

FATHOM NICKEL ANNOUNCES MAIDEN MINERAL RESOURCE ESTIMATE, GOCHAGER LAKE Ni-Cu-Co DEPOSIT, SASKATCHEWAN

Highlights:

- Maiden Mineral Resource Estimate (“MRE”) for the Gochager Lake Deposit, comprising pit-constrained (in-pit) and out-of-pit Indicated and Inferred Mineral Resources, with an effective date of 9 June 2026.
- Total Indicated Mineral Resources of 858,701 tonnes at 0.41% Ni, 0.12% Cu and 0.03% Co (0.57% NiEq¹), containing 7.7 million pounds of nickel, 2.2 million pounds of copper and 0.6 million pounds of cobalt.
- Total Inferred Mineral Resources of 3,103,916 tonnes at 0.32% Ni, 0.09% Cu and 0.03% Co (0.45% NiEq¹), containing 22.1 million pounds of nickel, 6.3 million pounds of copper and 1.8 million pounds of cobalt.
- Within the Indicated Mineral Resources, a higher-grade portion of 192,144 tonnes grades 0.78% Ni, 0.21% Cu and 0.06% Co (1.07% NiEq¹) above a 0.75% NiEq¹ cut-off, containing 3.3 million pounds of nickel, 0.9 million pounds of copper and 0.3 million pounds of cobalt.
- Within the Inferred Mineral Resources, a higher-grade portion of 234,082 tonnes grades 0.71% Ni, 0.18% Cu and 0.06% Co (0.97% NiEq¹) above a 0.75% NiEq¹ cut-off, containing 3.7 million pounds of nickel, 0.9 million pounds of copper and 0.3 million pounds of cobalt.
- The MRE was estimated from a database of 17 recent diamond drill holes totalling 5,990.8 metres and completed in 2018, 2023 and 2024. Of the 17, 14 drill holes intersect and inform the block model, amounting to 1,536 metres of drill core.
- The mineralized body is approximately 300 metres along strike, about 40 to 75 metres in thickness, and extends to approximately 450 metres below surface.
- The Deposit remains open along strike and at depth, and coincident soil geochemical and geophysical anomalies extend beyond the drilled area, defining targets for potential resource expansion.

Ian Fraser, CEO and VP Exploration stated, “Fathom Nickel is pleased to announce its maiden MRE for the Gochager Lake Ni-Cu-Co Deposit, representing an important milestone in demonstrating the scale, quality and growth potential of this emerging nickel-copper-cobalt system. The MRE provides a strong foundation for advancing the Project and supports our view that Gochager Lake is part of a much larger, dynamic magmatic system within a prospective mineralized corridor that has been traced for more than eight kilometres. Importantly, the current MRE captures only a small portion of this broader corridor, leaving significant opportunity for resource growth through continued exploration. Within the resource area, drilling has defined multiple high-grade ($\geq 1\%$ Ni), semi-massive to massive sulphide breccia zones occurring as steeply oriented chutes within a larger disseminated sulphide mineralized domain. Recent drill core intercepts both west-southwest and east-northeast of the MRE continue to highlight the potential to expand the resource along strike, while both the disseminated mineralized domain and higher-grade chutes remain open for growth in all directions. We believe the sulphide breccias and the extent of disseminated mineralization within and beyond the current MRE point to a significantly larger magmatic nickel-copper-cobalt system, with the potential to host additional concentrations of higher-grade sulphide mineralization. We are excited to continue advancing exploration along this emerging trend and further define what we believe is an important Nickel District in Saskatchewan.”

Calgary, Alberta –September 10, 2026 – **Fathom Nickel Inc.** (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (“**Fathom**”, or the “**Company**”) is pleased to announce the maiden Mineral Resource Estimate (“MRE”) for the Gochager Lake Ni-Cu-Co

Deposit (the “**Deposit**”), part of an 8-kilometre-long nickel-copper-cobalt trend that the Company has identified at the 100%-owned Gochager Lake Project (the “**Project**”), northern Saskatchewan.

The Mineral Resource Estimate

The MRE for the Gochager Lake Deposit considers three payable elements: nickel, copper and cobalt. The MRE (Table 1, Figures 1-3) was prepared by Caracle Creek International Consulting Inc. (“Caracle Creek”) of Sudbury, Ontario, in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The MRE has an effective date of 9 June 2026 (the “Effective Date”). Indicated and Inferred Mineral Resources are reported separately by category and have not been aggregated.

The MRE is supported by an independent technical report titled “National Instrument 43-101 Mineral Resource Estimate for the Gochager Lake Ni-Cu-Co Deposit and Technical Report for the Gochager Lake Ni-Cu-Co Project, La Ronge District, Saskatchewan, Canada”, prepared by Caracle Creek International Consulting Inc., with a Report effective 12 June 2026 and an MRE effective 9 June 2026 (the “Technical Report”). The Technical Report will be filed under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca) within 45 days of the date of this news release. Readers are encouraged to review the Technical Report in its entirety.

Block grades were estimated from two-metre down-hole composites within two mineralized estimation domains, FB1 and FB2, which are separated by a fault and were treated as hard boundaries, so that only composites coded to a domain informed blocks within that domain. A total of 779 nickel composites representing 1,536 metres from 14 drill holes inform the block model, being 433 composites over 853 metres in domain FB1 and 346 composites over 683 metres in domain FB2. Open pit Mineral Resources are constrained within a Lersch-Grossmann algorithm defined pit shell with an average strip ratio of 4.22:1.

Table 1. Mineral Resource Statement, Gochager Lake Ni-Cu-Co Deposit (effective 9 June 2026).

Category	Tonnage	SG	Grades					Metallic Content			
			Ni %	Cu %	Co %	NiEq ¹ %	NSR US\$/t	Ni (lb)	Cu (lb)	Co (lb)	NiEq ¹ (lb)
Pit Constrained and \$20.48/t NSR COG											
Indicated	631,241	3.01	0.40	0.11	0.03	0.56	82	5,579,751	1,547,491	461,875	7,754,876
Inferred	1,838,107	2.96	0.28	0.09	0.02	0.40	59	11,536,642	3,478,613	930,856	16,186,626
Out-of-Pit and \$56.50/t NSR COG											
Indicated	227,460	3.01	0.43	0.13	0.04	0.60	89	2,155,048	649,832	176,178	3,028,800
Inferred	1,265,809	2.99	0.38	0.10	0.03	0.52	77	10,572,121	2,814,774	857,993	14,568,380
Total Resources:											
Total Indicated	858,701	3.01	0.41	0.12	0.03	0.57	84	7,734,799	2,197,324	638,053	10,783,676
Total Inferred	3,103,916	2.97	0.32	0.09	0.03	0.45	66	22,108,763	6,293,387	1,788,850	30,755,005

¹NiEq (%) = Ni% + 0.74 x Cu% + 2.26 x Co% (see notes 9, 10 and 11)

Notes to Table 1:

- (1) The Mineral Resource Estimate has an effective date of 9 June 2026.
- (2) The Qualified Persons responsible for the Mineral Resource Estimate are Scott Jobin-Bevans (P.Geo.) and Curtis Ferron (P.Geo.) of Caracle Creek International Consulting Inc., as defined by NI 43-101.
- (3) Mineral Resources are reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019), as required by National Instrument 43-101 and Form 43-101F1.
- (4) Mineral Resources are classified as Indicated and Inferred Mineral Resources; no Measured Mineral Resources were estimated.
- (5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

- (6) Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources; they may not be converted to Mineral Reserves and must not be aggregated with Indicated Mineral Resources for the purpose of economic studies. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (7) Mineral Resources are constrained to demonstrate reasonable prospects for eventual economic extraction (RPEEE). Pit-constrained (in-pit) Mineral Resources are reported within an optimized open pit shell above a net smelter return (NSR) cut-off of US\$20.48/t, and out-of-pit Mineral Resources are reported below the pit shell above an NSR cut-off of US\$56.50/t.
- (8) Open pit Mineral Resources are constrained within a Lersch-Grossmann algorithm defined pit shell with an average strip ratio of 4.22:1.
- (9) The NSR cut-offs were derived using metal prices of US\$8.50/lb nickel, US\$5.50/lb copper and US\$22.00/lb cobalt; process recoveries of 80% nickel, 92% copper and 70% cobalt; a 2% royalty; and derived operating costs. $NSR (US\$/t) = (Ni\% \times 149.91 + Cu\% \times 111.55 + Co\% \times 339.51) \times (1 - 2.0\%)$.
- (10) Metallurgical recoveries are preliminary and are based on analogous magmatic Ni-Cu-Co sulphide deposits; no project-specific metallurgical test work has been completed on Gochager Lake material, and the recoveries remain to be confirmed by metallurgical testing.
- (11) Nickel-equivalent (NiEq) grade is calculated as $NiEq (\%) = Ni\% + 0.74 \times Cu\% + 2.26 \times Co\%$, using the same metal prices and recoveries; nickel-equivalent grade is provided for comparison only and assumes the stated recoveries are achieved.
- (12) Block grades were estimated by inverse distance weighting to the power of two (ID2). Tonnages use a specific gravity assigned to each block by the Alcock density formula ($SG = 100 / (100 / 2.88 + 0.0166 (wt\% Cu) - 0.1077 (wt\% Ni) - 0.328 (wt\% S))$).
- (13) Tonnes are reported as metric tonnes. Contained metal is reported as in-situ metal and is not adjusted for metallurgical recovery, mining dilution or mining losses.
- (14) Rounding may produce apparent discrepancies in the totals.
- (15) The Qualified Persons are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource Estimate.
- (16) Mineral resources are reported on a 100% basis. Fathom Nickel Inc. holds a 100% interest in the Gochager Lake Project; nine of the 39 mineral claims are subject to a 2.0% net smelter return royalty (NSR), with a buy-down option in favour of the Company to purchase 1.0% of the NSR for C\$1M. A further 24 mineral claims are subject to a separate 2.0% NSR payable to Edge Geological Consulting Inc., of which 1.0% may be purchased for C\$1,000,000; the Gochager Lake Deposit lies outside those 24 claims.
- (17) The Mineral Resource Statement above is reproduced in Table 14-11 of the Technical Report.

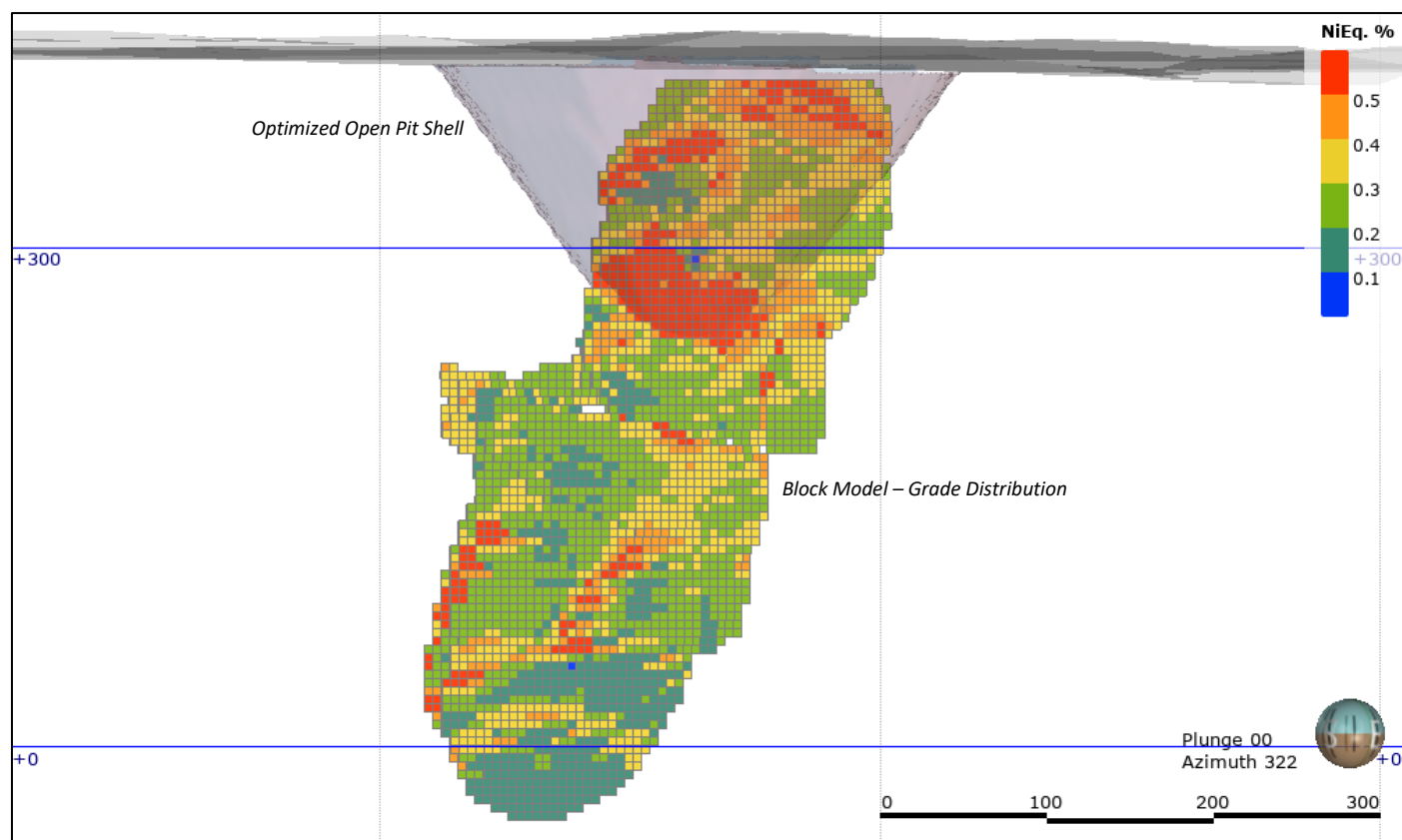


Figure 1. Oblique view looking northwest of the Gochager Lake Ni-Cu-Co Deposit block model showing NiEq¹ (%) grades for Indicated and Inferred blocks; the open pit wireframe is also shown (light pink).

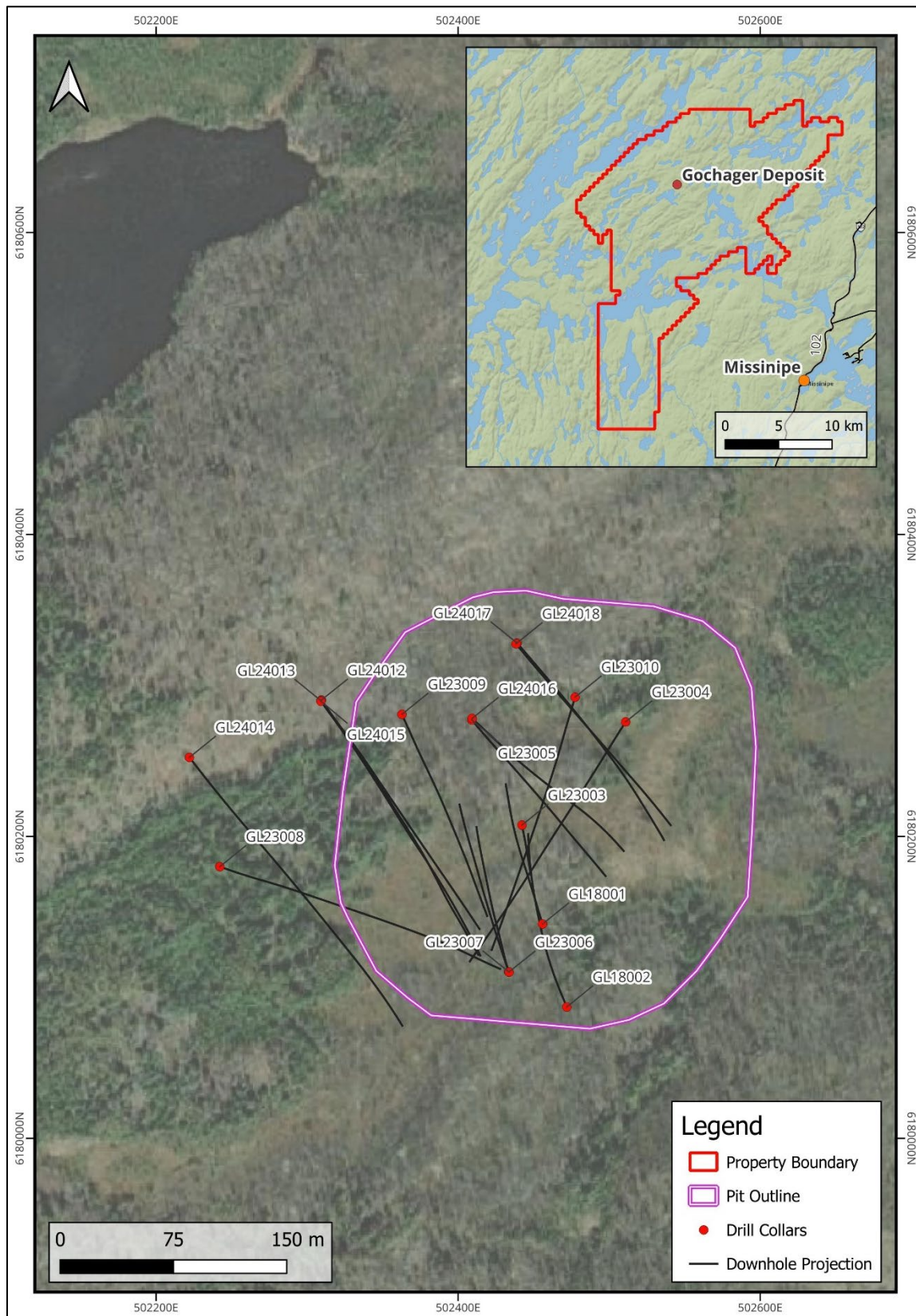


Figure 2. Plan map of the drill holes used in the calculation of the MRE (red collars) and their drill hole projections (black lines) and the outline of the optimized open pit (purple). Note only 14 of the 17 drill holes in Figure 2 inform the MRE's block model.

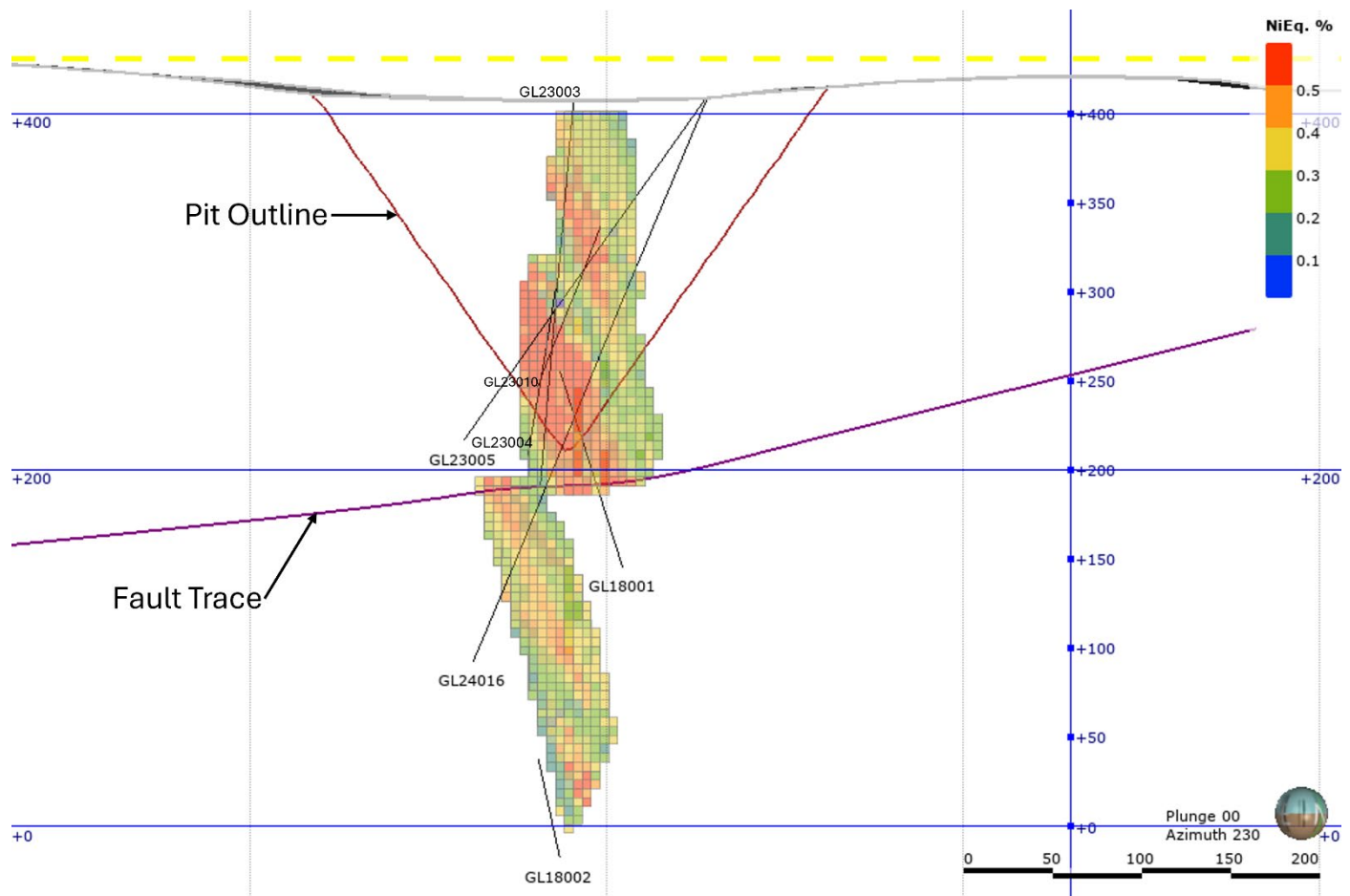


Figure 3. Section (50 m-thick) looking southwest at the block model, showing NiEq¹ (%) and the traces of the pit outline and interpreted low-angle fault trace.

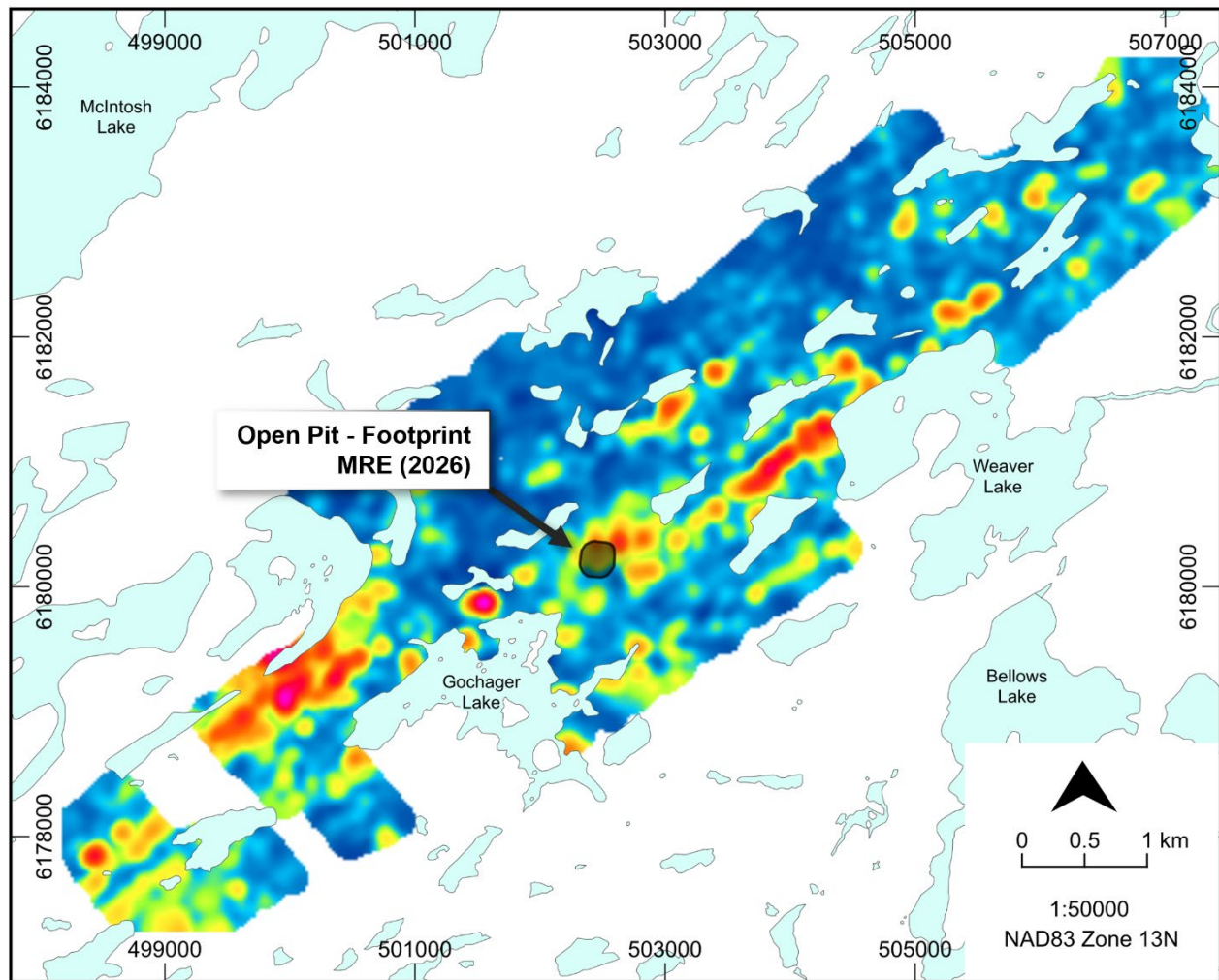
Exploration Potential

The Gochager Lake nickel-copper-cobalt Deposit remains open along strike and at depth. Blocks estimated in the third and widest estimation pass within the FB1 and FB2 estimation domains were assigned to Exploration Potential and are excluded from the Mineral Resource Estimate reported in Table 1.

Beyond the Deposit, 4,811 soil samples collected across three campaigns between 2023 and 2025 define a coherent nickel-in-soil anomaly, to a maximum of 1,650 ppm Ni, that envelops the Deposit and extends as a northeast-southwest corridor sub-parallel to the host intrusion, remaining open along strike in both directions (Figure 4). The nickel anomalies are coincident with elevated copper, cobalt, chromium and magnesium and with drone magnetic trends. Geological mapping and sampling have delineated prospective gabbroic lithologies along strike for more than 3.5 kilometres. Together these datasets define the principal undrilled targets at the deposit-scale.

Any Exploration Potential described above is conceptual in nature. There has been insufficient exploration to define this material as a Mineral Resource, and it is uncertain whether further exploration will result in its delineation as a Mineral Resource.

Soil Geochemistry - Ni (ppm)



Open Pit - MRE (2026)

Soil Geochemistry - Ni (ppm)

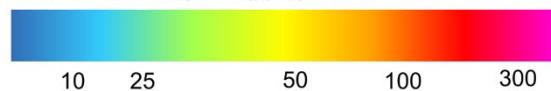


Figure 4. Gochager Lake Ni-Cu-Co Deposit MRE open pit outline showing direct correlation with Ni-in soil geochemistry and Ni-in soil geochemistry exploration targets along strike. Note the muted Ni-in soil signal at the deposit area relative to other anomalous areas along strike.

Qualified Persons and Data Verification

The Mineral Resource Estimate disclosed in this news release was prepared by Curtis Ferron, P.Geo. (APEGs #82517), under the supervision of Dr. Scott Jobin-Bevans, P.Geo. (APEGs #82498), both of Caracle Creek International Consulting Inc. Mr. Ferron and Dr. Jobin-Bevans are each a Qualified Person as that term is defined in NI 43-101, are independent of the Company, and have reviewed and approved the scientific and technical information in this news release relating to the Mineral Resource Estimate.

Mr. Ferron has verified the data underlying the scientific and technical information in this news release, including the sampling, analytical and test data supporting the Mineral Resource Estimate. Mr. Ferron visited the Property

on 10 and 11 June 2026 and verified the locations of selected drill hole collars in the field using a handheld GPS unit, which were found to agree within the accuracy of the instrument. Drill core from holes GL18001, GL18002, GL23003 and GL23004 was reviewed at the JP Enterprises core storage facility near La Ronge, Saskatchewan, together with the Company's core logging, core photography and sampling procedures and its core processing facilities. Laboratory assay certificates used in the MRE were reviewed against the electronic drill hole database and no errors were found. It is the opinion of the Qualified Persons that the sampling, analytical and security procedures are consistent with good exploration practice and that the data are reliable for the purposes of the Mineral Resource Estimate.

Ian Fraser, P.Geo., Chief Executive Officer, Vice-President Exploration and a Director of the Company, and a Qualified Person as that term is defined in NI 43-101, has reviewed and approved the remaining scientific and technical information in this news release. Mr. Fraser is not independent 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, Canada: 1) The Albert Lake Project, a 90,000+ hectare project that hosts the historical Rottenstone Mine; 2) The 33,000+ hectare Gochager Lake Project that hosts the historical Gochager Lake nickel-copper-cobalt Deposit, and 3) The 10,000+ hectare Friesen Lake Project located 40km southwest of the historical Rottenstone Mine and 30km northwest of the historical Gochager Lake Deposit.

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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 the Mineral Resource Estimate and the assumptions underlying it, including metal prices, metallurgical recoveries, operating costs, cut-off grades and the open pit optimization used to demonstrate reasonable prospects for eventual economic extraction; the potential to expand or upgrade the Mineral Resource Estimate with further drilling; exploration potential and the results of future exploration; the timing, scope, cost and completion of the recommended two-phase exploration program and of metallurgical test work; and the filing of the Technical Report on SEDAR+. 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 and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits, and to the accuracy of mineral resource estimates; the risk that Inferred Mineral Resources are not upgraded to higher categories with further exploration; the absence of project-specific metallurgical test work and the risk that the assumed metallurgical recoveries are not achieved; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; 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; the uncertainty of profitability; risks related to commodity price and exchange rate 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.