excited to continue to support Fathom as they resume drilling at the Gochager Lake property in a rapidly improving nickel commodity price environment," said Crescat Capital's CEO and Chief Investment Officer, Kevin Smith. "Early drilling at Gochager already discovered significant magmatic nickel-copper-cobalt sulfide mineralization and the Company's recent field work has now defined a robust, open-ended soil geochemical anomaly spanning over an 8km strike from northeast to southwest. The current raise will allow the company to complete a 3-to-4-thousand-meter drill program that will test the highest priorities in a very impressive inventory of drill targets. I am very glad to see the Company get back to work at this exciting project and eagerly await drill results expected in early Q2."

Crescat is expected to own or control approximately 18% of the common shares of Fathom (the "Common Shares") on a non- diluted basis upon completion of the Offering, assuming the Offering is completed in full.

Each Charity FT Unit shall consist of one charity flow-through Common Share (a "Charity FT Share") and one transferable Common Share purchase warrant (a "Warrant") that shall be exercisable into one Common Share ("Charity Warrant Share") for a period of 36 months from issuance at an exercise price of C\$0.05.

Each HD Unit shall consist of one Common Share and one Warrant.

The Offering will be offered by way of a non-brokered "best efforts" private placement financing offering to "accredited investors" or pursuant to the other available prospectus exemptions under National Instrument 45-106 Prospectus Exemptions in all provinces of Canada, except the Province of Quebec, and any other jurisdictions, subject to the receipt of necessary regulatory approvals.

The gross proceeds raised from the Charity FT Units will be used before December 31, 2027 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")), that will qualify as "flow through critical mineral mining expenditures" within the meaning of the Tax Act (the "Qualifying Expenditures"). The net proceeds of the Offering from the HD Units will be used for exploration and development of the Company's mineral projects and for working capital and general corporate purposes.

"We are excited to launch the upcoming drill program at Gochager Lake to drill-test the high priority targets that our team has continued to refine through geological, geochemical and geophysical analysis. The proceeds from this financing will allow us to complete a 3,000-to-4,000-meter program commencing mid to late February 2026, to assess the sub-surface geology along the 8km+ exploration target," stated Ian Fraser, CEO & VP Exploration. "We are particularly pleased that Crescat has agreed to participate in the Offering in

such a significant manner. Crescat has been a fantastic supporter of Fathom since their initial investment in our IPO financing."

It is expected that the Company will pay finders a cash commission, on a yet to be determined percentage, based on the gross proceeds of the Offering. In addition, it is expected that the Company will issue warrants to finders (the "Finder Warrants"), subject to the number of HD Units and Charity FT Units sold pursuant to the Offering.

The sale of HD Units is expected to close on or about February 11, 2026, or such other date as the Company may determine. The sale of Charity FT Units is expected to close on or about February 18, 2026, or such other date as the Company may determine.

The Offering is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (the "CSE").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary, value-driven equity and macro models. Crescat's goal is industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. The company's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals Funds.

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 Mine¹. 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 deposit². 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 rock geochemistry has confirmed the Gochager Lake deposit host/container rock extends 3.5+ km along strike east-northeast of the deposit.
- Soil geochemistry has defined a favourable geochemical footprint, inclusive of the historic deposit, that now extends 8.6+ km.

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. Mining in 1965 produced 5,500 short tons with a reported average production grade of 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 of mine concentrate September 5 - November 7, 1965, produced 1,070 dry short tons of concentrate; average grade was 10.83% Ni, 5.74% Cu, 0.33 oz/ton Pt, 0.53 oz/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 Bulletin 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 Saskatchewan Mineral Deposit Index (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. The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. 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. The disclosed potential quantity and grade have been determined by historic records notably; the Saskatchewan Mineral Deposit Index and Saskatchewan Mineral Assessment Database. (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. As stated above, the historic estimate is not well documented and there are no available Technical Reports to support the historic resource estimate(s).

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No securities regulatory authority has reviewed the adequacy or accuracy of this release.

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 completion of the Offering, price of the FT Units, Charity FT Units and HD Units, dates for closing of the Offering, amount of proceeds under the Offering, approval of the Offering by regulatory authorities, payment of commissions and finder warrants to finders and the Company incurring Qualifying Expenditures. 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.

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