

# Fathom Announces Completion of Drilling at Albert Lake Project and Commencement of Drilling at the Gochager Lake Project

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Calgary, March 13, 2024 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that drilling has been completed at the Company's 100% owned Albert Lake Project and that drill, and crews have mobilized to the Gochager Lake Project. Drilling commenced at the Gochager Lake Project on March 12 and is expected to continue through mid-April 2024.

Summary of the Albert Lake Project drill program is as follows:

- Six (6) holes were drilled amounting to 1,386 meters drilled (Figure 1).
- Drillhole AL24075, the first drillhole of the program was designed to test the very robust EM-coincident gravity anomaly. The drillhole intersected multiple zones of elevated sulphide mineralization from 295.0 - 348.5m. The host rock was not mafic/ultramafic in composition and pXRF scans of the mineralization suggest the mineralization is not that of a magmatic sulphide source.
- The semi-massive to locally massive sulphide mineralization hosted within sediment hosted sulphidic iron formation does explain the strong EM conductivity and the gravity feature targeted.
- The other five (5) drillholes focused on weaker EM features coincident with local strong multi-element soil geochemistry results. Multiple zones of varying conductivity were identified by BHEM surveys and within the detailed EM grids surveyed during the program. Several of these zones coincide with interpreted mafic/ultramafic intersections from the drilling and are worthy of more follow-up surface exploration and drilling.
- Assay results are expected by mid-late April 2024 and the Company will provide a complete summary of the Albert Lake program once assays are in hand.

Ian Fraser, CEO and VP Exploration stated, "Although we are disappointed the significant sulphide mineralization encountered in the first drillhole appears to be not magmatic in origin, we are encouraged that the remainder of the drill program did identify several, shallow weak to moderate zones of conductivity by BHEM and by our detailed surface EM grids. Some of these zones are coincident with zones of mafic - ultramafic rock intersected in our drill program. However, the robust soil geochemical anomaly that was our focus remains unexplained and eminently worthy of future exploration. Given the shallow nature of several of these new targets (<100m below surface) it is suggestive that this anomaly is perhaps a culmination of several shallow sources. In this new scenario we felt further detailed surface work is required to target them appropriately. Furthermore, drilling these new, shallow targets with a helicopter supported drill would be a very inefficient use of exploration dollars and investor capital. Based on this, the Company made the decision to cut the Albert Lake Project drill program short of the intended meterage and use these "extra" meters at the Gochager Lake Project drill program. Future drilling of these new, shallow Albert Lake targets will utilize a smaller, track or skid mounted drill providing a greater degree of flexibility and in the process a much more costs effective approach versus the helicopter supported methodology deployed in the most recent drill program."

Figure - 1 Albert Lake Project Drillhole Plan Map

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Gochager Lake Drill Program:

- Drilling commenced on March 12.
- The Company anticipates drilling 2000-2500 meters in 5-7 drillholes.

- Initial drillholes are designed to follow-up on nickel-copper-cobalt mineralization encountered in drillhole GL23009 (see Press Release November 21, 2023) and the associated off-hole BHEM conductivity detected in this drillhole (Figure 2).
- New zones of conductivity resulted from additional surface TDEM survey performed southwest of the Gochager Lake deposit in February 2024. Follow-up, detailed TDEM survey in this area will commence on March 14.
- Several new, high-priority drill targets have been identified outside the area of the historic Gochager Lake deposit.

Ian Fraser, CEO and VP Exploration stated, "We are very excited to get back to the historic Gochager Lake deposit and continue to build out this deposit and increase tonnes and grade in the process. The current program is designed to drill multiple holes with a common azimuth across the host Gochager Lake intrusive and to specifically test zones of off-hole BHEM conductivity that resulted from the Fall 2023 drill program. Our 2023 drill programs illustrated zones of BHEM conductivity contained zones of nickel mineralization grading >1% Ni and these higher-grade zones have a steep orientation and plunge. The 9-holes drilled in 2023 provided an initial good understanding of the dynamics of the historic Gochager Lake deposit and we look forward to continuing to build on this understanding. Ongoing interpretation of geophysical data collected in 2023-2024 along with historical data confirms that the historic Gochager Lake deposit is wide open along strike northeast, southwest and to depth. This current drill program will expand upon the 2023 results along strike and to depth and we are confident will add another dimension on our path to a new, modern maiden resource for the Gochager Lake deposit. We look forward to continuing the drilling success we had in 2023."

Figure - 2 Initial Drill Cross-Section Gochager Lake Drill Program

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#### Comments on Initial Drillhole, Cross Section

- The grade shells (>0.2% Ni, >0.5% Ni) are based on Fathom 2023 drilling and are at present best approximation / interpretation of steeply oriented mineralized envelope(s) defined to date.
- It is within these mineralized envelopes (>0.5% Ni) in which the Company intersected multiple zones of >1% nickel + significant cobalt mineralization. See Press Release November 21, 2023.
- Complex off-hole BHEM responses were detected in GL23009 from ~335-370m. These zones of conductivity are interpreted to be typical of semi-massive to massive sulphides and it has been suggested this is possibly a discrete zone separate from the semi-massive sulphides intersected above the interpreted fault.
- The initial drillhole of the March 2024 Gochager Lake drill program is designed to test this area of complex BHEM conductivity and extend the mineralization intersected in GL23009 down plunge to depth and along strike.
- Also of note, increasing conductivity in GL23009 was observed building to depth beyond the end of drillhole. Furthermore, the massive sulphide vein intersected in GL23008 (3.25% Ni / 0.64m) is within 40m of the proposed drillhole, and as in GL23009, conductivity builds to depth and beyond drillhole GL23008.
- The initial drillhole will be drilled deep enough to test the source of building conductivity at depth.

#### 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% Cu<sup>2</sup>.

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.

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