

Fathom Nickel Announces the Closing of the Second and Final Tranche of Upsized C\$4 Million Private Placement

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Calgary, February 26, 2026 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that it has closed the second and final tranche of its upsized non-brokered private placement (the "Upsized Offering"), previously announced on January 28, 2026. Pursuant to the Upsized Offering, the Company has issued 24,970,947 non-flow through units (the "NFT Units") at a price per NFT Unit of C\$0.031 for gross proceeds of C\$774,099 in this second tranche closing. Combined with the first tranche closing (announced February 18, 2026) the Company issued a total of 52,083,334 charity flow-through units (the "Charity FT Units") at a price per Charity FT Unit of C\$0.048 for gross proceeds of C\$2,500,000, and 48,387,076 non-flow through Units (the "NFT Units") at a price per NFT Unit of C\$0.031 for gross proceeds of C\$1,499,999. Combined gross proceeds of the closing of the first and second tranches of the Upsized Offering was C\$3,999,999.

Each NFT Unit consists of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Warrant") that is exercisable into one Common Share ("Warrant Share") for a period of 36 months from issuance at an exercise price of C\$0.05.

Each Charity FT Unit consists of one "flow-through" Common Share (a "FT Share") and one transferable Common Share purchase warrant (a "FT Unit Warrant"), exercisable into a Warrant Share for 36 months from issuance at an exercise price of C\$0.05. The FT Shares and FT Unit Warrants comprising the Charity FT Units will qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act") and as "eligible flow-through shares" as defined in The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan) (the "SK Regulations").

The combined 100,470,410 NFT and Charity FT Units were issued in accordance with the accredited investor exemption under National Instrument 45-106 Prospectus Exemptions and are subject to a resale restriction of four months and one day from the date of distribution.

Commenting on the closing of the Upsized Offering, Fathom President & CFO, Doug Porter, commented, "With the closing of the upsized financing we are now fully funded to execute on the planned exploration drill program at Gochager Lake for up to 4,000 meters. Ian and his team of geoscientists have been working very hard for the past 18 months, laying the groundwork for this upcoming program. It is because of this methodical, scientific approach that we have now expanded the geochemical footprint at Gochager to more than 8 km and have developed an ever-growing inventory of very high priority drill targets. We are very excited to begin drilling during the first week of March." Mr. Porter added, "We were also very pleased with the level of institutional investment that participated in this upsized equity financing. In addition to Crescat Capital LLC's follow-on investment, we received a follow-on investment from Netherlands-based Plethora Precious Metals Fund, as well as a significant order from a new, European-based sophisticated institutional investor group. In total, institutional investors represented approximately 52% of the gross proceeds raised."

The gross proceeds from the issue and sale of the Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Tax Act, and to incur "eligible flow-through mining expenditures" pursuant to the SK Regulations (collectively, the "Qualifying Expenditures") related to the Company's Gochager Lake Project located in Saskatchewan, Canada on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2026.

The net proceeds of the Upsized Offering from the NFT Units will be used for exploration and development of the Company's mineral projects and for working capital and general corporate purposes.

As consideration for services in connection with the closing of the second tranche of the Upsized Offering, the Company has paid to certain qualified finders (the "Finders") a cash commission of C\$18,986 and 612,440 Finder warrants ("Finder Warrants"). Inclusive of the Finders' commissions from the first tranche closing, the total commissions for the Upsized Offering were C\$62,296 and 3,557,880 Finder Warrants. Each Finder Warrant will entitle the holder thereof to acquire one Common Share at a price of C\$0.05 per share for a period of 24 months from issuance.

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 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+3E¹ 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 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 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 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).

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 the Company incurring and renunciation of 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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