



Fathom Nickel

EXPLORATION & RESOURCE DEVELOPMENT

FATHOM CONTINUES TO EXPAND THE HISTORIC GOCHAGER LAKE DEPOSIT TO DEPTH WITH INTERSECTIONS OF SEMI-MASSIVE TO MASSIVE SULPHIDE MINERALIZATION

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Calgary, Alberta – April 2, 2024 – Fathom Nickel Inc. (the “Company” or “Fathom”) (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to provide an update to the ongoing Gochager Lake drill program. Through March 30, 2024, the Company has completed four (4) drillholes totalling 1,779 meters drilled. Drilling is anticipated to be completed by the second week of April and complete assays results are expected by the last week of May.

Photo – 1: Detailed Photo Interstitial – net-textured sulphide mineralization; drillhole GL24012 @ 421.50 meters



The current drill program at Gochager Lake was designed to test continuity of mineralization outside the known boundaries of the historic deposit – both at depth and along strike. The first four drillholes of the campaign have all intersected significant mineralization and semi-massive mineralization has been confirmed to depths of 423 meters (drillhole depth), the deepest known mineralization to date at Gochager Lake. Drillhole GL24014, the furthest west hole drilled to date, also intersected significant zones of mineralization, providing further proof the deposit remains open to the west. We can also confirm, based on geology and on the identification of off-hole conductors recognized through borehole electromagnetic probes (“BHEM”), that the deposit remains very much open to depth.

Highlights to date:

- Multiple zones of gabbro-hosted, broad disseminated sulphide mineralization, hosting individual zones of elevated blebby-interstitial, net-textured, semi-massive to massive sulphide mineralization has been intersected in all holes drilled to date.
- The first drillhole (GL24012) was drilled to a final depth of 551 meters and intersected interstitial-blebby to net-textured to semi-massive style mineralization at 417.00 – 423.00 meters (see Photo – 1, referencing this style of mineralization)¹.
 - The mineralization encountered at drillhole depth of approximately 417 to 423 meters occurs at a true depth of > 400m below surface, representing the deepest mineralization drilled to date at the Gochager Lake project, and importantly, remains open to depth.
- Drillhole GL24013, drilled from the same platform as GL24012, intersected semi-massive to massive sulphide mineralization within the interval 352.85 – 360.00 meters (see Photo – 2, 3)¹.
 - This intersection is interpreted as a new and separate steeply oriented chute, like the steeply oriented chute defined by drillholes GL23003 and GL23010 (see Press Releases April 12, 2023, and November 21, 2023, respectively). This remains open for expansion along strike, and up and down plunge.
- BHEM performed on drillhole GL23012 and the resulting off-hole conductivity are the deepest zones of conductivity defined to date at the Gochager Lake project.
- Processing of drillholes GL23014 and GL23015 is ongoing and will be reported on at a future date.

1 – Reported drillhole intersections are down-hole intersection length and are not a true thickness. At present there is insufficient information to determine true thickness. Furthermore, the Company cautions the reader the presentation of semi-massive to massive sulphide and interstitial to net-textured styles of mineralization photographs is not to be construed as potential contained metal. Laboratory assay results will determine the amount of contained metal in these styles of mineralization.

Photo – 2: Semi-Massive to Massive Sulphide Mineralization (cut core); drillhole GL24013 @ ~354.50 – 358.50 meters



Photo – 3: Detailed Photo Semi-Massive to Massive Sulphide Mineralization (cut core); drillhole GL24013 starting @ 354.75 meters



Ian Fraser, CEO and VP Exploration stated, *“We are very pleased with our progress to date at Gochager Lake. We are particularly excited that we have intersected zones of semi-massive to massive sulphide mineralization that we interpret as a new discovery, and at depths not previously recognized at the historic Gochager Lake deposit. Importantly, the follow-up BHEM surveys are telling us that these new zones of mineralization are wide open for expansion to depth, down plunge, up plunge, and along strike. Furthermore, the host gabbro remains open to depth. Our decision to use a consistent northwest to southeast drilling azimuth is allowing us to better recognize and understand the dynamics of the host intrusive gabbro. The drill program is off to a tremendous start and, in a very short period, we have demonstrated the historic Gochager Lake deposit is open for expansion to depth and along strike. We look forward to the remainder of the drill program and reporting the results once all assays are in hand”.*

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 hectare 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% Cu².

2 - The Saskatchewan Mineral Deposit Index (SMID#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.

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 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.