Fathom Provides an Exploration Update for Albert Lake Project

written by Raj Shah | August 14, 2023
August 14, 2023 (Source) – **Fathom Nickel Inc.** (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to provide an exploration update for the Company's 100% owned Albert Lake Project.

Geophysical crews recently completed a time domain electromagnetic (TDEM) survey within the Tremblay-Olson Claims Area where a very robust multi-element-in-soil anomaly has been identified (see Press Release January 17, 2023). Interpretation of this TDEM data is ongoing and being incorporated with other TDEM data sets along with other geophysical, geochemical, and geological data sets. Preliminary TDEM results are as follows.

TDEM highlights include:

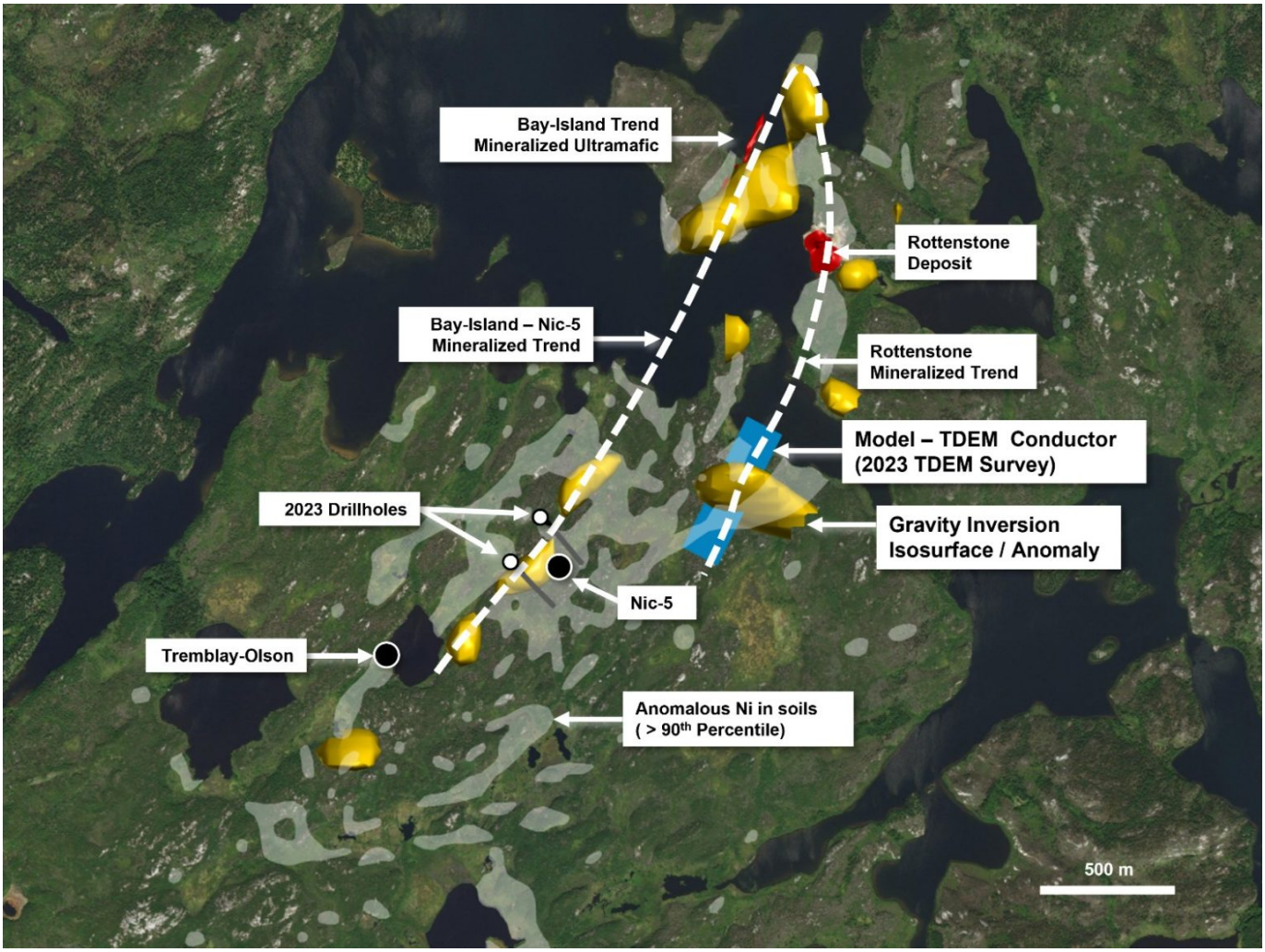
- A very strong TDEM conductor occurs approximately 1,000 meters south-southwest of the historic Rottenstone Mine/deposit (see Figure 1).
- Modelling of this conductor suggests a very conductive, flat lying body with an area that is approximately 450m x 150m and is situated approximately 300 meters below surface.
    - This conductor occurs along the eastern margin of the Tremblay-Olson Claims area multi-element-in-soil anomaly.
    - This conductor occurs at a critical contact between metasedimentary supracrustal rocks and granitoid intrusive rocks.
    - This conductor Is directly associated with a very

strong, deep, gravity anomaly indicative of subsurface higher density rocks.

- This strong TDEM conductor is within 600 meters of the Nic-5 and 1,500 meters of the Tremblay-Olson showings; both known, historic occurrences of mineralized ultramafic rock. Ultramafic rock is the host rock at both the Rottenstone deposit and the Bay-Island Trend.
- Fathom and its consultants continue to analyze and interpret the results of the recent TDEM data in association with all historic data. Results of this additional analysis will be released as it becomes available.

Ian Fraser, CEO and VP Exploration stated, *"Our methodical approach to exploration at Albert Lake continues to uncover high-priority drill target areas. This recently identified prominent TDEM conductor occurs in association with both strong surface geochemistry and surface gravity surveys completed in the past year. Coincident surface geochemistry, gravity and subsequent TDEM surveys is what lead us to the Bay-Island Trend discovery. We expect that once we have completed final interpretation of the recent TDEM data set and merged it with previous TDEM data sets collected since 2021 in the Tremblay-Olson – Bay-Island Trend area, other high-priority drill targets will emerge".*

Exploration Update Map (Figure 1)



To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/7843/177065_2ca74c42f4e59bb7_001full.jpg

Notes to Exploration Update Map:

- The >90th percentile (>15.7ppm Ni) Nickel in soils has defined an area of above background Ni-in-soil that measures in excess of 3.7 kilometers in strike x 1.0 kilometers wide. Coincidentally the Rottenstone deposit*, The Bay-Island-Trend**, the Tremblay-Olson***, and Nic-5**** occurrences all occur within this trend. Note: >97th percentile Ni-in-soil is >28.96ppm Ni.

- Within the Ni-in-soil anomaly area and proximal to the modelled TDEM conductor, individual soil samples returned up to 743ppm Ni, 547ppm Cu, 946ppb Pd, 575ppb Pt and 175ppb Au.
- Gravity Inversion iso-surfaces have been derived from surface Gravity surveys performed within this area 2021 – 2023. The modelled inversions are depicting zones, at varying depth, of density contrast, i.e., higher density rocks in contrast to lesser dense rocks.
- Structurally, the outer margins of the Ni-in-soil anomaly coincide with an interpreted unconformity contact between granitoid rocks and younger supracrustal metasedimentary rocks. It is along this interpreted contact that structural traps occur. It is these traps that host the Rottenstone deposit, the Bay-Island Trend, and the Tremblay-Olson occurrence.

*Rottenstone deposit – Saskatchewan Mineral Deposit Index (SMDI#0958) reports ~26,000 tonnes were mined from the deposit 1965-1969 with an average grade of: 3.28% Ni, 1.83% Cu, 9.63 g/t 3PE (Pd+Pt+Au). A Fathom bulk sample of Rottenstone-style mineralization returned 4.08% Ni, 1.38% Cu, 0.097% Co, 10.50 g/t PGE+Au (full suite PGE's + Au).

**Fathom discovery the Bay-Island Trend – 300+ meter zone of ultramafic hosted, continuous Ni-Cu+3PE mineralization, open along strike, and to date insufficient drilling to determine the true width. "Tube-like" structural setting with coincident surface geochemistry, defined TDEM conductor, and Gravity inversion anomaly.

***Tremblay-Olson showing – Mineralized ultramafic at surface. Chip and channel samples from historic trench returned values up to 3.11% Ni, up to 0.907% Cu, up to 1050ppb Pd and up to 460ppb Pt (SMD#0959).

****Nic-5 – historic drill logs of a drill hole interpreted to be in this area reported ultramafic intersections; however, assay values are not in the assessment reports.

Fathom and its consultants continue to interpret the multiple data sets the Company has collected 2021 – 2023. It is evident that structural traps are necessary for the deposit forming process. The combined approach of surface geochemistry, surface TDEM surveys, gravity surveys, airborne MAG, drilling and BHEM (borehole electromagnetic) surveys has been successful in delineating and defining these structural traps. The Bay-Island Trend discovery and the south extension of the historic Rottenstone deposit are good examples.

As the Company continues to evaluate all data sets, it is becoming very evident that within the corridor between the Tremblay-Olson Claims and the Bay-Island Trend, there are numerous favourable target areas in need of drill testing and BHEM surveys.

At present the Company does not anticipate additional drilling at the Albert Lake Project in 2023 but does plan on drilling the deep TDEM / Gravity anomaly in Q1-2024 as part of its winter drill program.

Gochager Lake Drill Program

The Company is finalizing the plans for the Gochager Lake drill program to follow-up on the exceptional results obtained during the February 2023 drill campaign – specifically the results of drillhole GL23003 as well as the numerous BHEM off-hole conductor targets. A more detailed discussion of the plans for the program will be released during the week of August 21 with drilling expected to commence during the week of August 28.

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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