

Fathom Announces Start of Drilling at Albert Lake Project

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Calgary, February 8, 2024 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that drilling has begun at the Company's 100% owned Albert Lake Project. Mobilization of drilling equipment was scheduled to commence February 2nd but due to harsh weather conditions mobilization did not commence until February 4th. The Company is pleased to report weather conditions have normalized and the drilling of the first hole has commenced.

The attached Figure 1 illustrates the location of proposed drillholes. The initial hole is targeting the very strong, very prominent conductor dominating the northeastern section of the figure. This very strong time domain electromagnetic (TDEM) conductor is modeled to be >350 meters below surface, a minimum strike length of 450 meters, and occurring coincident with a gravity anomaly (see Press Release January 16, 2024). Additional exploration details for this current campaign and illustrated in Figure 1 include:

- Outline of the anomalous to very anomalous, robust Ni-in-soil anomaly occurring within the Rottenstone-Tremblay-Olson corridor as defined by >90th percentile (>15.6ppm and up to 743ppm Ni-in-soil; see Press Release January 17, 2023). Several additional drillholes are designed to test positive metals-in-soil anomalies within the Tremblay-Olson Claims area. These holes are testing coincident soil, and rock geochemistry with coincident geology and geophysical features.
- Channel 10 TDEM responses derived from the summer 2023 TDEM survey performed at the Tremblay-Olson Claims area. Red - magenta colouring defines areas of greatest, concentrated conductivity.
- Three (3) TDEM surface grids have been designed to further define TDEM conductors derived from surveys performed in 2022 and 2023.
- The "Middle" grid is further detailing a strong isolated conductor detected in 2023 coinciding with off-hole and above-hole BHEM conductors detected in the two holes drilled in March 2023 (see Press Release May 5, 2023).
- The "North" grid is a detailed follow-up to two separate grids completed in 2022 that defined conductivity in this area. The detected conductivity also aligns with, and appears to coincide with, MAG picks emanating from, and trending southwest of the historic Rottenstone Mine. The third, "South" grid, is designed to test coincident conductivity with an interpreted fold-nose as defined by surface geochemistry and airborne MAG surveys.
- The Company anticipates additional drill targets resulting from the "Middle" and "North" TDEM grids. Any drill targets resulting from the "South" grid will be tested in future drill programs.
- Note: the MAG Picks (areas of magnetic intensity) are derived from the 2022 Heli-borne AirTEM survey performed at the Albert Lake project.

Figure - 1 Rottenstone-Tremblay Olson Corridor Q-1 2024 Update Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7843/197243_05871b1414d9ba8a_001full.jpg

The Company is planning approximately 2,000 meters of drilling (5-7 drillholes) to further test, and potentially, determine the source of the very robust, multi-element soil geochemical anomaly occurring at the Tremblay-Olson Claims area. Additional drill targets will be derived from the 2024 TDEM surveys.

A similar-sized campaign is planned for the Gochager Lake project immediately following the completion of the Albert Lake program.

Ian Fraser, CEO and VP Exploration stated, "To experience fog and +8° C weather conditions at Rottenstone Lake during the last week of January is very unusual. Now that things have normalized, our

crews have worked very hard to make up for lost time and have now initiated the first drillhole. We eagerly anticipate results of the first two EM grids. We are very encouraged that the AirTEM survey flown in 2022 recognizes elevated magnetic intensity directly associated with the Bay-Island Trend discovery (300+ meters of continuous ultramafic hosted Ni-Cu-Co + 3PE mineralization) occurring ~500 meters northwest of the historic Rottenstone Mine. We now recognize a similar MAG signature trending immediately southwest of the Rottenstone Mine. Once the EM data has been collected and interpreted over this area and at the Middle grid, we anticipate additional drill targets developing. We are pleased that drilling has commenced and we very much look forward to the results from this very interesting drill campaign."

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 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% Cu².

1 - The Saskatchewan Mineral Deposit Index (SMID#0950) Tremblay-Olson Ni-Cu Deposit or Showing.

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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