

Fathom Nickel Inc. Announces Completion of Final Requirements Under Gochager Lake Earn-in Agreement

07.10.2025 | [Newsfile](#)

[Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce the completion of the final cash payment and share issuance under the Gochager Lake Earn-In Agreement (the "Agreement"). Fathom has now completed all requirements under the Agreement and now holds a 100% interest in the Gochager Lake Property (the "Property"), subject to a 2% NSR royalty.

Ian Fraser, CEO & Vice-President, Exploration commented, "We are very pleased to have completed all requirements under the Agreement to earn a 100% interest in the Property. We have made tremendous advances at Gochager Lake since we entered into the Agreement in September 2022: we have expanded the Gochager Lake property footprint from the original 4,696 hectares (covered under the Agreement) to now more than 34,000 hectares; through a consistent, science-based methodology, we developed a geological model that continues to support comparisons to certain world-class magmatic nickel sulphide projects; we have expanded the original Gochager Lake deposit to a mineralized corridor that now extends over 1.4 km and is open along strike in both directions; and we have developed a plethora of high priority drill targets as we continue our goal of building a district- scale nickel camp in north-central Saskatchewan."

About the Agreement

Under the terms of the Agreement, in order to earn a 100% interest in the Property, over the course of a four-year period the Company was required to:

- Issue an aggregate of 920,000 common shares of the Company;
- Pay an aggregate of \$92,000 in cash to the Property vendor;
- Incur an aggregate of \$2,000,000 in exploration expenditures.

As a result of Fathom's exploration success at the Property, the vendor requested a change in the consideration to increase the number of shares and reduce the aggregate cash payments. As a result, the aggregate cash payments were decreased by \$12,500 to \$79,500, and the aggregate number of shares were increased by 290,000 to 1,210,000. Additionally, as a result of our ongoing exploration success, Fathom incurred the required exploration expenditures by the end of 2024, thus triggering the acceleration of the earn-in period from four years to three.

In accordance with the terms of the Agreement, the Company has granted the Property vendor a 2% net smelter return royalty ("NSR"). The Company has the right to purchase 1.0% of the NSR from the Property vendor for \$1,000,000 at any time.

Issuance of Stock Options

Pursuant to its stock option plan and the policies of the Canadian Stock Exchange, the Company has granted incentive stock options to certain directors, officers and consultants of the Company for the right to purchase up to an aggregate of 6,400,000 common shares of the Company, exercisable at a price of \$0.05 per share for a period of 60 months. The options will vest 1/3 on the date of grant and 1/3 on each of the first and second anniversaries of the date of grant.

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 secure the supply of North American Critical Minerals and to support the global green energy transition. The Company now has a portfolio of three high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan:

1) The Albert Lake Project, a 90,000+ hectare project that hosts the historic Rottenstone Mine¹. Fathom exploration to date at the Albert Lake project confirms:

- The high-grade Ni-Cu-Co+3E Rottenstone deposit mineralization extends to the south a minimum 40m and remains open.
- The Rottenstone deposit is potentially offset and continues within the footwall of a prominent fault defined by drilling.
- A new Rottenstone-like discovery (similar host rock, and similar mineralization) by drilling 500-550m W-NW of the historic mine; the 300+m Bay Island Trend, remains open along strike.
- Similar Rottenstone-like host rock and mineralization intersected by drilling approximately 1.5km S-SW of the historic mine (the Nic5-Tremblay-Olson area).

2) The 34,000+ hectare Gochager Lake Project that hosts the historic Gochager Lake deposit². Fathom exploration to date at the Gochager Lake project confirms:

- Vertical extension of Ni-Cu-Co mineralization a minimum of 150m below the historic Gochager Lake deposit interpreted boundary, and very good potential for expansion of mineralization in all directions.
- Multiple high-grade vertically oriented Ni-Cu-Co sulphide breccia mineralization zones and chutes occur within the historic deposit, and the zones, chutes remain open for further expansion and delineation in all directions.
- Surface mapping and soil / rock geochemistry has confirmed the Gochager Lake deposit host rock and mineralization style; the "footprint", extends a minimum 1.4km to the east-northeast and remains open for expansion along strike.

3) The 10,000+ hectare Friesen Lake Project located 40km southwest of the historic Rottenstone Mine and 30km northwest of the historic Gochager Lake deposit.

The Friesen Lake property hosts the Olsen Cu-Ni-Pt Showing also referred to as the Friesen Lake Cu-Ni-Pt showing and is described as an ultramafic dyke that historic trenching and drilling demonstrates Cu-Ni-Pt-Pd and Au mineralization within the ultramafic dyke (Saskatchewan Mineral Deposit Index (SMID) #0928a). To date Fathom has not performed any exploration at the Friesen Lake Project.

1 - The Rottenstone Mine; a small open-pit mining / milling operation was in production 1965-1969. Milling commenced September 5, 1965, operated through November 7, 1965, and 5,500 short tons were mined and milled during this period. The average production grade; 3.23% Ni, 1.83% Cu, 0.14 oz/ton Pt, 0.10 oz/ton Pd, 0.03 oz/ton Au (9.26 g/t* 3E, 3E = Pd-Pt+Au) and 0.20 oz/ton Ag. Initial milling operations 1965 produced 1,070 dry short tons of concentrates, the average concentrate grade was 10.835% Ni, 5.74% Cu, 0.33 oz/ton Pt, 0.53oz/ton Pd, 0.10 oz/ ton Au (32.91 g/t* 3E) and 1.25 oz/ton Ag. Richards, B.R. and Robinson, B.G.W. (1966), Mining and milling a small ore deposit …. Rottenstone Mining Limited: The Canadian Mining and Metallurgical Bulletin for December 1966. The Saskatchewan Mineral Deposit Index (SMDI) #0958 reports final mine production in 1969 of 28,724 tons with an average grade of 3.28% Ni, 1.83% Cu and 9.63 g/t 3E and that approximately 9,000 tons of concentrate were sold to the International Nickel Company of Canada Limited.

* A factor of 34.286 g/tonne was used to convert 1 oz/ton to g/tonne (g/t).

2 - The Gochager Lake property is host to the historic Gochager Lake Ni-Cu deposit. There is no source or available Technical Reports to verify the historic resource estimate for the Gochager Lake deposit; hence,

Fathom will treat the Gochager Lake deposit historic estimate as an Exploration Target. Available records in the SMDI and Saskatchewan Mineral Assessment Database (SMAD) suggest an Exploration Target of 4-5 million tons grading 0.3% Ni - 0.4% Ni and 0.08% Cu - 0.09% Cu, containing a higher-grade core of 1.5-2 million tons grading 0.6% NiEq - 0.7% NiEq (note NiEq is based on Ni-Cu only). The ranges of tons and grade are conceptual as there is insufficient historic data to verify the historical resource estimate(s) for the Gochager Lake deposit, and the higher-grade core. At present, Fathom has drilled 16 drillholes (5,549m) into the historic Gochager Lake deposit and has confirmed Ni-Cu grades comparable to and higher than the historical grades reported, thus confirming that a deposit of Ni-Cu+Co metal accumulation does exist at the historic Gochager Lake deposit / property. Furthermore, insufficient drilling has been done by the Company to define a current mineral resource, and again at this time, it is uncertain if further drilling will result in the Exploration Target being delineated as a mineral resource. The disclosed potential quantity and grade has been determined by historic records notably; the Saskatchewan Mineral Deposit Index (SMDI #0880) reports delineation drilling outlined a deposit at the historic Gochager Lake Deposit; Steel, J.S. (1990), (SMAD 73P15-0091): Report on a Diamond Drilling Program on the Gallagher (Gochager) Lake Property of McNickel Inc., reported that Scurry-Rainbow Oil Ltd. constructed vertical sections and a longitudinal section from drill data collected 1966-1968, and an orebody with reasonably well-defined limits was interpreted. Ore reserves were then calculated for the Zone A. As stated above the historic estimate is not well documented and there are no available Technical Reports to support the historic resource estimate(s).

ON BEHALF OF THE BOARD

"Ian Fraser"
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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, and include, without limitation, statements regarding permitting for the Property, receipt of an exploration permit, timing of the exploration program on the Property. 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 prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Such forward looking statements involve known and

unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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