FATHOM ANNOUNCES COMMENCEMENT OF SUMMER DRILL PROGRAM AT THE GOCHAGER LAKE PROJECT

Calgary, Alberta – June 3, 2026 – **Fathom Nickel Inc.** (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (**'Fathom", or** the "**Company**") is pleased to announce that the Phase-2 summer drill program at the Gochager Lake project is underway. The Company anticipates drilling 6 – 10 drillholes for a total of approximately 3,000 meters.

Ian Fraser, Fathom CEO and VP Exploration, stated, *"The Phase-2 summer drill program is designed to follow up on results from the seven-hole, 2,143-meter Phase-1 winter program completed in late March. Phase-1 drilling identified a new metasediment-hosted zone of nickel-copper-cobalt mineralization approximately 500 metres east of the historic Gochager Lake deposit. Mineralization intersected in drillhole GL26025 is the first recorded nickel-copper-cobalt zone hosted in metasedimentary rocks at the project, indicating that metasedimentary rocks surrounding the gabbroic host of the Gochager Lake deposit can also host significant nickel-copper-cobalt mineralization. Phase-2 drilling will further test the mineralization intersected in GL26025 and follow up on multiple strong borehole electromagnetic (BHEM) off-hole anomalies identified in both metasedimentary and gabbroic rocks from the Phase-1 program."*

The Company is fully funded to complete the proposed 3,000-meter program. The cost efficiencies realized from the utilization of the winter trail has allowed the Company to drill an additional 1,000 meters over the originally proposed 4,000-meter drill program (Phase 1 and 2 combined) [See Fathom Press Release April 7, 2026]. It is expected that assay results from the Phase-1 drill program will be released in the coming days.

Figure 1 illustrates location of drillholes from the Phase-1 program and areas of significant off-hole BHEM conductors. Figure 2 illustrates metasedimentary hosted nickel-copper-cobalt mineralization intersected in drillhole GL26025.

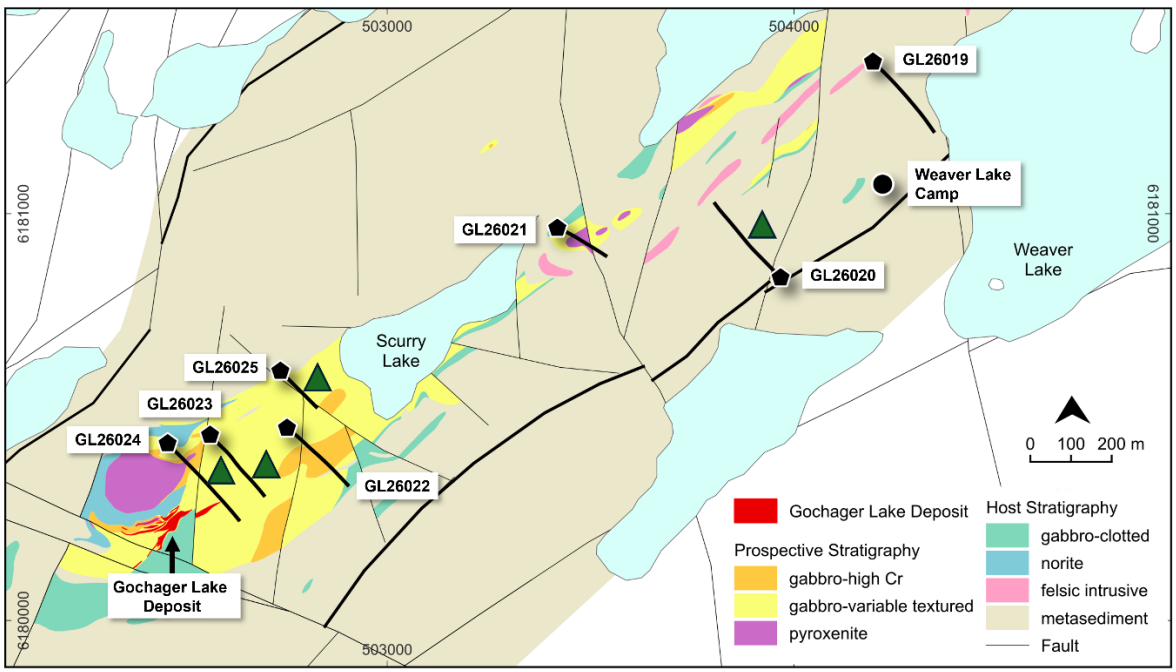


Figure-1: Phase-1 Drillhole Location Map illustrating areas of significant off-hole BHEM conductivity (green triangles)

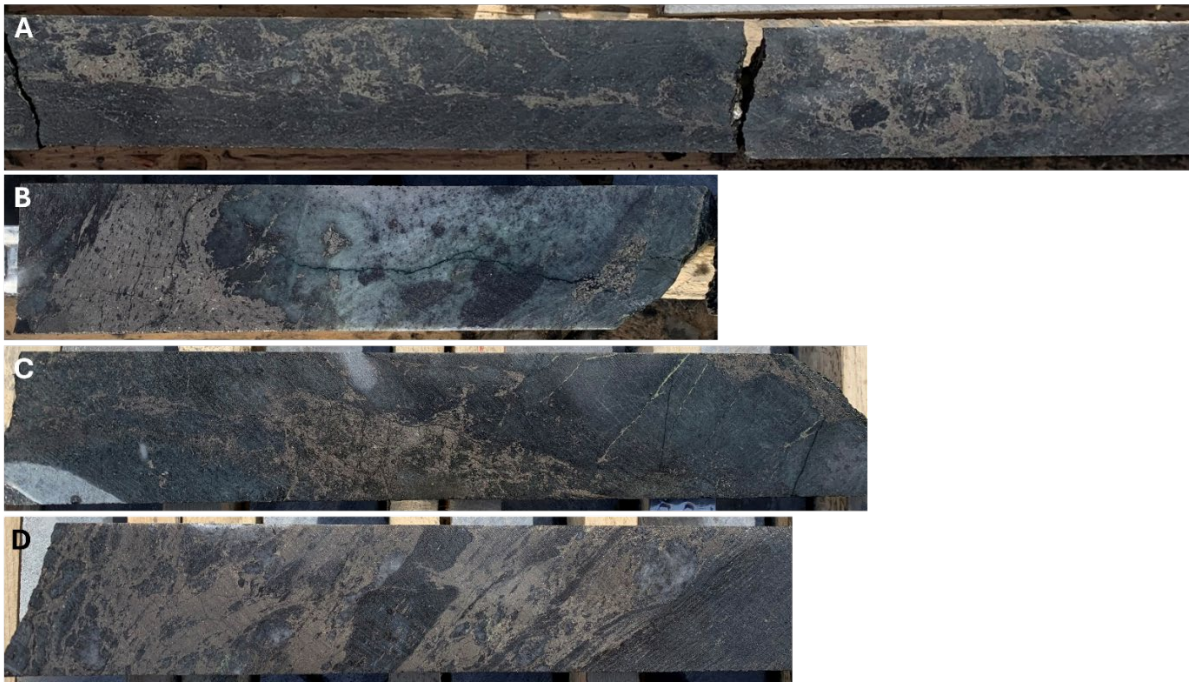


Figure 2: A) GL26025 Ni-Cu-Co[1] sulphide breccia mineralization in metasediment within 128.00-128.80-meters sample interval. B) GL26025 Ni-Cu-Co[1] mineralization in strongly altered (metasomatized) metasediments within 133.42-133.81-meter sample interval. C) GL26025 Ni-Cu-Co[1] breccia and stringer mineralization in metasediment within 160.10-160.97-meter sample interval, and D) GL26025 Ni-Cu-Co[1] foliation parallel, breccia mineralization in metasediment within 182.83-183.12-meter sample interval.

Quality Assurance / Quality Control (QA/QC) Disclosure Statement

As part of its ongoing exploration activities, Fathom is utilizing a portable Vanta™ XRF Analyzer ("pXRF") to provide real-time lithogeochemical, multi-element data on surface rock chip samples and rock grab samples collected in the field. The Vanta™ XRF Analyzer is a hand-held device, held in position for a total 120 seconds – beam 1 (30 seconds), beam 2 (60 seconds) and beam 3 (30 seconds) to allow for an effective reading of elements occurring at that specific point, and at that specific surface of a rock or drill core sample. All elements detected at that specific point; nickel, copper, cobalt (Ni-Cu-Co) plus key pathfinder elements, chrome and magnesium (Cr-Mg), are recorded. The reader is cautioned that pXRF data should be treated only as an indication of elements, as the accuracy of the beam position on a particular element is variable.

1 - The determination of magmatic Ni-Cu-Co sulphide mineralization is based on multiple spot pXRF analyses in areas where drilling intersected significant zones of sulphide mineralization and the pXRF has detected the presence of Ni-Cu-Co mineralization. The reader is further cautioned pXRF values are very sensitive to spot location and are not a proxy for assay results. Furthermore, anomalous is defined by Ni values in the Fathom drilling pXRF data base ≥ 90th percentile (1325 ppm Ni). As stated above assay results for Phase-1 drilling will be released in the coming days.

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, Canada: 1) The Albert Lake Project, a 90,000+ hectare project that hosts the historic Rottenstone Mine; 2) The 33,000+ hectare Gochager Lake Project that hosts the historic Gochager Lake deposit, and 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.

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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 completion of the Offering, price of the FT Units, Charity FT Units and HD Units, dates for closing of the Offering, amount of proceeds under the Offering, approval of the Offering by regulatory authorities, payment of commissions and finder warrants to finders and the Company incurring Qualifying Expenditures. 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.