



## FATHOM ANNOUNCES COMMENCEMENT OF Q1-2023 EXPLORATION PROGRAMS

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**Calgary, Alberta – February 6, 2023 – Fathom Nickel Inc.** (the "Company" or "Fathom") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the receipt of the Gochager Lake Exploration Permit. Field crews are currently mobilizing to commence the Q1-2023 exploration program immediately. Drilling will commence on or about February 10 at Gochager Lake. The Gochager Lake Project is host to disseminated – massive sulphide nickel-copper-cobalt mineralization. For the first time in the history of the project, the Company will employ borehole electromagnetic surveys ("BHEM") in an effort to delineate semi-massive to massive zones of nickel-copper-cobalt mineralization. Nickel-copper-cobalt mineralization was first recognized on the property in the late 1960's.

Commenting on the Gochager Lake Project, Ian Fraser, CEO and VP Exploration stated, *"The Gochager Lake Project is an important addition to the Company's portfolio of "battery metal" projects. We look forward to applying BHEM in our effort to delineate zones of semi-massive to massive nickel-copper-cobalt mineralization within broader disseminated mineralization that defines the historic Gochager Lake deposit."*

### Summary

- Receipt of exploration permit for the recently acquired Gochager Lake Project.
- Commencement of Q1 2023 exploration program at Gochager Lake and Albert Lake Projects.
- Drilling to start around February 10, 2023 at Gochager Lake; results expected by mid April.
- Historic Drillhole at Gochager had a 294-meter intercept that returned 0.58% Ni, 0.11% Cu starting immediately below surface; **within this interval was a 9.70-meter section that assayed 2.37% Ni, 0.35% Cu and 0.14% Co.**
- Gravity survey initiated at the Tremblay Olson Claims area (Albert Lake) with drilling to start around 4<sup>th</sup> week of February.

### ***The Gochager Lake Property and Q1-2023 Drill, BHEM Program***

The Gochager Lake Property is comprised of nine mineral dispositions totalling 4,696 hectares located in north-central Saskatchewan, approximately 75 km north of the town of La Ronge and in close proximity to the Company's flagship Albert Lake Project (Figure 2). Within the historic Gochager Lake deposit<sup>1</sup>, diamond drillhole I-12 drilled in 1967 had a 290.4-meter intercept that returned 0.58% Ni, 0.11% Cu starting immediately below surface. Within this interval, and at the base of this interval, a 9.70-meter section assayed 2.37% Ni, 0.35% Cu and 0.14% Co. In 2018, drillhole GL18-001 intersected semi-massive to massive, magmatic nickel sulphide mineralization (Figure 1) within the vicinity of historic drillhole I-12 demonstrating this style of mineralization exists within the historic deposit and that it does contain significant nickel-copper-cobalt mineralization.

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

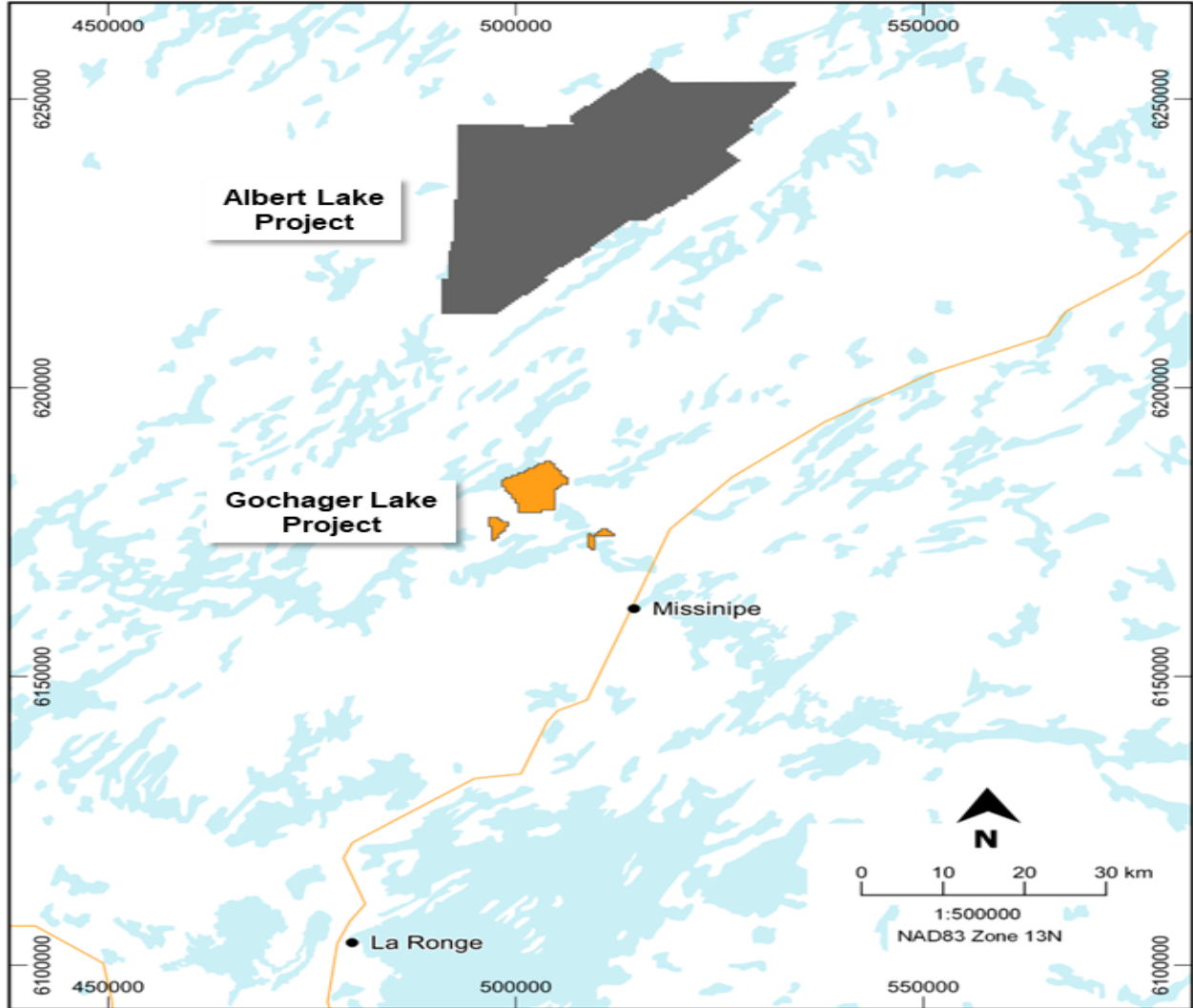
2 – Photograph is from Saskatchewan Assessment Report MAW02331 – Gochager LAKE Nickel-Copper-Cobalt Project, Northern Saskatchewan Results of Spring 2018 Diamond Drill Program.

**Figure 1** – Drillhole GL18-001; 1.95% Ni, 0.22% Cu, 0.13% Co / 2.7m at 126.7-129.4 meters<sup>2</sup>



The Company intends to drill a hole in close proximity to historic drillhole I-12 primarily for the purpose of providing a BHEM platform to test for continuation and orientation of semi-massive to massive nickel-copper-cobalt lenses. These lenses are expected to be contained within the broader disseminated mineralization that defines the historic Gochager Lake deposit. In addition, and for the first time in the property's history, the drillhole will be systematically sampled for cobalt. Previous operators only sporadically sampled for cobalt. As a result, the amount of cobalt associated with the known nickel-copper mineralization is not well understood. A second drillhole will be drilled for the purpose of better defining lithology and mineralization controls. This drillhole will be drilled approximately 25 meters along strike of the I-12 location and the dip and azimuth will be designed to be perpendicular to the interpreted trend of the Gochager Lake deposit. This drillhole will also be probed by the BHEM tool. The Company is also optimistic that the two drillholes drilled in 2018 will also provide platforms for additional BHEM surveys. Drillhole results from the program will be released once received and interpreted by the Company. Pending actual timing for the receipt of assays from our lab, we anticipate releasing the results in late March – early April.

Figure 2 – Gochager Lake Property Location Map





### ***The Albert Lake Property and Q1-2023 Exploration Program***

Exploration at Albert Lake has also commenced. A crew was mobilized to site over the weekend of February 3-5 to initiate gravity survey coverage over the Tremblay-Olson Claims area. Fathom conducted a gravity survey in 2021 in the historic Rottenstone Mine area and this survey proved instrumental in defining the structural corridor that is host to The Bay Island Trend.

The gravity survey will tie into the existing gravity stations and is expected to take up to 10 days to complete. Results of this survey will be utilized, along with other geophysical models the Company has been developing, to target drill locations within the Tremblay-Olson Claims area. The Company anticipates issuing details on the planned Albert Lake program prior to commencement of drilling which is expected to begin in the 4<sup>th</sup> week of February.

### **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.

The Company now has a portfolio of two high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone deposit (produced high-grade Ni-Cu+PGE, 1965-1969), and 2) the Gochager Lake Project, a 4,696-hectare project that is host to a historic (NI43-101 non-compliant) open pitable resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu<sup>1</sup>. The Company anticipates Winter 2023 exploration programs at both projects.

### **ON BEHALF OF THE BOARD**

*"Ian Fraser P.Geo."*

*CEO, VP Exploration, Director*

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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.