Fathom Announces Completion of Gochager Lake Winter Trail and Expected Start of Winter Drill Program

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Calgary, February 24, 2026 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) ('Fathom", or the "Company") is pleased to announce the completion of the winter trail, and mobilization of drilling and ancillary equipment to the Gochager Lake project. Drilling of the 3,000-to-4,000-meter program is expected to begin during the first week of March 2026.

Ian Fraser, Fathom CEO and VP Exploration stated, "Our field crews have worked very hard getting the winter trail in place in spite of abnormally warm weather and challenges created by recent wildfires in the area. With overland access and lake trails now in place, it is go time! We plan to be drilling by the first week of March. The initial drillholes will test the very robust 'Camp' multi-element soil/rock geochemical anomaly, located 1.5km along strike of the historic deposit. The expanded "footprint" and potential scale at the project is supported by the mapped Gochager-like geology/mineralization now recognized 3.5km along strike east-northeast of the deposit. Drillholes will also test the strike extension of the historic deposit to the immediate east-northeast, in an area of favourable geology and geochemistry that extends >500 meters towards Scurry Lake. This is a very exciting time for our Company and shareholders. We have methodically developed these high priority drill targets, and we very much look forward to the results."

The Company is fully funded to complete the proposed drill program. If the full drill program is not completed by spring break-up in mid-April, we intend to complete the full 3,000-to-4,000-meter drill program in late-May/early- June 2026.

Comments on Figures 1 and 2:

- Figure 1 emphasises the >8km trend defined by Ni in-soil geochemical anomaly(s). The Ni in-soil anomalous trend is also supported with anomalous to very anomalous Cu, Co in-soil, along with anomalous to very anomalous Mg and Cr. Mg and Cr are key pathfinder elements and indicators of subsurface mafic-ultramafic rock; the Gochager Lake deposit "Container Rock". The east-northeast trend coincides with mineralized variable-texture gabbro mapped in outcrop up to 3.5km along trend of the deposit. Mineralized variable-texture gabbro at the deposit hosts the steeply oriented, high-grade chutes and lenses of Ni-Cu-Co semi-massive to massive sulphide mineralization intersected by Fathom drilling.

- Figure 2 illustrates initial drill target priority areas:
  - Area A - The Camp anomaly is defined by the >900m long multi-element soil geochemical anomaly and associated with mapped outcrops of variable-texture gabbro and mafic to ultramafic rock. Elevated Cu, coincident with elevated Ni in rock samples, strongly indicates control by magmatic sulphide processes. A mapped and sampled outcrop occurring between Scurry and Rainbow Lakes that mimics the deposit stratigraphy and, specifically, mineralized variable-texture gabbro, has a Ni-tenor of 4.51% Ni* (Fathom Press Release January 28, 2026). Furthermore, rock grab samples collected in this area returned anomalous Pt values (40-60ppb), and Pd values (20-30ppb).
  - Area B - Gochager East Extension Anomalies cover the >500m distance along strike east-northeast of the Gochager Lake deposit to the shore of Scurry Lake. Within this area, the soil anomalies exhibit a stronger response than the Gochager deposit. EM anomalies, defined by surface geophysical surveys remain untested, and off-hole BHEM anomalies from drillhole GL23011 remain untested. Mapped geology confirms the extension of mineralized variable-texture gabbro, and Ni-tenors up to 5% Ni* in outcrop have been recorded. Coincident with elevated Ni in outcrop, elevated Cu is prominent which strongly suggests a magmatic sulphide control.
  - Area C - The North Gochager Lake Anomaly defines the highest Ni in-soil geochemical anomaly observed to date (1650 ppm Ni, 116.5ppm Cu, 373ppm Co). Rock samples collected (grab, and pXRF chip samples) at this anomaly returned elevated Ni, Cu, Cu but in a non-mafic to ultramafic rock type. Drilling here is designed to better understand the geology and to ascertain a possible subsurface, mineralized mafic-ultramafic body as the source of the multi-element soil geochemical anomaly.
  - Area D - The Wolf Lake Anomaly is a standalone multi-element (Ni, Cu, Co, Mg, Cr) soil anomaly measuring 1500m x 400m (note: the anomaly not fully defined due to the gap in data caused by the 2025 wildfire). Drilling in this area is designed to gain an understanding of the underlying geology. An initial understanding of the Wolf Lake Anomaly will impact follow-up summer field activities and surface geophysics in the area. It is unlikely that this target will be tested during the winter drilling campaign due to logistical and time constraints.

*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.

Figure 1 - Gochager Lake Deposit Hosted in >8km Multi-Element Soil Geochemistry Trend

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/285052_a74673f88416797c_002full.jpg

Figure 2 - Drill Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/285052_a74673f88416797c_003full.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[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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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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