# Fathom Announces Upsizing of Previously Announced Placement to $3.75 Million and Planned 3,000-4,000 Meter Drill Program at the Gochager Lake Project

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Calgary, January 28, 2026 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) ('Fathom", or the "Company") is pleased to announce, based on very strong demand for its previously announced best efforts non-brokered private placement financing, the Company has upsized the gross proceeds to up to C$3,750,000 (the "Upsized Offering"). All other terms of the Upsized Offering remain unchanged: the Upsized 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 at least 10% of the Upsized Offering. We are also pleased to announce a planned 3,000-4,000-meter drill program commencing mid to late February 2026 at the Gochager Lake project. The Company anticipates drilling ten +/- drillholes to test areas along strike of the historic Gochager Lake deposit where we recognize favourable geology, geochemistry and geophysical signatures.

Ian Fraser, Fathom CEO and VP Exploration stated, "We are very much looking forward to the next phase of drilling at our Gochager Lake project. The surface work performed in 2024/2025 has significantly expanded the geological and geochemical footprint of the historic Gochager Lake deposit along strike northeast and southwest. Our exploration priority at Gochager was first to understand the geologic setting of the historic deposit and then work on building "scale". The expanded geological footprint, specifically, mineralized variable-texture gabbro occurring up to 3.5km northeast of the historic deposit is very encouraging. Additionally, we look forward to testing areas of very robust multi-element soil geochemical anomalies to determine the underlying geology. All drillholes will be probed with borehole electromagnetic (BHEM) surveys, an exercise that has proven to be very successful within the historic deposit area."

Q1-2026 Exploration Program:

- 3,000-4,000 meters of diamond drilling.
- The final number of drillholes and final meterage will be dependant upon timing of completion of the winter trail and timing of drilling equipment arrival at the project.
- Winter conditions are anticipated to allow for drilling into the first week of April 2026.
- Winter trail work currently on track for completion by mid February.
- Minimum of 10 drillholes planned for the program.
- All drillholes will be probed using the BHEM tool.
- The purpose of BHEM is to identify zones of conductivity occurring off-hole of the drillhole trace. BHEM, can detect strong zones of conductivity up to 50meters off-hole.
- Off hole BHEM zones of conductivity at the historic Gochager Lake deposit have proven to be the result of magmatic high-grade zones of Ni-Cu-Co sulphide mineralization.

Figure 1 and Ni-tenor* Discussion:

- The Company uses Ni-tenor values derived from the Gochager Lake deposit drilling as an exploration vector.
- Gochager Lake deposit Ni-tenor values replicate in mineralized gabbroic outcrop immediately north of the historic deposit and in several locales in mineralized gabbro outcrop along strike to the east-northeast.

- Fathom exploration thesis:
  - Ni-tenor calculations based on Fathom drilling at the historic deposit return 2-5% Ni-tenor. Outcrop samples in vicinity of the historic deposit exhibit Ni-tenor values of 4.23% - 4.79%. Outcrop sampling of mineralized gabbro between Scurry Lake and Rainbow Lake suggest 4.51% Ni-tenor. Drilling in this area will explore the occurrence of high-grade Ni-Cu-Co sulphide mineralization / zones in the vicinity of this outcrop.
- Drillholes will also be drilled in the other areas of mineralized gabbro where Ni-tenor exceeds 3%.

*Ni-tenor=is the quantity of nickel contained within the sulphide component of the rock. At the Gochager Lake deposit, various styles of sulphide mineralization in gabbroic and ultramafic rock demonstrate Ni-tenors ranging from 2% to 5%. Ni-tenor is the percentage of nickel in sulphide only and is reported as the weight percent nickel in 100% sulphide. Fathom only reports Ni-tenor calculations in drill core and rock assay samples where assays report ≥1% sulphur. Calculations on samples below 1% sulphur tend to be inaccurate with respect to contained nickel in the sulphide component.

- The Company will also be drilling the multi-element (Ni-Cu-Co) 1500m x 500m soil geochemical anomaly immediately south of Wolf Lake; the multi-element soil anomaly north shore of Gochager Lake (1650ppm Ni, 116.5ppm Cu, 373ppm Co), and the multi-element soil anomaly that runs into Weaver Lake.
- Drilling in these areas is designed to get an understanding of the subsurface geology and cause of the overlying soil geochemistry.
- The Company will also utilize existing Fathom BHEM, surface TDEM survey results and historical 2008 VTEM™ survey results in the drillhole design / targeting process.

Figure 1

Ni-Tenor in Outcrop Exploration Target Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/281927_bd5f68ede41f7b5b_002full.jpg

Exploration Target Areas Q1-2026 Drill Program

The points illustrated within the mineralized gabbro in the map are a combination of surface grab rock samples and surface outcrop chip samples that returned >3% Ni-tenor. The points that are labelled are based on results from rock assays. The chip sample locations (points not labelled) were analyzed by a handheld pXRF, and the Company cautions the reader that pXRF analyses are not a proxy for assay results but an indication of contained elements and in this case an indication of Ni-tenor >3%.

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[1] 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 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 that averaged 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 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 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 are conceptual in nature, 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 has 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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