Fathom Announces Planned Start of Drill Program at the Gochager Lake Project

written by Raj Shah | August 24, 2023

August 24, 2023 (Source) – **Fathom Nickel Inc.** (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce the second round of drilling at the Gochager Lake project will commence on or about September 2, 2023. The drill program is expected to consist of 5 to 6 drillholes totalling approximately 1,800 – 2,000 meters.

The primary purpose of the program is to test the vertical plunge extensions along strike of the very favourable drill results intersected in drillhole GL23003 (see Press Release April 12, 2023). Multiple borehole electromagnetic (BHEM) surveys within this area of high-grade nickel mineralization have defined a complex set of steeply plunging geophysical targets. The very robust off-hole BHEM anomaly detected below drillholes GL23003, GL23004 and historic drillhole GL18002 is also a high-priority target that will be tested. The Company also anticipates drillholes designed to test continuity of conductivity as defined by surface TDEM surveys (see Press Release July 25, 2023) along strike of the Gochager Lake deposit and a Gochager-like area of conductivity 300 meters to the northeast. Refer to inserted Figures 1 and 2 illustrating proposed drill targets. The drill program is expected to be completed within four weeks.

Ian Fraser, CEO and VP Exploration stated, *"We have spent the last several months evaluating the results of the winter drilling and BHEM surveys as well as the recently completed second round of BHEM/surface TDEM results. We are confident and*

very excited to now further drill-test the apparent very steep controls on the high-grade nickel mineralization intersected in drillhole GL23003. A better understanding of the structural controls, the orientation and dimensions of this mineralization will set us up to better pursue what we think will be a multitude of steeply plunging chutes within the historic Gochager Lake deposit area. The deep, strong conductivity detected below the two holes drilled in February 2023 and detected off-hole of a drillhole drilled in 2018, suggests the continuation of the Gochager Lake deposit at depth. The strength of this conductor is indicative of a body of semi-massive to massive sulphides similar to what was intersected in drillhole GL23003. The summer TDEM program identified zones of conductivity distal from the historic deposit, suggesting a continuation along strike. We look forward to testing all priority targets in the upcoming program."

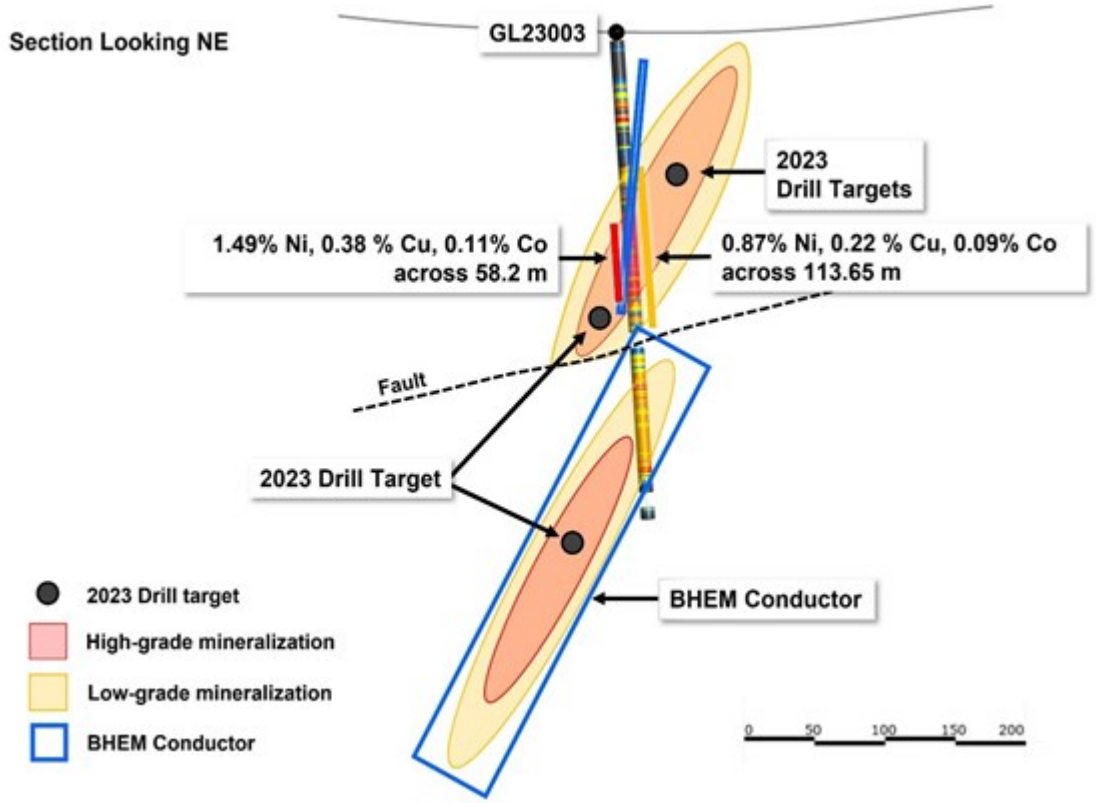


Figure 1 – Northeast Oriented Cross-Section

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

https://images.newsfilecorp.com/files/7843/178378_d5f4717234c66a65_001full.jpg

Figure 1 depicts a northeast oriented cross-section highlighting drillhole GL23003 against zones of conductivity:

- Only drillhole GL23003 is illustrated. Drillhole GL23004 was drilled in a NE-SW direction which is oblique to this view.
- The positioning of the BHEM conductive zones is a best fit based on multiple BHEM surveys performed within drillhole GL23003, GL23004 and historic drillholes GL18001, GL18002 (both semi-parallel to section view but not illustrated).
- The structural fault illustrated was recognized in Fathom drillholes GL23003 and GL23004 and was observed to truncate mineralization occurring in GL23003.
- This is a very important observation suggesting possible offsets occurring within the Gochager Lake deposit.
- We interpret the semi-massive to massive high-grade Ni mineralization intersected in GL23003 to be occurring within a broad shell of disseminated, low-grade Ni mineralization.
- Furthermore, the low-grade mineralization intersected in GL23003 below the fault, is the possible outer shell, low-grade mineralization which engulfs the very robust BHEM anomaly that we anticipate to be semi-massive to massive sulphides.
- The goal of the upcoming drill program is to test along strike and up and down plunge the high-grade Ni mineralization intersected in GL23003.
- The black circles in the Figure are conceptual and designed to give the reader an understanding of the areas within both BHEM conductive zones we plan to drill test.

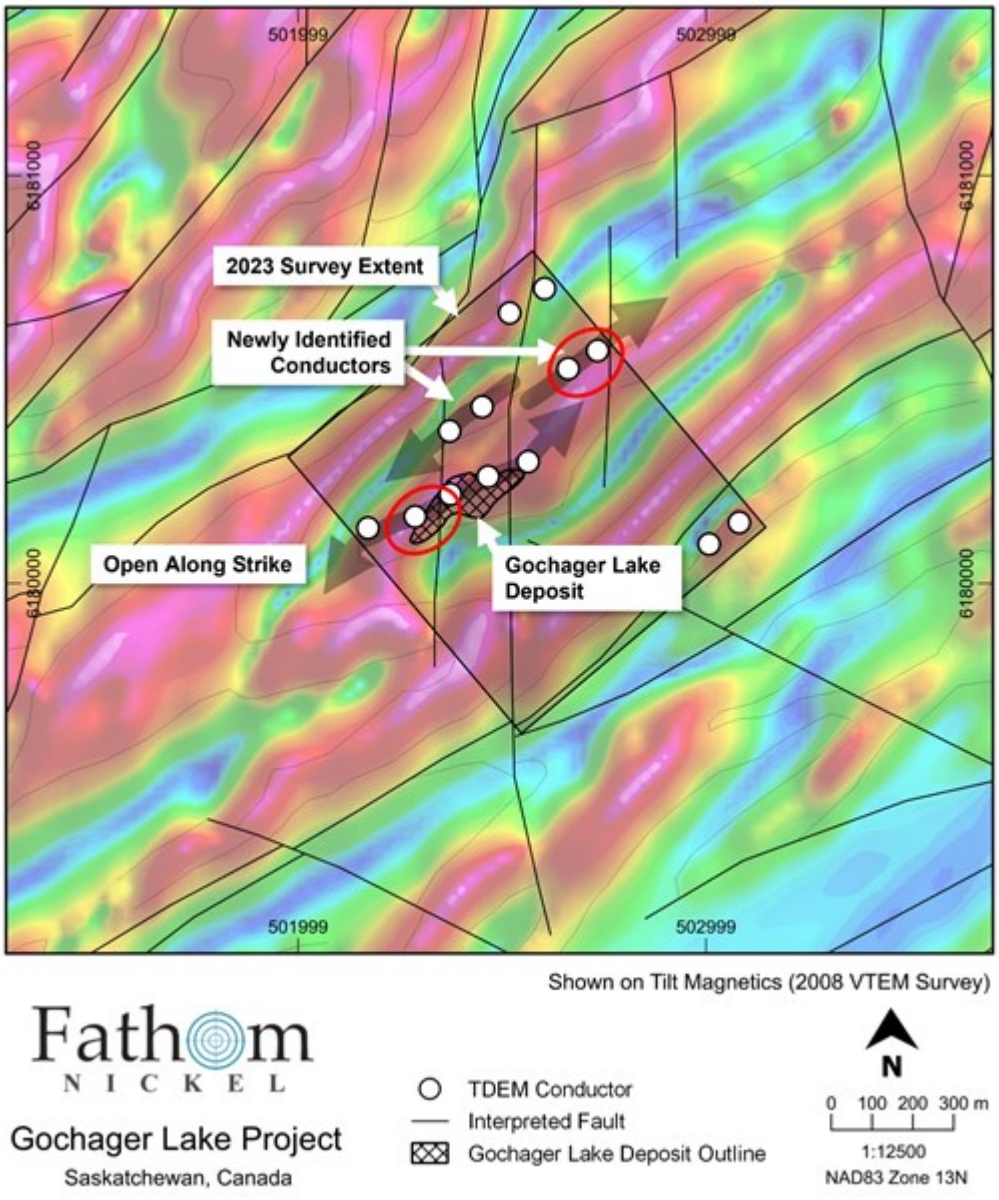


Figure 2 – TDEM Conductor Map

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/7843/178378_d5f4717234c66a65_002full.jpg

Figure 2 – Conductor Map Notes:

- The Tilt Derivative is a mathematical function routinely applied to Magnetic Field Data to preferentially enhance

weaker magnetic signals to map textures, structures, and edge contacts of magnetic sources.
- The two red polygons define target areas of TDEM conductivity the Company anticipates drilling in the upcoming drill program.

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[1].

1 – 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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