Fathom Announces Assays from Metasedimentary Hosted Nickel-Copper-Cobalt Mineralization at the Gochager Lake Project

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Calgary, June 10, 2026 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) ('Fathom", or the "Company") is pleased to announce that nickel-copper-cobalt assays from metasedimentary-hosted mineralization suggest a new geologic model for the historic Gochager Lake deposit and a greatly expanded geological footprint. Phase-2 drilling currently underway is further testing this new discovery and new geologic model.

Ian Fraser, Fathom CEO and VP Exploration, stated, "Intersecting nickel-copper-cobalt in metasediments in drillhole GL26025 was a complete surprise. We have spent the last couple of weeks digesting this new information and have come to the realization that the metasedimentary rocks engulfing the "Gochager" intrusive rocks are now very prospective for nickel-copper-cobalt mineralization. The metasediment-hosted mineralization is the result of nickel-copper-cobalt being transposed from the original mafic intrusive rocks into the adjacent metasedimentary rocks. This makes the contact of mineralized metasediments with Gochager Lake intrusive rocks a new, very prospective exploration target. This development has introduced a new geological model for the historic Gochager Lake deposit and has expanded the project footprint tremendously. Specifically, this recent development is akin to a Thompson Nickel Belt geological model, where nickel-copper-cobalt mineralization occurs in both intrusive rocks and, in some instances, predominantly in metasedimentary rocks. We look forward to testing this new hypothesis during the current drill program."

Table-1 GL26025 Metasedimentary-hosted Mineralization

Drillhole	From (m)	To (m)	Interval (m)*	Ni wt%**	Cu wt%	Co wt%
GL26025	132.04	132.45	0.41	1.10	0.23	0.12
within	132.04	133.81	1.77	0.49	0.20	0.05
within	126.59	133.81	7.22	0.34	0.15	0.04
GL26025	160.10	168.30	8.20	0.24	0.12	0.03

*Interval (m) are downhole intervals and not true thickness. Insufficient data currently to determine true thickness.
**A ≥ 2000 ppm Ni cut off was used to calculate mineralized interval.

The mineralized metasediments in GL26025 are in sharp contact with barren (<1000 ppm Ni) intrusive rock (gabbro) and form a metasedimentary package within gabbro measuring 79.10 meters (drillhole thickness). A strong borehole electromagnetic (BHEM) anomaly occurring at ~ 180 meters down the drillhole and positioned below and northeast of the drillhole is a high-priority Phase-2 drill target. The metasediments in the drillhole contain more nickel-copper-cobalt mineralization than the gabbroic rocks. This suggests the gabbro intrusive has been stripped of nickel-copper-cobalt and this mineralization now resides in the metasediments.

Refer to Table-2 and Figure 1 for Phase-1 drillhole locations. Table-3 summarizes Phase-1 drillholes GL26019 - GL26024.

Table-2 Drillhole Locations (NAD83 Zone 13)

Drillhole	Easting	Northing	Elevation ASL (m)	Azimuth (°)	Dip (°)	Total Depth (m)
GL26019	504194	6181373	401	135	-48	314
GL26020	503967	6180843	405	312	-48	347
GL26021	503418	6180964	405	120	-50	209

GL26022	502753	6180473	404	135	-48	302
GL26023	502566	6180460	405	135	-50	320
GL26024	502462	6180436	417	135	-50	400
GL26025	502739	6180613	409	135	-60	251
Total						2,143 meters

Table-3 Drillholes GL26019 - GL26024 Summary

Drillhole	Comments
GL26019	Metasediments, no significant results, multiple strong off-hole conductors
GL26020	Metasediments, no significant results, >80,000 Siemen off-hole conductor @ 160m to right of drillhole
GL26021	Metasediments, no significant results, (up to 547 ppm Ni / 0.6m within mafic dyke @ 51.46-55.93m), weak off-hole conductor below hole @ 105m
GL26022	Gabbro, no significant results, weakly mineralized zones (up to 3380 ppm Ni / 0.42m @ 75.37-75.79m), strong conductivity builds up to and beyond end of hole
GL26023	Ultramafic intrusion and gabbro, no significant results, weakly mineralized zones (up to 5790 ppm Ni / 0.42m @ 178.28-178.7m), strong off-hole conductor located below hole @ 270m
GL26024	Gabbro-metasediments, no significant results, weakly mineralized zones in gabbro (up to 2260 ppm Ni / 0.67m @36.27-36.94m) and in metasediments (1730 ppm Ni / 0.73m @132.8-133.53m and 1480 ppm Ni / 1.08m @ 355.13-356.21m), strong off-hole conductor below hole at 255m

Drillholes GL26019 and GL26020 were designed to test the source of the high nickel-in-soil anomaly at Target A (see Fathom press release dated February 24, 2026). Current interpretation indicates that the nickel-copper-cobalt mineralization, along with elevated magnesium and chrome in these mafic metasediments-the likely source of Anomaly A, is more extensive across the property than previously recognized. Their spatial association with nearby mineralized ultramafic and gabbroic intrusions is significant, and their geochemistry is comparable to the Ospwagan host rocks of the Thompson Nickel Belt deposits.

Phase-1 drilling has expanded the Gochager mafic (gabbro)-ultramafic intrusive system to at least 1,500 metres of strike and further highlights its geological complexity. It also provided the first evidence that parts of the system were locally sulphur-saturated, and that post-saturation processes the nickel-copper-cobalt mineralization was stripped from the mafic-ultramafic intrusions and remobilized into the surrounding metasedimentary host rocks. This significantly increases the potential to discover mineralization along strike from the Gochager Lake deposit, with strong upside remaining at both the southwest and northeast ends of the intrusion. These results also improve our understanding of the mineralizing process and will help guide the search for major nickel-copper-cobalt concentrations within this expanding magmatic nickel sulphide system.

Figure-1: Phase-1 Drillhole Location Map illustrating areas of significant off-hole BHEM conductivity (green triangles)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/300867_c7731886a44d594e_002full.jpg

Quality Assurance / Quality Control (QA/QC) Disclosure Statement

Fathom implements an industry-standard QA/QC protocol for all field and diamond drill programs. Fathom, through the services of TerraLogic Exploration Inc., inserts QA/QC samples in its diamond drill programs alternating standards and lab duplicates every 25 samples, and a blank approximately every 50 samples. Blanks were also inserted at the start of every sample batch and additionally after samples of anticipated high-grade or high sulphide content. Lab duplicates consist of coarse reject material. The standards are sourced from OREAS (OREAS-74B, OREAS-75A). The typical sample sequence consists of a QA/QC sample (OREAS sample, lab duplicate, or blank) at an insertion rate of no less than 1 in 15 samples.

Assaying is performed at ALS Canada Ltd. ("ALS"). ALS is an accredited laboratory (SCC - CAN-P-1579 and CAN-P-4E ISO/IEC 17025) and is independent of Fathom. All drill core samples are analyzed using a 4-Acid digestion followed by 33 element ICP-AES analyses (Code ME-ICP61). Over limit Ni, Cu results are further analyzed by 4-Acid ore grade elements ICP-AES process (Code ME-OG62 and Ni-OG62). Analyses for Au, Pd and Pt utilized the ore grade Pt, Pd and Au by ICP-AES (Code PGM-ICP27). Total sulphur by (S-IR08) is used to determine overlimit S (>10%) as determined by the ICP analysis.

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, Canada: 1) The Albert Lake Project, a 90,000+ hectare project that hosts the historic Rottenstone Mine; 2) The 33,000+ hectare Gochager Lake Project that hosts the historic Gochager Lake deposit, and 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.

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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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