Fathom Provides Exploration Update for the Gochager Lake Project

written by Raj Shah | November 14, 2023

November 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 recently completed drilling at the Company's Gochager Lake Project.

The Company was recently informed that final assay results should be completed within the next 10 days.

Awaiting the assays, the Company has been actively evaluating and interpreting the preliminary results, including pXRF data and borehole electromagnetic data (BHEM). The drillholes completed to date at the Gochager Lake project have intersected multiple zones of semi-massive sulphide mineralization that is both very nickeliferous and very conductive. The zones of semi-massive sulphides occur within a steeply plunging, "chute-like" orientation, within a broad halo of nickel-bearing, disseminated sulphide mineralization. This validates Fathom's exploration thesis that within the historic Gochager Lake deposit[1], previously unrecognized steeply oriented, high-grade nickel-copper-cobalt bearing chute(s) exist within a very broad halo of nickel-bearing disseminated sulphide mineralization. Furthermore, and perhaps more importantly, there is building evidence, based on both BHEM data and the occurrence of multiple examples of massive sulphide veins isolated from the disseminated halo mineralization, that there is a potential "feeder" system/zone of significant massive sulphides proximal to drillholes completed to date.

Ian Fraser, CEO and VP Exploration stated, *“The Company is very excited and pleased with the progress made during our first year of exploration at the Gochager Lake project. We now recognize the very conductive BHEM signal associated with semi-massive sulphide mineralization within the historic Gochager Lake deposit. Very conductive, semi-massive sulphides intersected in GL23003 returned 58.2 meters of 1.49% nickel. The September drilling targeted other areas of strong BHEM conductivity and zones of semi-massive sulphide mineralization were intersected in drillholes GL23005, GL23009 and GL23010. A massive sulphide vein intersected in GL23008 is suggestive of a much larger source of massive sulphides and the BHEM results from this drillhole are suggestive of a very conductive source, possibly a significant body of massive sulphides, nearby. Mineralization we have defined to date confirms the deposit is wide open to depth, but importantly this intrusion and the scope of potential mineralization within this intrusion is also wide open. We look forward to defining the source of conductivity building at depth, continuing to define the dimensions of the semi-massive sulphide chute we have discovered and, importantly, utilizing our proven exploration methodology to define other chutes within the historic deposit and regionally at the Gochager Lake project.”*

Composite Section Looking Northeast Towards 070

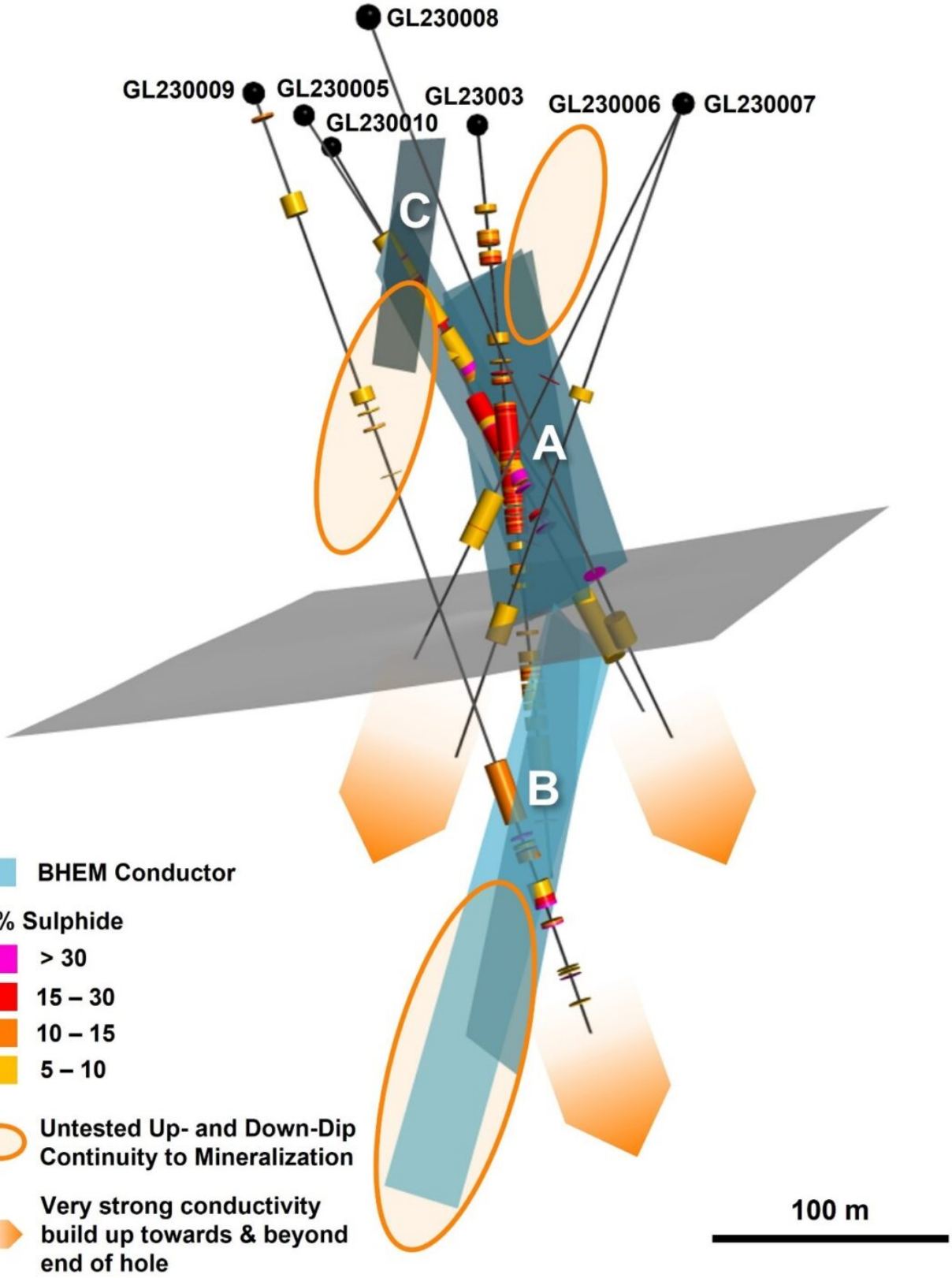

Figure 1 – Composite Section Fathom 2023 Drilling

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/7843/187307_c0f831ddf4179b36_001full.jpg

Notes to Figure 1:

- BHEM survey results consistently define increasing conductivity at depth.
- Preliminary interpretation suggests that BHEM conductors (Zone A & B), and zones of associated semi-massive sulphide mineralization in drillholes GL23003, GL23005, GL23009 and GL23010, define a continuous mineralized chute measuring 300+ meters along the plunge direction and remains open to surface and to depth.
- Drillhole GL23009 intersected disseminated to semi-massive sulphide mineralization (303-385m[2]) associated with an off-hole BHEM conductor defined at depth in historic drillhole GL18002 (see Press Release March 28, 2023), confirming that BHEM and follow-up drilling has opened the historic Gochager Lake deposit to depth.
- Strong BHEM off-hole conductivity in front of drillhole GL23009 (Zone C) is indicative of a possible second, developing, parallel chute of semi-massive sulphide mineralization.
- Drillhole GL23010 designed to test continuation of mineralization intersected in GL23003 (see press release April 12, 2023) intersected multiple zones of semi-massive sulphide mineralization within disseminated sulphide mineralization from ~40-200 meters[2] (Figure 2).
- Drillholes GL23006 and GL23007 intersected zones of disseminated sulphide mineralization and define the western boundary of the steeply plunging chute defined by

conductivity and associated semi-massive sulphide mineralization. (Zones A & B).

- GL23008; the westernmost hole Figure 1, intersected a massive sulphide vein with pentlandite (nickel sulphide) and chalcopyrite (copper sulphide) loop textures at a depth of 255m downhole (see press release September 28, 2023, and Figure 3).
- Within this drillhole BHEM has defined a significant, very strong, off-hole conductivity anomaly centered near a hole depth of 200 meters.

The historic Gochager Lake deposit occurs in a variable textured, differentiated intrusion host to disseminated, semi-massive, massive and vein sulphide mineralization. Within the historic database, and east and west of the 2003 drilling, there are multiple intercepts of >1% Ni hosted in broad zones of disseminated mineralization in need of drilling and BHEM surveys. In anticipation of assay results, the Company continues to interpret the data collected from the 2023 drilling at Gochager Lake ahead of a planned drill program to commence Q-1 2024. We have made tremendous strides in our understanding of this magmatic nickel sulphide deposit, and we are excited to continue this growth towards a significant resource at the Gochager Lake project.

Figure 2 – Semi-massive sulphide mineralization GL23010 ~189 – 198 meters

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/7843/187307_c0f831ddf4179b36_002full.jpg

Figure 3 – Massive sulphide vein mineralization GL23008 ~255 meters

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/7843/187307_c0f831ddf4179b36_003full.jpg

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% [Cu1].

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.

2 – Reported drillhole intersections are down-hole intersection length and are not a true thickness. At present there is insufficient information to determine true thickness.

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. 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

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