



# Fathom Nickel

EXPLORATION & RESOURCE DEVELOPMENT

## FATHOM PROVIDES 2024 YEAR IN REVIEW AND OUTLOOK FOR 2025

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**Calgary, Alberta – January 21, 2025 – Fathom Nickel Inc.** (the “Company” or “Fathom”) (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to provide management’s review of the Company’s activities from 2024 and a preliminary outlook for 2025.

Amid a challenging junior capital markets and commodity price landscape, Fathom has made several significant advances in 2024 at both its magmatic nickel sulphide projects: Gochager Lake and Albert Lake projects in north-central Saskatchewan. The Company continues to attract the interest of notable third-parties (majors and strategics), a testament to our methodical and scientific approach to exploration. We believe there is a very strong investment thesis at current prices to experience significant near-term share price gains based on several possible catalysts – from both an internal and macro perspective.

Exploration highlights to-date include:

### **Gochager Lake Project:**

- 2024 drilling demonstrated that the historic Gochager Lake deposit<sup>1</sup> remains open for expansion to depth and along strike well beyond the historic boundaries.
- Importantly, exploration to date demonstrates tremendous upside potential in an expanded footprint area we have now defined to be 25x the area of the historic deposit.
- The historic Gochager Lake deposit is possibly one of several potential mineral deposits within the expanded footprint. Why?
  - The Gochager Lake deposit host rock continues along strike to the east-northeast and has now been mapped for a minimum of 600m.
  - Very robust Ni-Cu-Co in-soil assay anomalies, occurring ~ 1.5km east-northeast and ~ 1.0km west-southwest of the historic deposit, grade significantly higher than the Ni-Cu-Co in-soil responses in the immediate historic deposit area.
  - Disseminated, massive sulphide vein, and semi-massive sulphide breccia styles of mineralization (grading up to 2-3% Ni) intersected in recent drilling at the historic deposit, is consistent with a magmatic nickel sulphide deposit model and supports the notion that massive sulphide Ni-Cu-Co mineralization can also be hosted within the recognized Gochager Lake deposit footprint.
- Fathom’s near-term exploration strategy is focused on discovering massive sulphide bodies within the expanded footprint.

## **Albert Lake Project:**

- 2024 drilling at the Nic5 – Tremblay-Olson area intersected Rottenstone-like host rock and Rottenstone-like metal tenor ~ 25m below surface, thus validating the very robust 4km<sup>2</sup> multi-element soil geochemical anomaly occurring 1-3km south-southwest of the historic very high-grade Rottenstone deposit<sup>2</sup>.
- This provides further indications that mineralized ultramafic rock occurs subsurface and is being reflected by the 4km<sup>2</sup> Nic5 – Tremblay-Olson soil geochemical anomaly.
- Numerous high-priority, near surface and deep coincident gravity and electromagnetic anomalies remain untested in the Nic5 – Tremblay-Olson area.
- Fathom has proven unequivocally that the famous, world-class grade Rottenstone deposit is not a “one-off”, isolated occurrence but is part of an open, dynamic, magmatic nickel sulphide system that should yield Rottenstone-like grades within the vicinity of Rottenstone and elsewhere on the Albert Lake property.
- In 2024 the Company discovered a Gold Zone with grades up to 2.68 g/t Au in an area 17.0km along strike of Ramp Metals Ranger gold discovery. We have had preliminary discussions with certain strategic investors with respect to the gold prospects at the Albert Lake project.

Ian Fraser, CEO and VP Exploration stated, *“In a very challenging junior exploration environment in 2024 our focused and methodical exploration approach has demonstrably advanced both projects. At Gochager, in just over a year and a half, and with just over 5,000 meters of drilling, we have re-constructed and expanded the historic Gochager Lake deposit. Importantly, our understanding of the dynamics and controls of this deposit have put us in an excellent position to make new, more significant discoveries at the 23,000-hectare Gochager Lake project. Now that we are armed with a comprehensive understanding of the geology, it is time to hunt for elephants. At Albert Lake the new gold zone discovery has attracted significant interest to the property for its gold potential. We look forward to leveraging this opportunity going forward and continuing our exploration efforts in the Nic5 – Tremblay-Olson area”*.

## **2025 Outlook:**

Our immediate exploration plans for 2025 include:

- Q1 – approximately 75 line-km of deep penetrating EM (electromagnetic) survey at Gochager Lake project.
- Q1 – anticipate a permit to allow for transport of drill and ancillary equipment via winter trail and ice roads to Gochager Lake camp.
- Q1-Q2 – small drill program at Mal Lake nickel occurrence during equipment mobilization to Gochager camp.
- Q2-Q3 – mapping prospecting along Gochager Lake expanded footprint, ground-truth EM anomalies, followed by drilling.
- Q2-Q3 – mapping, prospecting at Albert Lake South gold zone.

We expect to see an improvement in the nickel spot price in 2025. There is growing evidence that the government in Indonesia will continue to curb production in an effort to both improve commodity pricing and contain the vast environmental damage currently being inflicted by miners and

processors. It is our belief that the demand for North American supplied “critical” metals is essential and, specific to Fathom, there is a dearth of high-grade magmatic nickel sulphide projects in North America. There has not been a significant discovery of high-grade nickel-copper-cobalt+PGE in North America since the Voisey’s Bay discovery 30 years ago and Fathom feels we have the potential to make this type of discovery.

Ian Fraser, CEO and VP Exploration further commented, “*I would also like to take this opportunity to thank our shareholders. It has been difficult to witness the deterioration of our share price while at the same time we continue to be very successful with our exploration results. Your patience and support are very much appreciated, and you can rest assured that Management will continue to meet these challenges head-on and continue to work diligently in the best interests of our shareholders and our Company. I would also like to thank our team, our consultants and all suppliers and contributors to our 2024 exploration programs - your support and continued excellent work is very much appreciated*”.

### **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 support the rapidly growing global electric vehicle market and to secure the supply of North American Critical Minerals.

The Company now has a portfolio of three high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the 22,000+ hectare Gochager Lake Project that is host to a historic, NI43-101 non-compliant open pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu<sup>1</sup>, and 2) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone Mine<sup>2</sup> (produced 28,724 tons @ 3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), 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.

*1 - The Saskatchewan Mineral Deposit Index (SMDI #0880) reports drill indicated reserves at the historic Gochager Lake Deposit of 4,262,400 tons grading 0.295% Ni and 0.081% Cu mineable by open pit. Fathom cannot confirm the resource estimate, nor the parameters and methods used to prepare the reserve estimate. The estimate is not considered NI43-101 compliant and further work is required to verify this historical drill indicated reserve.*

*2 - The Saskatchewan Mineral Deposit Index (SMDI #0958) reports the production grades noted above from a small open pit. Fathom cannot confirm the production numbers nor a historic resource estimate that may have been in place ahead of production. The historic pit exists, and the Company trusts the production, as noted in SMDI #0958, to be accurate. The Company has performed test assaying of Rottenstone-type mineralization and results are consistent with production grades.*

## **ON BEHALF OF THE BOARD**

Ian Fraser, CEO & Vice President Exploration

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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 payment of terms under the Option Agreement, permitting for the Property, receipt of an exploration permit, timing of the exploration program on the Property and the Company achieving the earn-in thresholds under the Option Agreement. 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.