

**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

Report Prepared for:



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Mineral Resource Estimate Effective: 9 June 2026

Report Effective: 12 June 2026

Issued: 13 October 2026

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The 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”, issued 13 October 2026, with Report effective 12 June 2026, and Mineral Resource Estimate effective 9 June 2026, was prepared for Fathom Nickel Inc. by Caracle Creek International Consulting Inc., and authored by the following:

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Dated: 13 October 2026

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo., Ph.D.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc., having an address at 1721 Bancroft Drive, Sudbury, Ontario, Canada.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba), B.Sc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), Ph.D. (Geology) in 2004.
3. I am a registered member in good standing with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS #82498) and Professional Geoscientists Ontario (PGO #0183).
4. I have practiced my profession continuously for more than 30 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for sections 3.0 to 13.0, 15.0 to 26.0 and sub-sections 1.1, 1.2, 1.9, 1.10 to 1.15, 2.0 to 2.4, 2.6, 2.7, in the 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”, issued 13 October 2026, with Report effective 12 June 2026 and Mineral Resource Estimate effective 9 June 2026 (the “Technical Report”).
7. I have not visited the Gochager Lake Ni-Cu-Co Project, the subject of this Technical Report.
8. I am independent of Fathom Nickel Inc. (the Issuer) applying all the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have not had any prior involvement with the Gochager Lake Ni-Cu-Co Project, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 13th day of October 2026.

/s/ Scott Jobin-Bevans

Scott Jobin-Bevans (P.Geo. APEGGS #82498, Ph.D., PMP)

CERTIFICATE OF QUALIFIED PERSON

Curtis Ferron (P.Geo., M.Sc.)

I, Curtis Ferron, P.Geo., do hereby certify that:

1. I am an Associate Geoscientist with Caracle Creek International Consulting Inc. (Caracle) and have an address at 2157 Muriel Crescent, Sudbury, Ontario, Canada, P3E 4W3.
2. I graduated from McMaster University (Hamilton, Ontario) with a B.Sc. (Earth Science) in 2017 and from McMaster University (Hamilton, Ontario) with an M.Sc. (Earth Science) in 2019.
3. I am a member, in good standing, of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS #82517) and Professional Geoscientists of Ontario (PGO #3736).
4. I have practiced my profession continuously for 8 years and have been involved in mineral exploration, mineral resource estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, and precious metals in North America.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 3.0 to 14.0, 23.0 to 27.0 and sub-sections 1.1 to 1.15, 2.4, 2.5, 2.6, 2.7 in the 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", issued 13 October 2026, with Report effective 12 June 2026 and Mineral Resource Estimate effective 9 June 2026 (the "Technical Report").
7. I visited the Gochager Lake Ni-Cu-Co Project, the subject of this Technical Report, for 2 days on 10-11 June 2026.
8. I am independent of Fathom Nickel Inc. (the Issuer) applying all the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have had no prior involvement with the Gochager Lake Ni-Cu-Co Project, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Sudbury, Ontario this 13th day of October 2026.

/s/ Curtis Ferron

Curtis Ferron (P.Geo. APEGS #82517, M.Sc.)

TABLE OF CONTENTS

TABLE OF CONTENTS.....	iv
List of Tables	viii
List of Figures.....	viii
1.0 Summary.....	1
1.1 Introduction	1
1.1.1 Purpose of the Technical Report	1
1.1.2 Previous Technical Reports.....	1
1.1.3 Effective Date.....	1
1.1.4 Qualifications of Consultants.....	1
1.2 Personal Inspection (Site Visit)	2
1.3 Reliance on Other Experts	2
1.4 Property Description and Location	3
1.4.1 Mineral Disposition.....	3
1.4.2 Claim Status and Holdings Costs.....	3
1.4.3 Current Permits and Work Status.....	3
1.4.4 Community Consultation.....	3
1.4.5 Environmental Studies and Liabilities.....	3
1.4.6 Royalties and Obligations	3
1.5 Property Access and Operating Season	4
1.5.1 Local Resources and Infrastructure	4
1.5.2 Water Availability	4
1.6 History.....	5
1.6.1 Historical Exploration Work.....	5
1.6.2 Historical Drilling.....	5
1.7 Geological Setting and Mineralization	5
1.7.1 Property Geology.....	6
1.7.2 Deposit Geology and Mineralization	6
1.8 Deposit Types.....	7
1.9 Exploration	7
1.10 Diamond Drilling	7
1.11 Sample Preparation, Analysis and Security.....	8
1.12 Data Verification	8
1.13 Mineral Processing and Metallurgical Testing.....	8
1.14 Mineral Resource Estimate	8
1.14.1 Pit Optimization and RPEEE	8
1.14.2 Mineral Resource Estimate Statement.....	9
1.14.3 Exploration Potential.....	10
1.14.4 Risks and Uncertainties.....	10
1.14.5 Conclusions.....	11
1.15 Recommendations	11
2.0 Introduction.....	13
2.1 Purpose of the Technical Report.....	14
2.2 Previous Technical Reports.....	14
2.3 Effective Date	14
2.4 Qualifications of Consultants	14
2.5 Personal Inspection.....	15

2.6	Sources of Information	17
2.7	Commonly Used Terms, Initialisms and Units of Measure	18
3.0	Reliance on Other Experts	21
4.0	Property Description and Location.....	22
4.1	Property Location.....	22
4.2	Mineral Disposition	23
4.3	Claim Status and Holding Costs	26
4.3.1	Purchase Agreements.....	26
4.4	Mineral Lands Tenure System – Province of Saskatchewan.....	27
4.4.1	Mineral Permits	27
4.4.2	Mineral Claims	27
4.4.3	Mineral Leases	28
4.4.4	Freehold Mineral Rights	28
4.5	Mining Law - Province of Saskatchewan.....	28
4.5.1	Required Plans and Permits.....	28
4.6	Surface Rights and Legal Access.....	29
4.7	Current Work Permits and Work Status	30
4.8	Community Consultation	30
4.9	Environmental Studies and Liabilities	31
4.10	Royalties and Obligations.....	31
5.0	Accessibility, Climate, Local Resources, Infrastructure and Physiography	34
5.1	Accessibility.....	34
5.1.1	Surface Rights and Access.....	34
5.2	Climate and Operating Season.....	34
5.3	Local Resources and Infrastructure	34
5.4	Physiography.....	35
5.4.1	Water Availability	35
5.4.2	Flora and Fauna	35
6.0	History	36
6.1	Historical Exploration Work	36
6.1.1	Scurry Rainbow Oil Ltd. (1965-1974).....	36
6.1.2	O'Brien, Hulbert, Smith and Noranda (1984-1989)	37
6.1.3	McNickel Inc. and Flanagan McAdam & Co. (1989-1990)	37
6.1.4	Diamond Hunter and Pacific Northwest Capital (2006-2008)	38
6.1.5	U.S. Lithium Corp. (2017).....	38
6.1.6	Cameo Cobalt Corp. (2018).....	39
6.2	Historical Drilling.....	39
6.3	Historical Sample Preparation, Analysis and Security	42
6.4	Historical Mineral Processing and Metallurgical Testing.....	42
6.5	Historical Mineral Resource Estimates	42
6.6	Historical Production	43
7.0	Geological Setting and Mineralization	44
7.1	Regional Geology	44
7.2	Property Geology	47
7.3	Deposit Geology and Mineralization	49
8.0	Deposit Types	50
8.1	Deposit Model and Classification.....	50

8.2	Genetic Model, Emplacement and Geometry	52
9.0	Exploration	54
9.1	Introduction	54
9.2	Geological Mapping and Prospecting	54
9.3	Soil Geochemistry	55
9.4	Ground and Airborne Geophysics.....	56
9.4.1	Borehole Electromagnetic Surveys.....	57
9.4.2	Surface Time-Domain Electromagnetic (TDEM) Surveys.....	57
9.4.3	Drone Magnetic (DroneMAG) Survey.....	57
9.5	Weaver Lake Camp and Site Access.....	58
10.0	Drilling	59
10.1	Drill Hole Summary	59
10.2	Drilling and Logging Procedures	61
11.0	Sample Preparation, Analysis and Security	63
11.1	Introduction	63
11.2	Sample Collection and Transportation	63
11.3	Core Logging and Sampling Procedures.....	64
11.4	Analytical.....	65
11.5	QA/QC – Control Samples.....	66
11.6	QA/QC - Data Verification.....	66
11.6.1	Certified Reference Material	66
11.6.2	Duplicate Samples	69
11.6.3	Blank Material.....	70
11.7	Sample Security and Sample Storage	71
12.0	Data Verification.....	72
12.1	Internal-External Data Verification	72
12.2	Verification Performed by the QPs	72
12.3	Comments on Data Verification.....	72
13.0	Mineral Processing and Metallurgical Testing	74
14.0	Mineral Resource Estimate	75
14.1	Introduction	75
14.2	Resource Database	75
14.3	Methodology.....	76
14.4	Geological Interpretation and Modelling	77
14.4.1	Overburden and Topography	77
14.4.2	Lithology	78
14.4.3	Alteration.....	82
14.5	Data Analysis and Estimation Domains.....	82
14.5.1	Exploratory Data Analysis	82
14.5.2	Estimation Domains (Grade Shells)	84
14.5.3	Compositing and Capping.....	84
14.6	Block Modelling.....	90
14.7	Estimation Strategy.....	91
14.7.1	Estimation Methodology	91
14.7.2	Estimation Parameters	91
14.8	Variography.....	92
14.9	Block Model Validation	92

14.9.1 Visual Validation	92
14.9.2 Statistical Validation	93
14.9.3 Moving Window Validation	94
14.10 Mineral Resource Classification and Estimate	95
14.10.1 Mineral Resource Classification	96
14.11 Pit Optimization and RPEEE	98
14.12 Mineral Resource Estimate Statement	101
14.13 Exploration Potential	103
15.0 Mineral Reserves	104
16.0 Mining Methods	104
17.0 Recovery Methods.....	104
18.0 Property Infrastructure	104
19.0 Market Studies and Contracts	104
20.0 Environmental Studies, Permitting and Social or Community Impact	104
21.0 Capital and Operating Costs	104
22.0 Economic Analysis	104
23.0 Adjacent Properties	105
24.0 Other Relevant Data and Information.....	106
25.0 Interpretation and Conclusions.....	107
25.1 Property Description	107
25.2 Target Deposit Type	107
25.3 Geology and Mineralization	108
25.3.1 Property Geology	108
25.4 Deposit Geology and Ni-Cu-Co Mineralization	108
25.5 Exploration Work - Current.....	109
25.6 Diamond Drilling - Current.....	109
25.7 Mineral Processing and Metallurgical Testing	110
25.8 Mineral Resource Estimate Statement	110
25.8.1 Pit Optimization and RPEEE	111
25.9 Exploration Potential	112
25.10 Risks and Uncertainties.....	112
25.11 Conclusions	113
26.0 Recommendations.....	114
26.1 Phase 1: Outcrop Stripping and Detailed Mapping	115
26.2 Phase 2: Diamond Drilling and Metallurgical Test Work	115
27.0 References	118

LIST OF TABLES

Table 1-1. Responsibility matrix for the preparation of the Report sections by the Authors.	2
Table 1-2. Mineral Resource Statement, Gochager Lake Deposit, with an effective date of 9 June 2026.....	9
Table 1-3. Budget estimate for the recommended two-phase exploration program, Gochager Lake Project.	12
Table 1-4. Summary of diamond drill hole locations and parameters for the recommended Phase 2 drilling program.	12
Table 2-1. Responsibility matrix for the preparation of the Report sections by the Authors.	15
Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms.	18
Table 2-3. Elements and mineral abbreviations.	19
Table 2-4. Conversions for common units.	19
Table 4-1. Summary of mineral claims comprising the Gochager Lake Property.....	25
Table 4-2. Permits and authorizations for the Gochager Lake Project.	30
Table 4-3. Dispositions included in the Gochager Lake Option Agreement and the Watts Lake Agreement.	33
Table 6-1. Sixty-two historical drill holes based on public assessment reports for the Gochager Lake Project area.	39
Table 9-1. Summary of Exploration phases by Fathom Nickel at the Gochager Lake Ni-Cu-Co Project.	54
Table 10-1. Fathom 2023-2024 drill hole collars (NAD83 UTM Zone 13 North).....	60
Table 10-2. Significant intercepts from 2023-2024 Fathom drilling.	60
Table 11-1. Lower Limits of Detection for Priority Elements, TSL Laboratories (2018 Program).	65
Table 11-2. Lower Limits of Detection for Priority Elements, ALS Global, North Vancouver (2023 and 2024 Programs).....	65
Table 11-3. OREAS Certified Values and Observed Means for Priority Elements.....	67
Table 14-1. Summary of the lithological grouping criteria, with original rock names and lengths logged by Fathom.	79
Table 14-2. Applied top-cuts and their effect on the 2.0 m composites.	85
Table 14-3. Block model parameters for the Gochager Lake MRE.	90
Table 14-4. Search ellipsoid and pass parameters, FB1.....	91
Table 14-5. Search ellipsoid and pass parameters, FB2.....	92
Table 14-6. Global statistical comparisons between composites and estimates.	93
Table 14-7. Search parameters and ranges for preliminary classification.....	96
Table 14-8. Economic and technical parameters used for the open pit optimization and NSR cut-off derivation.	98
Table 14-9. Grade-tonnage distribution defining the grade-tonnage curve for the pit-constrained (within-pit) material.	101
Table 14-10. Grade-tonnage distribution defining the grade-tonnage curve for the out-of-pit (underground) material.	101
Table 14-11. Mineral Resource Statement, Gochager Lake Deposit, with an effective date of 9 June 2026.....	102
Table 25-1. Mineral Resource Statement, Gochager Lake deposit, with an effective date of 9 June 2026.	110
Table 26-1. Budget estimate for the recommended two-phase exploration program, Gochager Lake Project.	114
Table 26-2. Summary of diamond drill hole locations and parameters for the recommended Phase 2 drilling program.	115

LIST OF FIGURES

Figure 2-1. Location of the Gochager Lake Ni-Cu-Co Project (red star) in the La Ronge District, Saskatchewan, Canada (Caracle Creek, 2026).	13
Figure 2-2. Photos from the June 10-11, 2026 site visit to the Project. A) Drill core from hole GL23-003 (~74- 116 m) laid out at the JP Enterprises core storage facility; B) Core logging shack at the Weaver Lake Field Camp; C) Close up of core from hole GL23003 showing massive sulphide with brecciated clasts of gabbro at approximately 144.5 m downhole; D) Mineralized gabbro outcrop on the Gochager Lake Property; E) Drill hole casing for GL24-014; F) Drill hole casing for hole GL23-003 (Caracle Creek, 2026).	16

Figure 4-1. Location of the Gochager Lake Project (red outline), about 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan (Caracle Creek, 2026).	22
Figure 4-2. Gochager Lake Ni-Cu-Co Property mineral claims map with the location of the Gochager Lake Deposit (Caracle Creek, 2026).....	23
Figure 4-3. Detailed Gochager Lake Ni-Cu-Co Property central-view claims map; see also Figure 4-2 (Caracle Creek, 2026).	24
Figure 4-4. Land tenure map of the Gochager Lake Project, colour-coded to reflect claims covered by the NSRs. Note that two of the claims originally described in the Agreement (MC00013247 and MC00013245) have been consolidated into a single claim (MC00017053) (Caracle Creek, 2026).	32
Figure 6-1. Location of all known historical drill holes within the Gochager Lake Project area along with the boundaries of the original claim groups CBS 574, CBS 522, and CBS 612. See Table 6-1 for a summary description of the historical drilling (Caracle Creek, 2026).	41
Figure 6-2. Detailed view of known historic drill holes concentrated around the centre of the Gochager Lake Project area. See Table 6-1 for a summary description of the historical drilling (Caracle Creek, 2026).	42
Figure 7-1. Precambrian Geological map of Canada north of the 49th parallel showing Archean cratons and generalized geology. The tectonothermal overprint of the 1.8 Ga Trans-Hudson Orogen (THO) is outlined with grey dashed lines. Major base metal camps across the THO are labelled with black stars. The Gochager Lake Project is labelled with a red star, and the approximate outline of Figure 7-3 is shown by the black rectangle (after Corrigan <i>et al.</i> , 2009).	44
Figure 7-2. Schematic geological terrane map showing the main domainal subdivisions of the southwestern Trans-Hudson Orogen and adjacent Archean cratons. Abbreviations are: FF=Flin Flon, LL=Lynn Lake, LR=La Ronge, TH=Thompson, FRB=Fox River Belt, NFSZ=Needle Falls Shear Zone, and SBZ=Superior Boundary Zone (after Corrigan <i>et al.</i> , 2009).	45
Figure 7-3. Lithological map of the southwestern Trans-Hudson Orogen, showing the distribution of past and active mines and major prospects/occurrences. The location of the Gochager Lake Property is shown with a bold red outline (after Corrigan <i>et al.</i> , 2009).	46
Figure 7-4. Property bedrock geology map showing the location of the Gochager Lake Ni-Cu-Co Deposit using the Saskatchewan Geological Survey 250k bedrock geology dataset (Caracle Creek, 2026).	48
Figure 8-1. Map of Canada showing the distribution of magmatic Ni-Cu-PGE sulphide deposits in Canada with resources greater than 100,000 tonnes (after Wheeler <i>et al.</i> , 1996).	50
Figure 8-2. Schematic illustration of the different geometries encountered in magmatic nickel sulphide systems (after Barnes <i>et al.</i> , 2016).	51
Figure 8-3. Schematic diagram showing stages in the development of an intrusion hosted Ni-Cu-Co sulphide deposit. (a) ‘Exit dyke’ sampling silicate melt, potentially depleted or enriched in chalcophile elements. (b) Contaminated marginal taxites with anomalous mineralogy and/or whole-rock chemistry. (c) Distal margins of offshoot dykes and sills preserving early-stage emplacement and transported sulfide droplets. (d) Cumulate rocks in deposition sites extending beyond sulfide ores – anomalous mineral chemistry and zoning. (after Barnes <i>et al.</i> , 2016).	53
Figure 9-1. Geological map and locations of mineralized outcrops delineated along strike from the Gochager Lake Deposit (Fathom Nickel, 2025).	55
Figure 9-2. Soil nickel (ppm) geochemical anomaly map across the wider Gochager Lake Ni-Cu-Co Project (Fathom Nickel, 2025).	56
Figure 9-3. Drone magnetic survey (2024) results showing reduced-to-pole (RTP) magnetic intensity contoured at 10 nT, over the Gochager Lake deposit and along strike (367.2 line-km; traverse lines 30 m apart at 145°). Flown by TUZO GeoSurveys; processed by ALS GoldSpot Discoveries (Fraser, 2024).	58
Figure 10-1. Plan map showing 2023-2024 drill hole collars with surface projection of drill traces (Caracle Creek, 2026).	59
Figure 11-1. CRM Control Chart, Nickel – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).	67
Figure 11-2. CRM Control Chart, Copper – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).	68

Figure 11-3. CRM Control Chart, Cobalt – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).	68
Figure 11-4. CRM Control Chart, Sulphur – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).	69
Figure 11-5. Coarse Reject Duplicate Pairs, Nickel (Caracle Creek, 2026).	69
Figure 11-6. Coarse Reject Duplicate Pairs, Copper (Caracle Creek, 2026).	70
Figure 11-7. Coarse Reject Duplicate Pairs, Cobalt (Caracle Creek, 2026).	70
Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive (“+ve” or inside) and negative (“-ve” or outside) distance points (middle panel) and the resulting interpolation through zero distance (“0” or contact) value points (lower panel) (after Cowan <i>et al.</i> , 2003).	77
Figure 14-2. Longitudinal view (Looking North) of the Gochager Property with the overburden volume (brown) and Fathom drill holes showing the main rock types, including the mafic intrusive coloured in purple (Caracle Creek, 2026).	78
Figure 14-3. Plan view of the Gochager Lake Deposit with MRE drill hole intervals showing the main rock types. The Mafic Intrusive package is coloured purple in the drill traces. The black rectangle represents the resource boundary and main modelling area (Caracle Creek, 2026).	79
Figure 14-4. Oblique view looking west-southwest of the Gochager lithology model, major fault FLT-01 (blue plane) and coded drill hole intervals (Caracle Creek, 2026).	81
Figure 14-5. Vertical section (looking southwest) of the lithology model and drill holes showing lithology intercepts. Some intercepts may not precisely match their corresponding feature due to the 50 m section width (Caracle Creek, 2026).	82
Figure 14-6. Boxplot of nickel grades according to the lithology model the overburden lithology carries no assays and therefore is not shown (Caracle Creek, 2026).	83
Figure 14-7. Oblique view of the FB1 and FB2 estimation domains (transparent blue), and nickel grade drill hole intervals clipped to the domains (Caracle Creek, 2026).	84
Figure 14-8. Log-probability plot and histogram, nickel composites, FB1 (applied cap 2.5% Ni) (Caracle Creek, 2026).	86
Figure 14-9. Log-probability plot and histogram, copper composites, FB1 (applied cap 0.6% Cu) (Caracle Creek, 2026).	86
Figure 14-10. Log-probability plot and histogram, cobalt composites, FB1 (applied cap 0.2% Co) (Caracle Creek, 2026).	86
Figure 14-11. Log-probability plot and histogram, sulphur composites, FB1 (applied cap 30% S) (Caracle Creek, 2026).	87
Figure 14-12. Log-probability plot and histogram, nickel composites, FB2 (applied cap 1.1% Ni) (Caracle Creek, 2026).	87
Figure 14-13. Log-probability plot and histogram, copper composites, FB2 (applied cap 0.4% Cu) (Caracle Creek, 2026).	87
Figure 14-14. Log-probability plot and histogram, cobalt composites, FB2 (applied cap 0.1% Co) (Caracle Creek, 2026).	88
Figure 14-15. Log-probability plot and histogram, sulphur composites, FB2 (applied cap 15% S) (Caracle Creek, 2026).	88
Figure 14-16. Contact analysis graph showing composite sample count (blue bars) and mean Ni% (red line) inside and outside (in m) from the FB1 EST domain (Caracle Creek, 2026).	89
Figure 14-17. Contact analysis graph showing composite sample count (blue bars) and mean Ni% (red line) inside and outside (in m) from the FB2 EST domain (Caracle Creek, 2026).	89
Figure 14-18. Oblique view of the block model showing the Mafic Intrusive (purple) and Metasediment (grey) lithologies. No overburden is shown (Caracle Creek, 2026).	90
Figure 14-19. Oblique view looking northwest of grade blocks and composites within the FB1 and FB2 Estimation Domains showing Ni% and FLT-01 (Caracle Creek, 2026).	92
Figure 14-20. Vertical section (looking southwest) of nickel equivalent grade blocks within the FB1 and FB2 EST domains (Caracle Creek, 2026).	93

Figure 14-21. Swath plots, nickel, FB1 (ID2 versus NN versus capped composites; Caracle Creek, 2026).....	94
Figure 14-22. Swath plots, nickel, FB2 (ID2 versus NN versus capped composites; Caracle Creek, 2026).....	95
Figure 14-23. Oblique view looking northwest of the Indicated (Red) and Inferred (Green) classified blocks (Caracle Creek, 2026).	97
Figure 14-24. Vertical section (looking southwest) of the resource classification blocks against drill hole intercepts within the FB1 and FB2 Estimation domains (Caracle Creek, 2026).	97
Figure 14-25. 3D Perspective (looking northwest) of the Gochager Pit Shell (red) and Resource Class Blocks: Indicated (red), Inferred (green), and unclassified exploration potential (grey) (Caracle Creek, 2026).	99
Figure 14-26. Nickel Equivalent grade-tonnage curve for the pit-constrained Gochager Lake Deposit (Caracle Creek, 2026).	100
Figure 14-27. Nickel Equivalent grade-tonnage curve for the out-of-pit (underground) Gochager Lake Deposit (Caracle Creek, 2026).	100
Figure 26-1. Plan view of the Gochager Lake Deposit block model, coloured by resource classification, showing the planned Phase 2 drill holes (Caracle Creek, 2026).....	116
Figure 26-2. Oblique view (looking northwest) of the Gochager Lake Deposit block model, coloured by resource classification, showing the planned Phase 2 drill holes (Caracle Creek, 2026).	117

1.0 SUMMARY

1.1 Introduction

Geological consulting group Caracle Creek International Consulting Inc. ("Caracle") was engaged by Canadian public company Fathom Nickel Inc. ("Fathom Nickel", or "Fathom", or the "Company", or the "Issuer"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report in support of a Mineral Resource Estimate (the "Report") for its Gochager Lake Ni-Cu-Co Deposit ("Gochager Lake Deposit" or the "Deposit") and the Gochager Lake Ni-Cu-Co Project (the "Project" or "Gochager Lake Project" or the "Property" or "Gochager Lake Property"), La Ronge District, Saskatchewan, Canada.

This Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011) and in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

1.1.1 Purpose of the Technical Report

The Technical Report has been prepared for Fathom Nickel Inc., a Canadian public company trading on the Canadian Securities Exchange (CSE: FNI), to provide a summary of scientific and technical information and data concerning the Property and a Mineral Resource Estimate (the "MRE") for the Gochager Lake Ni-Cu-Co Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

1.1.2 Previous Technical Reports

This Report is the current NI 43-101 Technical Report prepared for the Issuer with respect to the Gochager Lake Ni-Cu-Co Project and the disclosure of a Mineral Resource Estimate for the Gochager Lake Ni-Cu-Co Deposit. There have been no previous NI 43-101 Technical Reports prepared for the Issuer.

1.1.3 Effective Date

The Mineral Resource Estimate for the Gochager Lake Deposit is effective 9 June 2026, and the Report, issued 13 October 2026, is effective 12 June 2026 (together the "Effective Date").

1.1.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans and Mr. Curtis Ferron (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc. and Mr. Ferron ("Co-Author") is an Associate Geoscientist with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a Professional Geoscientist (APEGS #82498, P.Geo.) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Ferron is a Professional Geoscientist (APEGS #82517, P.Geo.) with experience in geology, mineral exploration, mineral

resource estimations, preliminary economic assessments, pre-feasibility studies, due diligence, and valuation and evaluation reporting.

Dr. Scott Jobin-Bevans and Mr. Curtis Ferron, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101. A responsibility matrix is provided in Table 1-1, summarizing each of the Report sections for which the Authors are responsible.

Table 1-1. Responsibility matrix for the preparation of the Report sections by the Authors.

Author	Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 13.0, 15.0 to 26.0	1.1, 1.2, 1.9, 1.10 to 1.15, 2.0 to 2.4, 2.6, 2.7
Curtis Ferron P.Geo., Caracle Creek	3.0 to 14.0, 23.0 to 27.0	1.1 to 1.15, 2.4, 2.5, 2.6, 2.7

The Consultants employed in the preparation of this Report have no beneficial interest in Fathom Nickel Inc. and are not insiders, associates, or affiliates of the Company. The results of this Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Fathom Nickel Inc. and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

1.2 Personal Inspection (Site Visit)

Mr. Curtis Ferron (M.Sc., P.Geo.) recently completed a Personal Inspection (site visit) of the Project on 10-11 June 2026, facilitated by Mr. Ian Fraser Chief Executive Officer of Fathom. The visit was made to observe the general Property conditions and access, to verify the locations of selected drill hole collars, and to review available drill core. During the site visit, diamond drilling procedures were discussed and a review of the logging and sampling facilities for processing the drill core was carried out.

Travel from La Ronge, Saskatchewan involves driving north along Highway SK-102 for approximately 60 minutes before reaching the Town of Missinipe, Saskatchewan. An Otter float plane was then taken from Osprey Wings Ltd. a float plane company located in Missinipe on Otter Lake. The flight takes approximately 15 minutes to go 22 km to Weaver Lake which is located on the Property. The Weaver Lake Field Camp, a 25-person permitted field facility with a core shack, cutting shack, kitchen, and field tents, is located on the western shore of Weaver Lake (504210 mE, 6181130 mN UTM Zone 13N) and approximately 2 km northeast of the Gochager Deposit.

After verification of existing core logs and assay results against drill core observations, Mr. Ferron did not feel it necessary to resample the drill core.

Mr. Ferron is satisfied with the procedures that had been undertaken by the Company to archive and maintain the core from previous drilling campaigns. Mr. Ferron is also satisfied with the quality of sampling and record keeping (database) procedures followed by Fathom Nickel for the purposes of diamond drilling completed to date, the completion of an initial mineral resource estimate, and with respect to the purpose of this Report.

1.3 Reliance on Other Experts

This Report has been prepared by Caracle Creek International Consulting Inc. (Caracle) for the Issuer Fathom Nickel Inc. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who

is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to this Report.

1.4 Property Description and Location

The Gochager Lake Ni-Cu-Co Project is located about 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan, in the historically mining-rich La Ronge region. The approximate centre of the Property is at about 503594 mE, 6177902 mN (NAD83 Zone 13N) or Latitude 55°43'36" N, Longitude 104°58'19" W. The Property is within the La Ronge Compliance Field Area, NTS Map Sheets 073P14, 073P15, 073P11, and 073P10. The Gochager Lake deposit is located approximately 550m northeast of Gochager Lake at approximately 502250 mE, 6180250 mN (UTM NAD83 Zone 13, 55°45'58" N / 104°57'44" W).

1.4.1 Mineral Disposition

The Project consists of 39 Mineral Claims (the "Claims") totalling approximately 33,629 ha, all 100% owned by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.). Surface rights for the dispositions are retained by the Government of Saskatchewan.

1.4.2 Claim Status and Holdings Costs

All mineral claims that comprise the Project have an "Active" status on MARS and are owned 100% by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.), subject to specific Net Smelter Return royalties ("NSR"s).

As of the Effective Date of this Report, all mineral claims are valid with good standing dates ranging from 2 December 2026 to 16 May 2046. Annual assessment work requirements total \$474,172.17 for the 39 mineral claims and as of the Effective Date there is \$2,135,468.10 available to apply against the mineral claims.

1.4.3 Current Permits and Work Status

At the time of writing this report, Fathom Nickel has received several permits and authorizations relating to exploration activities (file # 23-13-M0191), a winter access trail (file # 24-13-M0391), and a temporary work camp for the Gochager Lake Project (file # 23-13-M0191).

1.4.4 Community Consultation

The Company will maintain an open and respectful dialogue with all stakeholders associated with the Project, including private landowners, government officials, trapline owners, and Indigenous communities and rightsholders.

1.4.5 Environmental Studies and Liabilities

There are no environmental studies being undertaken by the Company for the Gochager Lake Project. The QP (Curtis Ferron) is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

1.4.6 Royalties and Obligations

The Gochager Lake Project consists of 39 mineral claims, of which 9 mineral claims were acquired from a vendor as part of the Gochager Lake Option Agreement, and 24 mineral claims were acquired from SKRR Exploration Inc. under the Watts Lake Mineral Claims Acquisition Agreement dated 21 March 2023.

On 7 October 2025, Fathom Nickel met all requirements under the Option Agreement to acquire 100% ownership of the nine claims subject to the Option Agreement. Those nine claims are subject to a 2.0% NSR with a Buy-Down Option allowing Fathom Nickel to purchase 1.0% of the NSR for C\$1M at any time.

The 24 mineral claims acquired from SKRR Exploration Inc. under the Watts Lake Mineral Claims Acquisition Agreement are subject to a separate underlying 2.0% NSR payable to Edge Geological Consulting Inc., which Fathom Nickel assumed at closing. Fathom Nickel or its assigns may purchase 1.0% of that NSR at any time on payment of C\$1,000,000 to Edge Geological Consulting Inc. The Gochager Lake Deposit lies outside the 24 mineral claims acquired under the Watts Lake Mineral Claims Acquisition Agreement.

The QP Curtis Ferron is not aware of any other royalties or obligations connected with the Gochager Lake Project.

1.5 Property Access and Operating Season

The Gochager Lake Ni-Cu-Co Project is located approximately 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan. Travel from La Ronge, Saskatchewan involves driving north along Highway SK-102 for approximately 60 minutes before reaching the Town of Missinipe, Saskatchewan. The Weaver Lake Field Camp on the Property, located approximately 2km northeast of the Gochager Deposit, can be accessed by an approximately 15-minute flight by Otter float plane from Missinipe. The camp can also be accessed seasonally by an approximately 26 km permitted winter trail, comprising both gravel roads and ice roads, that branches west off Highway SK-102.

Season-specific mineral exploration may be conducted year-round. Swampy areas and lakes/ponds may be best accessed for drilling and ground geophysical surveys during the winter months when the ground and water surfaces are frozen. Surface exploration such as geological mapping, rock sampling, soil sampling and trenching is best conducted between about May and early November. Mine operations in the region operate year-round with supporting infrastructure.

1.5.1 Local Resources and Infrastructure

The La Ronge region has a mineral exploration and mining history dating back to the 1950s and has developed the local resources and workforce necessary to support ongoing industry activities. The nearest service centre to the Property is La Ronge, with an area population of about 6,000, which hosts many equipment, maintenance, supplies, and other service providers.

Prince Albert, located approximately 2 hours and 20 minutes south of La Ronge on Highway 2, has a population of over 37,000 people and is the primary service, supply, and distribution hub for northern Saskatchewan's resource industry.

The Gochager Lake deposit is located approximately 17 km west of Highway SK-102 and approximately 74 km southwest of the nearest 138 kV transmission line.

1.5.2 Water Availability

Abundant water resources are present in the lakes, rivers, and beaver ponds throughout the area, consistent with the Churchill River system that dominates regional drainage. The Project lies within the broader Otter

Lake/Churchill River watershed, with numerous smaller and interconnected lakes and streams providing water access across the Property.

1.6 History

Known exploration in the Project area begins with a 1957-1958 Saskatchewan Geological Survey indicating pyrite, pyrrhotite, and graphite zones in the Gochager Lake area (SMDI; #:0880). In the following decades, the Project area would pass through several different owners and work programs. Information on historic exploration work is sourced from the Saskatchewan Mineral Assessment Database (“SMAD”) and the Saskatchewan Mineral Deposit Index (“SMDI”).

1.6.1 Historical Exploration Work

The most intensive historical work on the Property was carried out by Scurry Rainbow Oil Ltd., who staked the IVY group of claims (CBS 522), located 0.4 km northeast of Gochager Lake, in 1965 (encompassing 524 ha). Over the following decades, the Property passed through various owners and grew through continued staking and acquisition.

M. O'Brien staked a group of claims (S-97963 to S-97970, 130 ha) to the northeast of Gochager Lake, inclusive of the Gochager Lake deposit, in 1984. In 1989, R. Smith optioned the claims from O'Brien and prospected claims S-97963 to S-97970. In 1989, McNickel Inc. (“McNickel”) acquired the property (it is assumed from R. Smith) and staked nine additional, surrounding claims (S-100219 to S-100227 and S-101117, 1681 ha), expanding the holding to about 1,809 ha.

Diamond Hunter Ltd. (“Diamond Hunter”) acquired the dispositions still in good standing from R. Smith in 2006 and staked additional expired land in the Gochager Lake area. In 2007 and 2008, Pacific Northwest Capital Corp. (“PFN”) optioned claim S-110665 (formerly claim # 97966, host to the Gochager Lake deposit) from Diamond Hunter and claims S-100219, S-100221, S-100226 and S-100227 from Ms. Margaret Ducommun, and staked additional claims (S-110897 to S-110900) to form the Nickel Plats Project Area (about 8,183 ha).

U.S. Lithium Corp. acquired rights to the property from Diamond Hunter in 2017 and prepared an internal, technical report in accordance with National Instrument 43-101 that did not include a mineral resource estimate. Cameo Cobalt Corp. (“Cameo”) acquired the Gochager Lake property from U.S. Lithium in March 2018.

1.6.2 Historical Drilling

A review of drill hole data available in SMAD and the PFN drilling compilation suggests, between 1966 and 2018, one hundred and fifty-one drill holes amounting to 91,661.48 ft (27,938.42 m) of drilling occurred at the Gochager Lake Project (Fraser, 2018). However there is no assessment record for drill holes with designation I-24 to I-107; though later reports indicate their existence, no clear or verifiable data is available that would make them material to this Report.

1.7 Geological Setting and Mineralization

The Property lies within the La Ronge Domain of the Paleoproterozoic Trans-Hudson Orogen (THO) in north-central Saskatchewan. The THO is one of the largest Paleoproterozoic collisional belts on Earth and records the ca. 1.9 to 1.8 Ga closure of the Manikewan Ocean and the collision of the Archean Hearne and Sask cratons with the Superior craton. The internal, dominantly juvenile core of the orogen exposed in Saskatchewan and

Manitoba is the Reindeer Zone, a collage of ca. 1.92 to 1.88 Ga juvenile arc and oceanic assemblages that includes the La Ronge Domain (Corrigan *et al.*, 2007).

The La Ronge Domain is subdivided into two principal belts: the Central Metavolcanic Belt, a ca. 1905 to 1876 Ma composite assemblage of mafic to intermediate volcanic and comagmatic plutonic rocks formed in an oceanic island-arc setting, and the structurally and stratigraphically overlying Crew Lake (Metasedimentary) Belt, comprising psammitic to pelitic metasediments derived from the arc. The Gochager Lake Project lies within the Crew Lake Belt, where the metasedimentary host rocks were intruded by a suite of mafic-ultramafic bodies that includes the deposit host. The THO is a major metallogenic province hosting world-class VMS deposits and several distinct styles of magmatic Ni-Cu-Co-(PGE) sulphide mineralization; the nearest historical magmatic nickel producer is the high-grade Rottenstone deposit, located approximately 65 km north of the Gochager Lake deposit (Corrigan *et al.*, 2007).

1.7.1 Property Geology

The Property area is underlain by a succession of northeast-trending, heavily foliated biotite gneiss and biotite migmatite of metasedimentary origin. The well-foliated metasedimentary rocks dip steeply to the west-northwest and display strong gneissosity along the north-northeast trend. The southern and eastern parts of the property contain highly foliated, lenticular bands of hornblende and hornblende gneiss, while the central part of the property hosts small, scattered intermediate and mafic-ultramafic intrusions ranging from approximately 300 m to 1.8 km in length, aligned with the regional northeasterly structural trend (Steel, 1990; Beach, 2025). The Gochager Lake deposit is hosted by one of these central mafic-ultramafic intrusions. The wider tenure also contains amphibolite and hornblende gneiss, calc-silicate gneiss, and granitoid bodies ranging from tonalite to granite, consistent with the arc-and-basin setting of the Crew Lake Belt.

1.7.2 Deposit Geology and Mineralization

The Gochager Lake deposit is a nickel-copper-cobalt sulphide accumulation hosted within an elliptical, multi-phase mafic-ultramafic intrusion emplaced into the highly deformed pelitic and psammitic metasediments of the Crew Lake Belt. The intrusion ranges compositionally between pyroxenite and norite with the basal contact on the northwest side of the intrusive. Contacts between the various intrusive phases are subtle and, in most cases, are not discernible at the macroscopic scale in drill core. The intrusion and its associated mineralization dip steeply (~80°) to the northwest with a steep apparent plunge to the southwest. The mineralized body that is the subject of this resource is approximately 300 m long (along strike NE-SW) and from 40 to 75 m thick, extending to a depth of approximately 450 m.

A low angle normal fault dipping at 17 degrees to the east offsets the mineralization approximately 30 m south-southeast and is documented in multiple drill holes. There also appears to be minor faults perpendicular to the strike of the deposit based on regional geological mapping and faults encountered within drill holes.

Sulphide mineralization at Gochager Lake is dominated by pyrrhotite, which occurs with pentlandite and lesser chalcopyrite as stringers, blebs, disseminations and net-textured aggregates, together with localised accumulations of semi-massive to massive sulphide. Fine- to coarse-grained, granular pentlandite commonly forms 'eyes' within pyrrhotite. The high-grade zone which consists of brecciated clasts of gabbro within a semi-massive to massive sulphide body, lies within a broader interval of disseminated and interstitial sulphide. This pattern is atypical of magmatic deposits which generally have a basal contact of massive sulphide and grade

upward into disseminated sulphides. This lends support to the interpretation that there may be another accumulation of massive to semi-massive sulphide to the northwest of the main Gochager Deposit which has not been delineated. This pattern may also be explained by a multi-phase intrusive suite, with later pulses brecciating earlier pulses and concentrating sulphides near the centre of the intrusive suite, which could explain the observed mineralization geometry and textures.

1.8 Deposit Types

Magmatic Ni-Cu-(Co)-(PGE) sulphide deposits form by the segregation and accumulation of an immiscible sulphide liquid from a mafic or ultramafic silicate magma. Because nickel, copper, cobalt and the platinum-group elements are chalcophile, they partition strongly into sulphide liquid; a relatively small volume of sulphide that has equilibrated with a large volume of silicate magma (a high 'R factor') can therefore become strongly enriched in these metals. The sulphide droplets, being dense, settle and accumulate at sites of magma flow constriction or velocity decrease, typically at or near the base or margins of intrusions, in feeder conduits, or in dynamic sub-volcanic chambers (Naldrett, 1999; Barnes and Lightfoot, 2005).

The working genetic model for Gochager Lake is that a mantle-derived, arc-related mafic magma ascended through a steep feeder structure and was emplaced as a differentiating intrusion into the sulphidic and graphitic metasedimentary country rocks of the Crew Lake Belt. The size and geometry of the Gochager intrusion are consistent with an elongate sill to tube/funnel transition, in which sulphide accumulates at a trap site (Barnes and Mungall, 2018).

Following emplacement and crystallization, the deposit was deformed and metamorphosed during the Trans-Hudson collision at ca. 1.83 to 1.80 Ga. This deformation is interpreted to have locally remobilized sulphide across stratigraphy, modifying the primary magmatic geometry of the mineralized body and mobilizing sulphides into the surrounding metasediments akin to the Thompson Nickel Belt deposits.

1.9 Exploration

Exploration work at the Gochager Lake Ni-Cu-Co project was carried out in eight phases comprising diamond drilling, borehole ("BHEM") and surface electromagnetic surveying, a drone magnetic survey, soil and rock geochemistry, portable XRF rock-chip sampling, geological mapping and prospecting, line-cutting, and construction of the Weaver Lake Camp.

1.10 Diamond Drilling

Fathom completed three diamond drilling programs at the Gochager Lake deposit between February 2023 and April 2024, totalling 16 drill holes for 5,549.4 metres. All holes were collared on mineral disposition S-110665 within the historical deposit area, and all were surveyed by BHEM.

All 16 holes were NQ (47.6 mm) diamond core holes, drilled with three-metre rods by two-person day and night crews; core recoveries were generally greater than 95% and casing (overburden) depths ranged from about 1.4 to 7.5 m. Each program used a different drilling contractor. Collar azimuth and dip were set with a Reflex APS magnetically independent alignment system, and oriented core was obtained with a Reflex ACT III tool. Final collar positions were surveyed by Arrow DGPS to sub-metre accuracy for all holes.

1.11 Sample Preparation, Analysis and Security

Curtis Ferron, P.Geo., the QP responsible for reviewing the sample preparation, analytical and security procedures (including QA/QC) for the Gochager Lake Deposit, reviewed drill core data from the 2018 program (GL18001, GL18002), the 2023 program (GL23003 to GL23010) and the 2024 program (GL24012 to GL24018). The QP considers the procedures and resulting data adequate for verification of drill core assays and use in the current Mineral Resource Estimate, with no factors identified that would materially affect reliability or accuracy.

1.12 Data Verification

The QPs (Curtis Ferron, P.Geo. and Scott Jobin-Bevans, P.Geo.) have reviewed historical and current data and information regarding historical and current exploration work on the Property, as provided by the Issuer, Fathom Nickel Inc., and as available in the public domain.

The QPs have no reason to doubt the adequacy of the historical sample preparation, security and analytical procedures as presented, and have confidence in the historical information and data and its use for the purposes of this Report.

The QP, Mr. Curtis Ferron, P.Geo., has independently reviewed the status of the mineral dispositions held by the Issuer through the Government of Saskatchewan's Mineral Administration Registry Saskatchewan ("MARS"), the online portal which hosts information regarding mineral claims and leases in the Province.

It is the QPs' opinion that, to the extent to which they are known, the procedures, policies and protocols for drill core sampling and assaying are sufficient and appropriate, and that the assay procedures and assay results from the drill core assays are consistent with good exploration and operational practices, such that the data and information is reliable for the purposes of this Report.

1.13 Mineral Processing and Metallurgical Testing

As of the Effective Date, the Company has not completed any metallurgical test work on material from the Property.

1.14 Mineral Resource Estimate

Caracle Creek was retained by Fathom Nickel to prepare a mineral resource estimate ("MRE") in accordance with NI 43-101 for the Gochager Lake Ni-Cu-Co Deposit (the "Deposit" or "Gochager Deposit"), located within the Fathom Nickel Gochager Lake Project. The MRE incorporates all current diamond drilling for which the drill hole data and information could be confidently confirmed.

The MRE was completed by QP Curtis Ferron (P.Geo.) under the supervision of QP Dr. Scott Jobin-Bevans (P.Geo.), using all available information and reviewing the work completed by Atticus Geoscience Consulting Ltd. and specifically Simon Mortimer, Yordi Aguilar, and Luis Huapaya.

Drill hole information utilized in the preparation of the estimates was confidently confirmed up to 31 December 2025, the database closure date. The MRE has an effective date of 9 June 2026.

1.14.1 Pit Optimization and RPEEE

For a mineral deposit to be considered a mineral resource it must be shown that there are Reasonable Prospects for Eventual Economic Extraction ("RPEEE") (CIM, 2019). Open pit mining methods were considered in order to

determine the amount of mineral resource that shows RPEEE: an open pit optimization was performed, and the resulting pit shell was used to separate material with reasonable prospects for open pit extraction from material that would be extracted by underground methods. In addition, an underground scenario was considered, in which all mineral resources below the optimized open pit and above an underground cut-off grade were considered to have RPEEE from an underground mining perspective.

The pit shell was generated using the Lerchs-Grossmann (“LG”) algorithm 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; an overall pit slope of 55°; an open pit mining cost of US\$5.75/t; an underground mining cost of US\$37.00/t; processing (US\$13.00/t), tailings and water (US\$2.50/t) and general and administrative (US\$4.00/t) costs; a 2.0% royalty; 5% dilution; 95% mining recovery; a 2,500 t/day mill throughput; and an exchange rate of C\$1.38 per US\$1.00. Mineralized tonnage uses the Alcock formula derived specific gravity, with assumed waste and overburden densities of 2.88 and 2.00 g/cm³, respectively.

Material within the optimized pit shell is reported above an in-pit (open pit) NSR cut-off of US\$20.48/t, and material below the pit shell is reported above an out-of-pit (underground) NSR cut-off of US\$56.50/t. It is important to note that the results of the pit optimization exercise are used solely for testing the RPEEE and do not represent an economic study.

1.14.2 Mineral Resource Estimate Statement

The Mineral Resource Statement for the initial Mineral Resource Estimate on the Gochager Lake Deposit is provided in Table 1-2.

Table 1-2. Mineral Resource Statement, Gochager Lake Deposit, with an effective date of 9 June 2026.

Category	Tonnage	SG	Grades					Metallic Content			
			Ni %	Cu %	Co %	NiEq ¹ %	NSR \$/t	Ni (lb)	Cu (lb)	Co (lb)	NiEq ¹ (lb)
Pit Constrained: \$20.48/t NSR Cut-off											
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: \$56.50/t NSR Cut-off											
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 Mineral 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 1-2:

- (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) The Mineral Resource Estimate has been prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014), as incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), and with consideration of the CIM Estimation of Mineral Resources and Mineral Reserves Best

Practice Guidelines (CIM, 2019). The Mineral Resource classification and reporting terminology conform to the requirements of NI 43-101 and the CIM Definition Standards.

- (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.
- (7) Mineral Resources are constrained to demonstrate reasonable prospects for eventual economic extraction. 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 Lerchs-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; seven 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.

1.14.3 Exploration Potential

The Gochager Lake Deposit remains open along strike and at depth, and there is potential to expand the mineralized domains with additional drilling. Beyond the classified Indicated and Inferred Mineral Resources, additional estimated material within the FB1 and FB2 domains was assigned to Exploration Potential. Any such potential 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.

1.14.4 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Property relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. These risks are mitigated by completing 3D geological modelling, applying modern geophysical techniques, and comprehensive interpretation of the data and information to develop high-confidence targets for future drilling programs and updated mineral resource estimates.

No mineral processing or metallurgical test work has been completed on material from the Property. The metal recoveries used in the derivation of the NSR cut-offs are preliminary, are based on analogous magmatic Ni-Cu-Co sulphide deposits and remain to be confirmed by metallurgical testing. In addition, the majority of the drill

core previously stored on the Property was destroyed by a forest fire during the summer of 2025, leaving limited material available for metallurgical characterization; preliminary metallurgical test work on coarse-reject material from future drill core samples is recommended.

With respect to the drill core lost to the 2025 forest fire, and on the basis of his review of the Company's core logging, core photography and sampling procedures, the QP (Curtis Ferron) is satisfied that the drill core was documented in accordance with good exploration practice prior to its loss, and considers that the loss of this drill core does not materially affect the reliability of the data used in the current MRE.

The Company will maintain an open and respectful dialogue with all stakeholders associated with the Project, including private landowners, government officials, trapline owners, and Indigenous communities and rightsholders.

The QPs (Scott Jobin-Bevans and Curtis Ferron) are not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program or other future exploration work programs on the Property.

1.14.5 Conclusions

Based on the Property's favourable location within the La Ronge Domain of the Trans-Hudson Orogen, a recognized magmatic nickel province, and the systematic exploration work (diamond drilling, borehole and surface electromagnetics, drone magnetics, and soil and rock geochemistry) completed to date, the Property presents strong potential for the discovery of additional nickel-copper-cobalt resources and is worthy of further evaluation. The Gochager Lake Deposit remains open along strike and at depth, and the coincident soil geochemical and geophysical anomalies extending beyond the drilled area define ready targets for resource expansion.

The characteristics of the Gochager Lake Deposit are of sufficient merit to justify advancing the Property, including completion of the recommended two-phase program of outcrop stripping and detailed mapping followed by diamond drilling and preliminary metallurgical test work, at an estimated cost of C\$1,048,300, including a 10% contingency.

Metallurgical characterization of the nickel-copper-cobalt sulphide mineralization is a key next step, as it would provide an initial assessment of the metallurgical response of the mineralization and would support the assumptions of reasonable prospects for eventual economic extraction in future Mineral Resource updates.

1.15 Recommendations

It is the opinion of the Authors (QPs) that the geological setting and character of the nickel-copper-cobalt sulphide mineralization delineated to date at the Gochager Lake Deposit are of sufficient merit to justify additional exploration and development expenditures. A recommended two-phase work program, arising through the preparation of this Report and consultation with the Company, is provided below.

Phase 1 comprises outcrop stripping and detailed structural mapping and is designed to be completed ahead of the Phase 2 diamond drilling program; Phase 2 is not, however, contingent on the results of Phase 1. It is expected that the recommended work program can be accomplished within a 12-month period. The estimated cost of the two-phase program, including a 10% contingency, is C\$1,048,300 (Table 1-3). Collar locations and drill hole parameters for the planned drill holes in Phase 2 are provided in Table 1-4.

Table 1-3. Budget estimate for the recommended two-phase exploration program, Gochager Lake Project.

Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Phase 1: Outcrop Stripping and Detailed Mapping					
Outcrop Stripping	excavator stripping and washing of priority outcrop areas	day	15	\$2,500	\$37,500
Detailed Mapping	structural and lithological mapping; 2 geologists	day	20	\$1,200	\$24,000
Data Compilation/Model Update	integration of mapping results into geological model	hr	40	\$225	\$9,000
G&A - Phase 1	mob/demob, accommodation, vehicles, fuel, supplies	ea.	1	\$25,000	\$25,000
				Phase 1 Subtotal (C\$):	\$95,500
Phase 2: Diamond Drilling and Metallurgical Test Work					
Modelling (2D/3D) and Targeting	drill hole targeting/planning update	hr	16	\$225	\$3,600
Diamond Drilling	9 holes; 2,540 m (NQ); all-in cost	m	2,540	\$225	\$571,500
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	1,100	\$85	\$93,500
QA/QC	CRMs, blanks and duplicates (~10% of primary samples)	ea.	110	\$90	\$9,900
Personnel - drilling program	2 geologists and 2 assistants	day	45	\$1,200	\$54,000
Preliminary Metallurgical Testwork	coarse-reject mineralogy and initial recovery testwork	ea.	1	\$50,000	\$50,000
G&A - Phase 2	food, accommodation, vehicles, fuel, supplies, etc.	ea.	1	\$75,000	\$75,000
				Phase 2 Subtotal (C\$):	\$857,500
Contingency (10%)		ea.	1	\$95,300	\$95,300
				Total (C\$):	\$1,048,300

Table 1-4. Summary of diamond drill hole locations and parameters for the recommended Phase 2 drilling program.

PDH ID	UTMX (mE)	UTMY (mN)	Elevation (m)	Az	Dip	Length (m)
GL26-A	502495.7	6180337.3	408.9	140	-50	150
GL26-B	502458.6	6180380.5	414.0	140	-50	250
GL26-C	502363.1	6180212.2	410.0	140	-50	140
GL26-D	502329.3	6180251.5	410.4	140	-50	225
GL26-E	502322.2	6180184.2	410.4	140	-50	150
GL26-F	502288.6	6180222.1	414.2	140	-50	225
GL26-G	502413.3	6180356.7	414.5	140	-68	450
GL26-H	502344.9	6180363.7	419.3	140	-63	450
GL26-I	502441.8	6180207.9	407.1	235	-68	500
					Total (m):	2,540

2.0 INTRODUCTION

Geological consulting group Caracle Creek International Consulting Inc. ("Caracle") was engaged by Canadian public company Fathom Nickel Inc. ("Fathom Nickel", or "Fathom", or the "Company", or the "Issuer"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report in support of a Mineral Resource Estimate (the "Report") for its Gochager Lake Ni-Cu-Co Deposit ("Gochager Lake Deposit" or the "Deposit") and the Gochager Lake Ni-Cu-Co Project (the "Project" or "Gochager Lake Project" or the "Property" or "Gochager Lake Property"), La Ronge District, Saskatchewan, Canada (Figure 2-1).

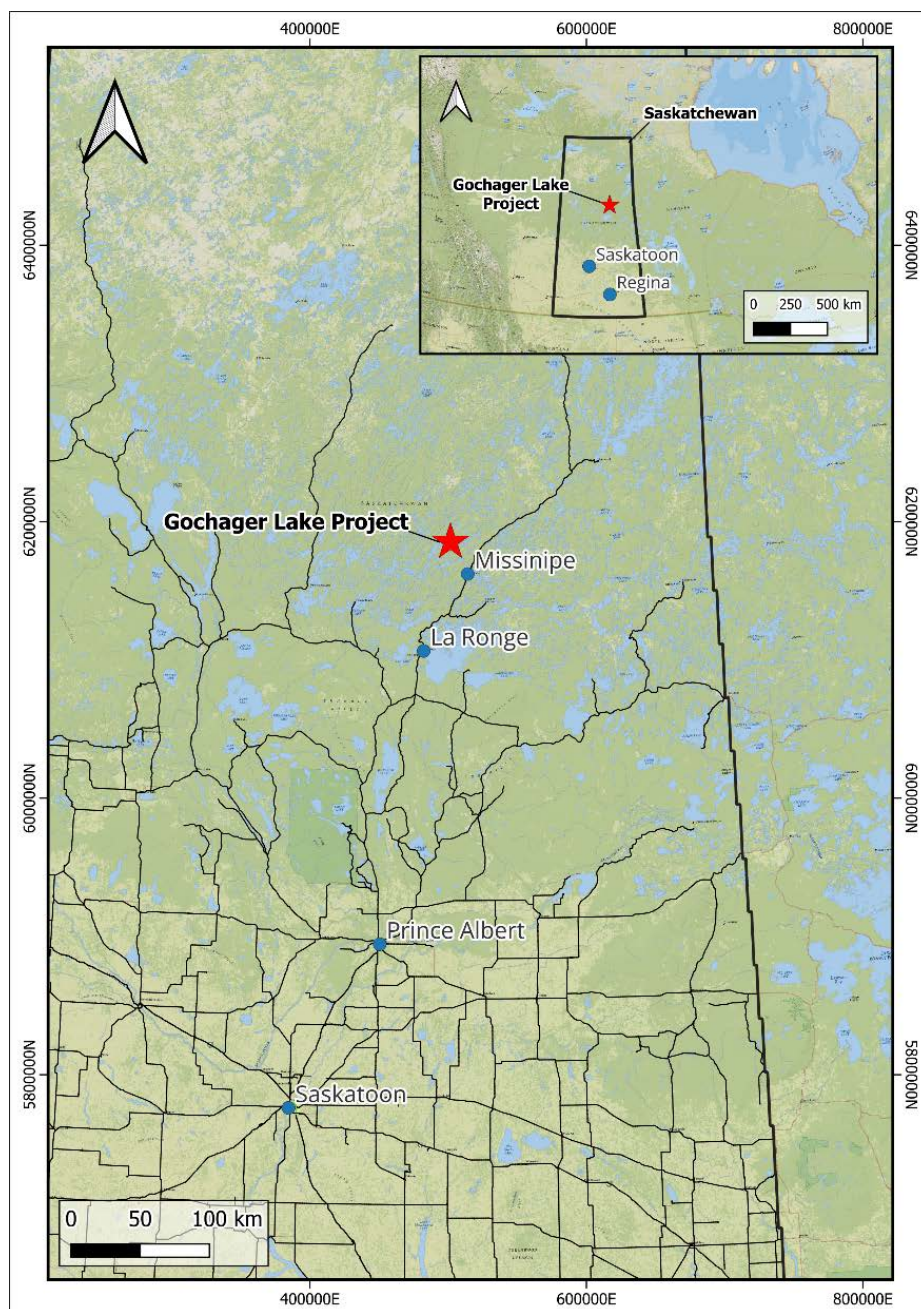


Figure 2-1. Location of the Gochager Lake Ni-Cu-Co Project (red star) in the La Ronge District, Saskatchewan, Canada (Caracle Creek, 2026).

This Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011) and in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

2.1 Purpose of the Technical Report

The Technical Report has been prepared for Fathom Nickel Inc., a Canadian public company trading on the Canadian Securities Exchange (CSE: FNI), to provide a summary of scientific and technical information and data concerning the Property and a Mineral Resource Estimate (the "MRE") for the Gochager Lake Ni-Cu-Co Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, this Report provides an independent review of Fathom Nickel's Gochager Lake Ni-Cu-Co Project, verifies the data and information related to historical and current mineral exploration and resources on the Property, and presents a technical report on data and information available from the Company and in the public domain (see Section 4.0 – Property Description and Location).

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.6 – Sources of Information, Section 3.0 - Reliance on Other Experts, and Section 27.0 - References.

2.2 Previous Technical Reports

This Report is the current NI 43-101 Technical Report prepared for the Issuer with respect to the Gochager Lake Ni-Cu-Co Project and the disclosure of a Mineral Resource Estimate for the Gochager Lake Ni-Cu-Co Deposit. There have been no previous NI 43-101 Technical Reports prepared for the Issuer.

2.3 Effective Date

The Mineral Resource Estimate for the Gochager Lake Deposit is effective 9 June 2026, and the Report, issued 13 October 2026, is effective 12 June 2026 (together the "Effective Date").

2.4 Qualifications of Consultants

This Report has been completed by Dr. Scott Jobin-Bevans and Mr. Curtis Ferron (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc. and Mr. Ferron ("Co-Author") is an Associate Geoscientist with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a Professional Geoscientist (APEGS #82498, P.Geo.) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Ferron is a Professional Geoscientist (APEGS #82517, P.Geo.) with experience in geology, mineral exploration, mineral resource estimations, preliminary economic assessments, pre-feasibility studies, due diligence, and valuation and evaluation reporting.

Dr. Scott Jobin-Bevans and Mr. Curtis Ferron, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). A responsibility matrix is provided in Table 2-1, summarizing each of the Report sections for which the Authors are responsible.

Table 2-1. Responsibility matrix for the preparation of the Report sections by the Authors.

Author	Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 13.0, 15.0 to 26.0	1.1, 1.2, 1.9, 1.10 to 1.15, 2.0 to 2.4, 2.6, 2.7
Curtis Ferron P.Geo., Caracle Creek	3.0 to 14.0, 23.0 to 27.0	1.1 to 1.15, 2.4, 2.5, 2.6, 2.7

The Consultants employed in the preparation of this Report have no beneficial interest in Fathom Nickel Inc. and are not insiders, associates, or affiliates of the Company. The results of this Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Fathom Nickel Inc. and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection

Mr. Curtis Ferron (M.Sc., P.Geo.) recently completed a Personal Inspection (site visit) of the Project on 10-11 June 2026, facilitated by Mr. Ian Fraser Chief Executive Officer of Fathom. A selection of photographs taken during the site visit are provided in Figure 2-2.

The Personal Inspection was made to observe the general Property conditions and access, to verify the locations of selected drill hole collars, and to review available drill core. During the site visit, diamond drilling procedures were discussed and a review of the logging and sampling facilities for processing the drill core was carried out.

In the field, the locations of selected drill hole collars were verified using a Garmin GPSMAP 66st handheld GPS unit; the recorded locations were found to be within the limits of the GPS accuracy.

Drill core from drill holes GL18001, GL18002, GL23003, and GL23004 was reviewed and verified by the QP at the core storage facility owned by JP Enterprises, located approximately 4 km north of La Ronge on the west side of Highway 102, across from the La Ronge Airport (YVC).

The remaining drill core, which had been stored on the Property, was destroyed by a forest fire during the summer of 2025. The QP visited the affected area during the site visit. On the basis of his review of the Company’s core logging, core photography and sampling procedures, the QP is satisfied that the drill core was documented in accordance with good exploration practice prior to its loss and considers that the loss of this drill core does not materially affect the reliability of the data used in the current MRE.

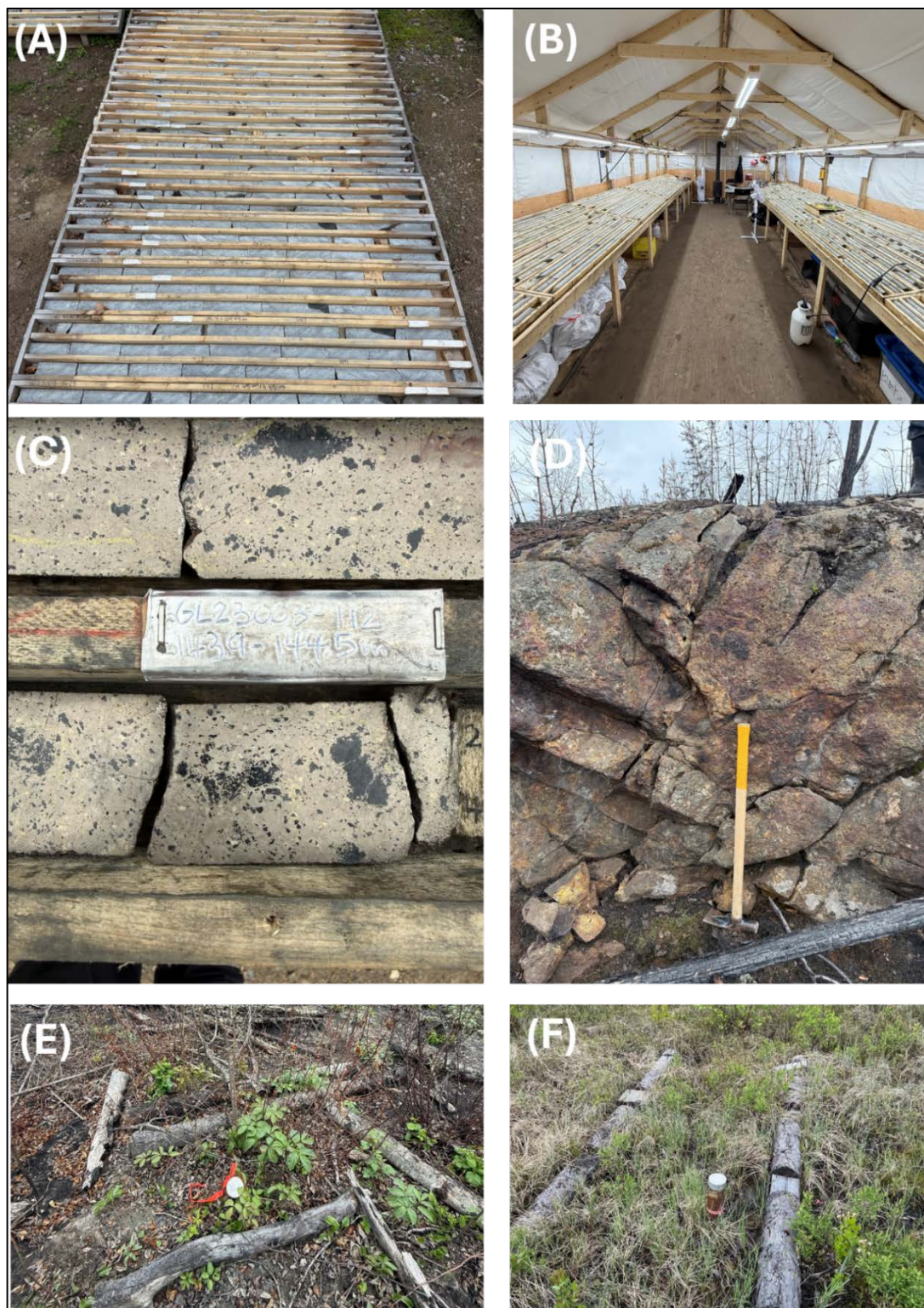


Figure 2-2. Photos from the June 10-11, 2026 site visit to the Project. A) Drill core from hole GL23-003 (~74-116 m) laid out at the JP Enterprises core storage facility; B) Core logging shack at the Weaver Lake Field Camp; C) Close up of core from hole GL23003 showing massive sulphide with brecciated clasts of gabbro at approximately 144.5 m downhole; D) Mineralized gabbro outcrop on the Gochager Lake Property; E) Drill hole casing for GL24-014; F) Drill hole casing for hole GL23-003 (Caracle Creek, 2026).

Travel from La Ronge, Saskatchewan involves driving north along Highway SK-102 for approximately 60 minutes before reaching the Town of Missinipe, Saskatchewan. An Otter float plane was then taken from Osprey Wings Ltd. a float plane company located in Missinipe on Otter Lake. The flight takes approximately 15 minutes to go 22 km to Weaver Lake which is located on the Property. The Weaver Lake Field Camp, a 25-person permitted field facility with a core shack, cutting shack, kitchen, and field tents, is located on the western shore of Weaver Lake (504210 mE, 6181130 mN UTM Zone 13N) and approximately 2 km northeast of the Gochager Deposit. The Company also has a permitted winter trail (see Figure 4-1) that is used to bring drilling equipment and other heavy machinery on to the Property; this negates the need for helicopter-supported drilling and therefore lowers the cost of conducting exploration on the Property.

After verification of existing core logs and assay results against drill core observations, Mr. Ferron did not feel it necessary to resample the drill core.

Mr. Ferron is satisfied with the procedures that had been undertaken by the Company to archive and maintain the core from previous drilling campaigns. Mr. Ferron is also satisfied with the quality of sampling and record keeping (database) procedures followed by Fathom Nickel for the purposes of diamond drilling completed to date, the completion of an initial mineral resource estimate, and with respect to the purpose of this Report (see Section 2.1 – Purpose of the Technical Report).

2.6 Sources of Information

Standard professional review procedures were used by the Authors (QPs) in the preparation of the Report. The Consultants reviewed data and information provided by Fathom Nickel and its associates and conducted a site visit to confirm the data and mineralization as presented.

Work completed by the Consultants was supported by geological consultants from Atticus Geoscience Consulting Ltd. and specifically Simon Mortimer, Yordi Aguilar, and Luis Huapaya.

Company personnel and Company consultants were actively consulted during and after report preparation, as well as during the Property site visit. Company personnel and consultants include Mr. Ian Fraser (CEO) and Vanessa Beach (TerraLogic Exploration Inc., consultants to Fathom Nickel).

The QPs have relied on information and data supplied by the Company, including that from geological, geochemical, assay, mineralogical, diamond drilling, and geophysical work programs. The Report is based on internal Company technical reports, previous studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout the Report and listed in Section 27.0 - References.

The mining lands system for Saskatchewan was accessed online through the Mineral Administration Registry Saskatchewan ("MARS") online platform. Digital data and historical work reports (assessment reports) were accessed online through Saskatchewan Geological Survey ("SGS"), a branch of the Ministry of Energy and Resources ("MER"), via the Saskatchewan Mineral Assessment Database ("SMAD").

The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the Gochager Lake Property and expresses no opinion as to the ownership status of the Property.

Additional information was reviewed and acquired through public online sources including SEDAR+ (www.sedarplus.ca) and at various corporate websites.

Except for the purposes legislated under Canadian provincial securities laws, any use of this Report by any third party is at that party's sole risk.

2.7 Commonly Used Terms, Initialisms and Units of Measure

All units in the Report are based on the International System of Units ("SI"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of commonly used terms and abbreviations, Table 2-3 element and mineral abbreviations, and Table 2-4 conversions for common units. Unless specified otherwise, the currency used is Canadian Dollars ("C\$") and coordinates are given in North American Datum 83 ("NAD83"), UTM Zone 13N (EPSG:2957; suitable between 108°W and 102°W).

Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms.

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
above mean sea level	AMS L	AA	Atomic Absorption
annum (year)	a	APEGS	Association of Professional Engineers and Geoscientists of Saskatchewan
billion years ago	Ga	ATV	All-Terrain Vehicle
centimetre	cm	BCMC	Boundary Claim Mining Claim
degree	°	CRM	Certified Reference Material
degrees Celsius	°C	DDH	Diamond Drill Hole
dollar (Canadian)	C\$	DFO	Department of Fisheries and Oceans Canada
foot	ft	EM	Electromagnetic
gram	g	EOH	End of Hole
grams per tonne	g/t	EPSG	European Petroleum Survey Group
greater than	>	FA	Fire Assay
hectares	ha	GSC	Geological Survey of Canada
hour	hr	ICP	Inductively Coupled Plasma
inch	in	Int.	Interval
kilo (thousand)	K	LDL	Lower Detection Limit
kilogram	kg	LLD	Lower Limit of Detection
kilometre	km	LOI	Letter of Intent
less than	<	LUP	Land Use Permit
litre	L	MAG	Magnetics or Magnetometer
megawatt	Mw	MER	Ministry of Energy and Resources
metre	m	MLO	Mining Licences of Occupation
millimetre	mm	MRO	Mining Rights Only
million	M	MSR	Mining and Surface Rights
million years ago	Ma	NAD83	North American Datum 83
nanotesla	nT	NI 43-101	National Instrument 43-101
not analyzed	na	NSR	Net Smelter Return (Royalty)
ounce	oz	P.Geo.	Professional Geoscientist or Professional Geologist

Units of Measure/ Abbreviations		Initialisms/ Abbreviations	
parts per million	ppm	QA/QC	Quality Assurance / Quality Control
parts per billion	ppb	QP	Qualified Person
percent	%	RC	Reverse Circulation
pound(s)	lb	RL	Reduced Level (elevation)
short ton (2,000 lb)	st	ROFR	Right of First Refusal
specific gravity	SG	SCMC	Single Cell Mining Claim
square kilometre	km ²	SEM	Scanning Electron Microscope
square metre	m ²	SRO	Surface Rights Only
three-dimensional	3D	Twp	Township
tonne (1,000 kg) (metric tonne)	t	UTM	Universal Transverse Mercator
		VMS	Volcanogenic Massive Sulphide

Table 2-3. Elements and mineral abbreviations.

Elements		Minerals*	
calcium	Ca	Act	actinolite
cobalt	Co	Aw	awaruite
copper	Cu	Ccp	chalcopyrite
chromium	Cr	Chl	chlorite
gold	Au	Hz	heazlewoodite
iron	Fe	Mag	magnetite
nickel	Ni	Mill	millerite
palladium	Pd	Pn	pentlandite
platinum	Pt	Py	pyrite
platinum group elements	PGE	Qz	quartz
potassium	K	Tlc	talc
silver	Ag		
sodium	Na		
sulphur	S		

*IMA-CNMNC approved mineral abbreviations (Warr, 2021)

Table 2-4. Conversions for common units.

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds

Imperial Unit	Metric Measure
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

3.0 RELIANCE ON OTHER EXPERTS

This Report has been prepared by Caracle Creek International Consulting Inc. (Caracle) for the Issuer Fathom Nickel Inc. The Authors (QPs) have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Gochager Lake Ni-Cu-Co Project is located about 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan, in the historically mining-rich La Ronge region (Figure 4-1).

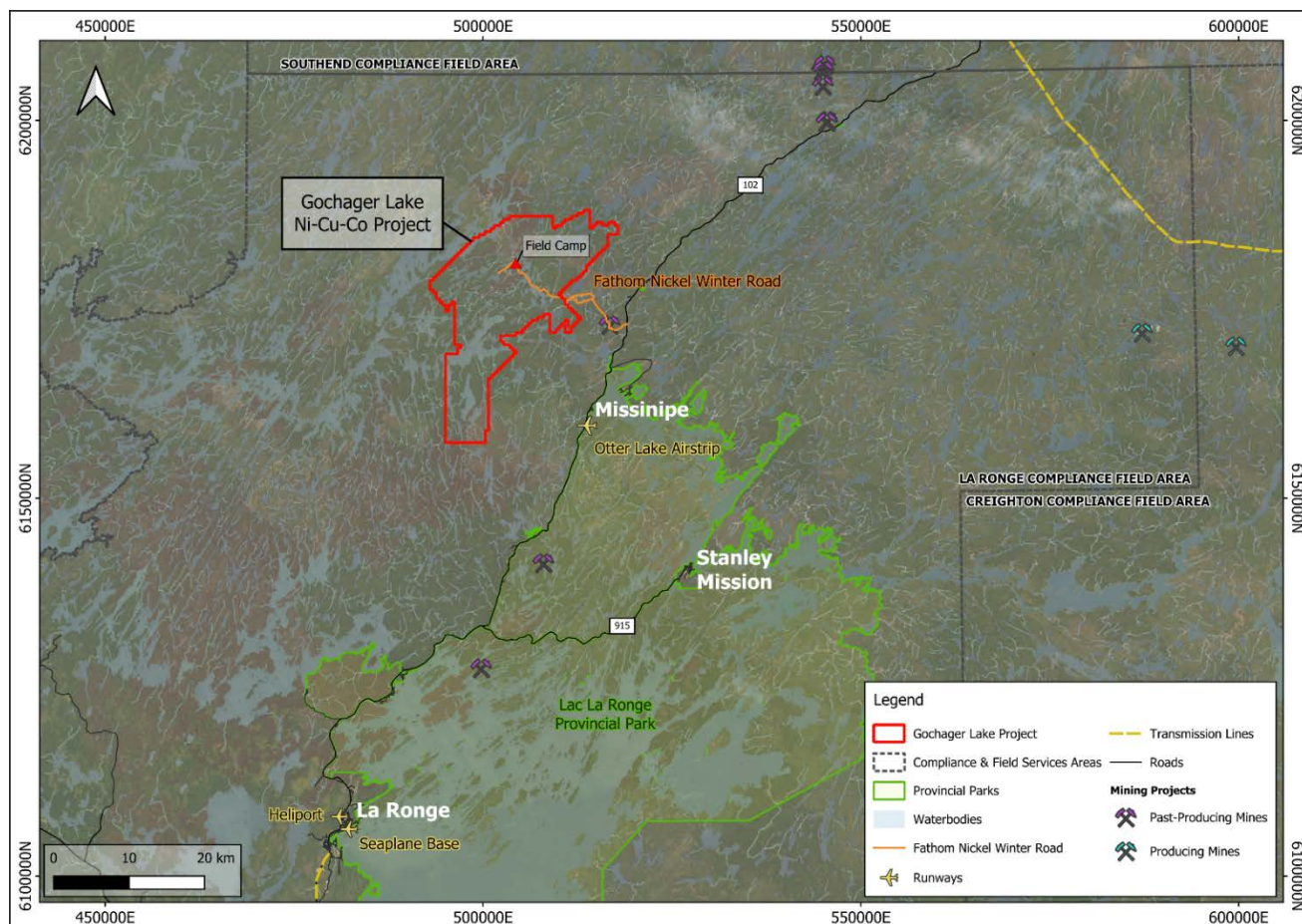


Figure 4-1. Location of the Gochager Lake Project (red outline), about 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan (Caracle Creek, 2026).

The approximate centre of the Property is at about 503594 mE, 6177902 mN (NAD83 Zone 13N) or Latitude 55°43'36" N, Longitude 104°58'19" W. The Property is within the La Ronge Compliance Field Area, NTS Map Sheets 073P14, 073P15, 073P11, and 073P10. The Gochager Lake deposit is located approximately 550m northeast of Gochager Lake at approximately 502250 mE, 6180250 mN (UTM NAD83 Zone 13, 55°45'58" N / 104°57'44" W).

All known Ni-Cu-Co mineralization that is the focus of this Report is located within the boundary of the mining lands that comprise the Project.

4.2 Mineral Disposition

The Project consists of 39 Mineral Claims (the “Claims”) totalling approximately 33,629 ha (Figure 4-2; Figure 4-3; Table 4-1), all 100% owned by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.). Surface rights for the dispositions are retained by the Government of Saskatchewan.

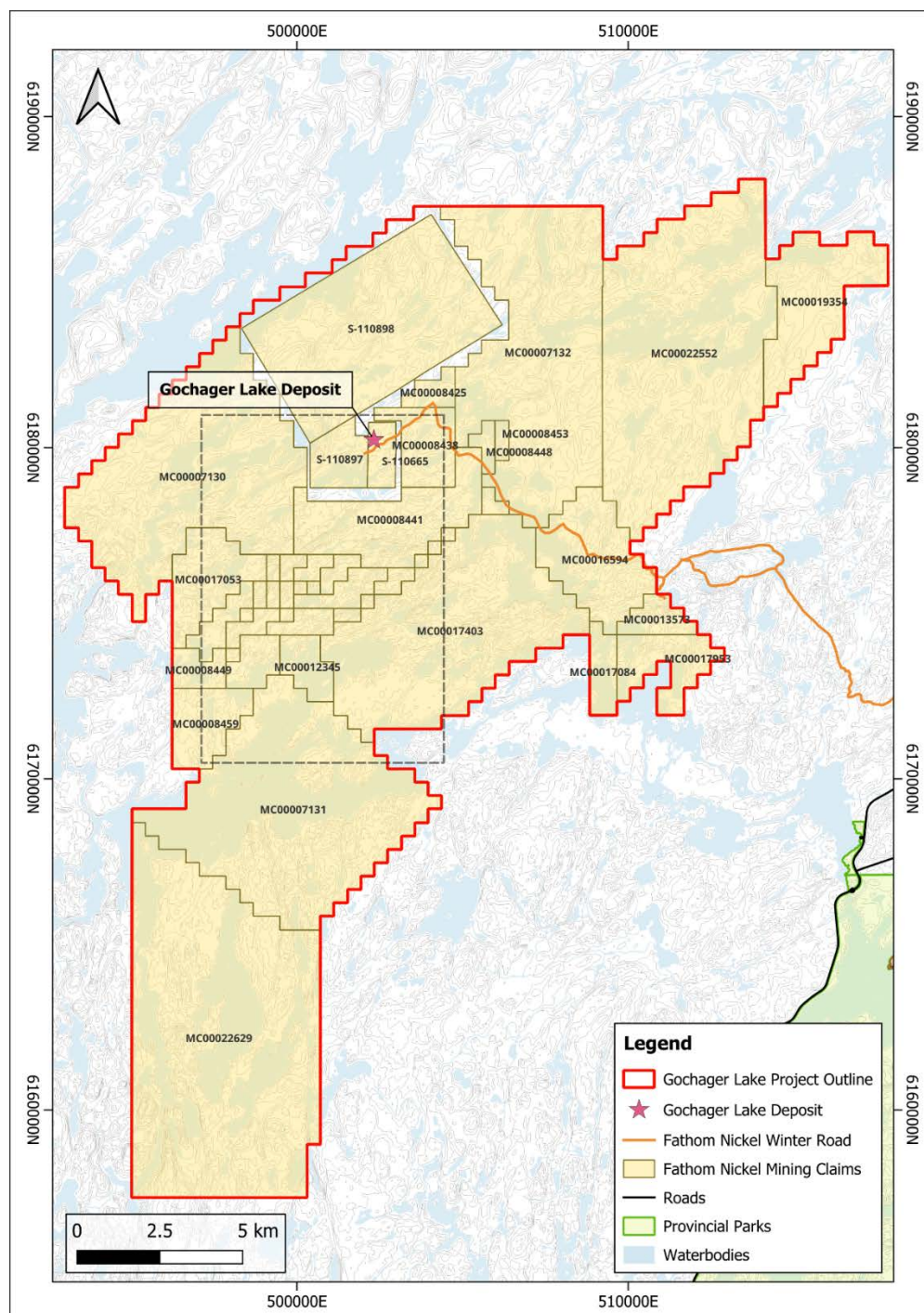


Figure 4-2. Gochager Lake Ni-Cu-Co Property mineral claims map with the location of the Gochager Lake Deposit (Caracle Creek, 2026).

Seven dispositions were directly staked by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.). Twenty-four claims (13,708.11 hectares) were acquired from SKRR Exploration Inc. under the Watts Lake Mineral Claims Acquisition Agreement dated 21 March 2023. The remaining eight claims (4,733.2 hectares) were acquired 7 October 2025 through completion of the final cash payment and share issuance under the Gochager Lake Earn-In Agreement (further agreement details and NSRs outlined in Section 4.10 – Royalties and Obligations).

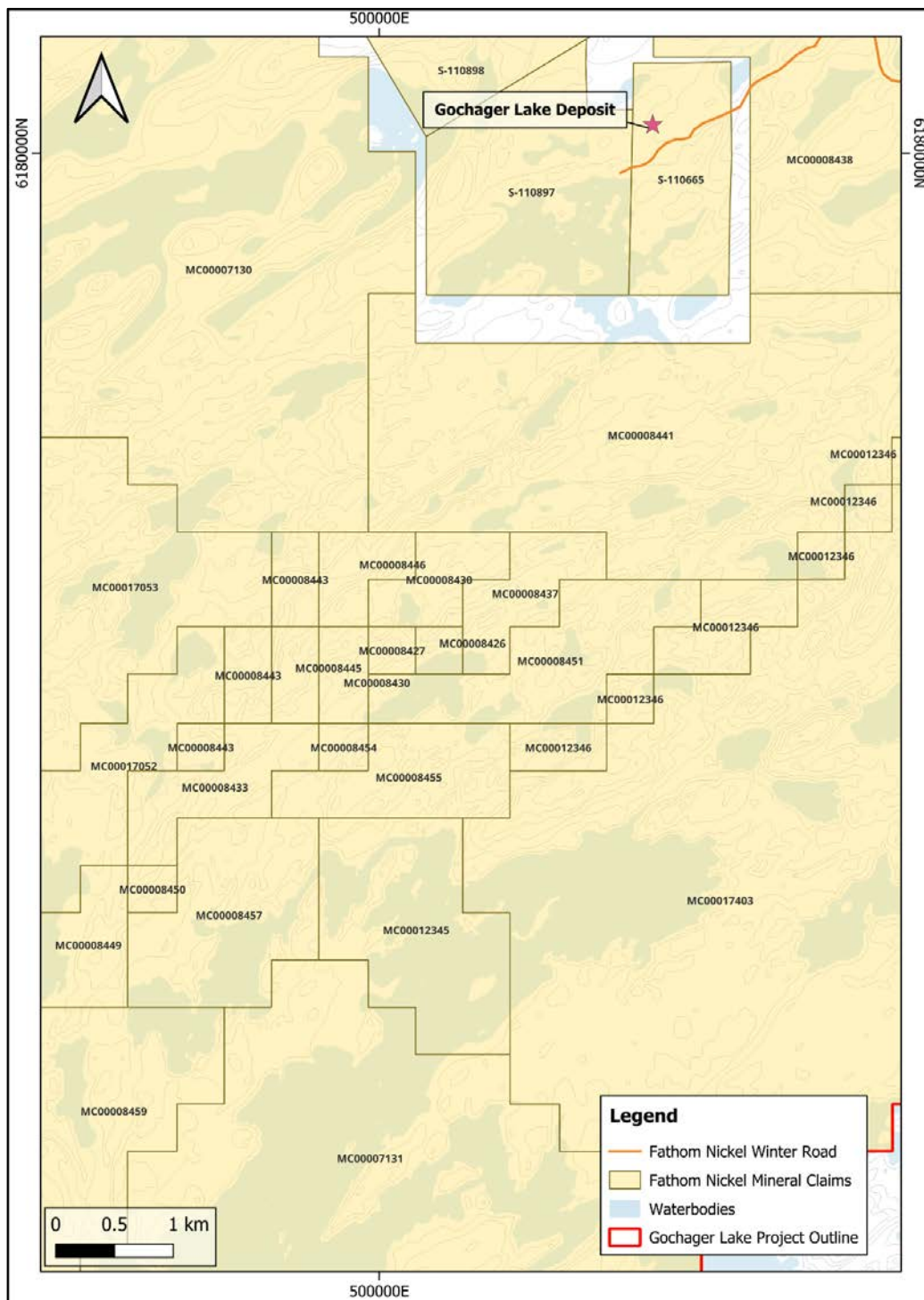


Figure 4-3. Detailed Gochager Lake Ni-Cu-Co Property central-view claims map; see also Figure 4-2 (Caracle Creek, 2026).

Table 4-1. Summary of mineral claims comprising the Gochager Lake Property.

Disposition #	Type	Total Area	Issuance Date	Review Date	Good Standing Date	Work Requirement	Available Expenditures
MC00019354	Mineral Claim	1074.699	September 3, 2024	September 3, 2026	December 2, 2026	\$16,120.49	\$0.00
MC00022552	Mineral Claim	4129.385	May 22, 2025	May 22, 2026	August 20, 2027	\$0.00	\$0.00
MC00022629	Mineral Claim	5315.342	June 9, 2025	June 9, 2027	September 7, 2027	\$79,730.13	\$0.00
MC00008441	Mineral Claim	1063.591	September 5, 2017	September 5, 2026	December 4, 2027	\$15,953.87	\$16,187.02
MC00008449	Mineral Claim	179.999	September 5, 2017	September 5, 2026	December 4, 2027	\$2,699.99	\$4,600.02
MC00008459	Mineral Claim	464.378	September 6, 2017	September 6, 2026	December 5, 2027	\$6,965.67	\$7,068.66
MC00007130	Mineral Claim	3320.565	August 14, 2017	August 14, 2026	November 12, 2029	\$49,808.48	\$202,534.20
MC00007131	Mineral Claim	3656.263	August 14, 2017	August 14, 2026	November 12, 2029	\$54,843.95	\$225,373.22
MC00007132	Mineral Claim	3396.774	August 14, 2017	August 14, 2026	November 12, 2029	\$50,951.61	\$227,573.34
MC00012345	Mineral Claim	244.569	August 27, 2018	August 27, 2026	November 25, 2029	\$3,668.54	\$16,662.92
MC00012346	Mineral Claim	165.368	August 27, 2018	August 27, 2026	November 25, 2029	\$2,480.52	\$11,038.96
MC00017403	Mineral Claim	3060.252	June 30, 2023	June 30, 2026	September 28, 2030	\$45,903.78	\$226,413.91
MC00008448	Mineral Claim	80.592	September 5, 2017	September 5, 2026	December 4, 2030	\$1,208.88	\$7,373.36
MC00008453	Mineral Claim	50.771	September 5, 2017	September 5, 2026	December 4, 2030	\$761.57	\$4,715.29
MC00008438	Mineral Claim	424.717	September 5, 2017	September 5, 2026	December 4, 2031	\$6,370.76	\$48,329.68
S-110898	Mineral Claim	2701.665	July 31, 2007	June 14, 2026	September 12, 2032	\$67,541.63	\$406,966.38
MC00013573	Mineral Claim	197.73	January 30, 2020	January 30, 2027	April 30, 2033	\$2,965.95	\$23,506.93
S-110897	Mineral Claim	299.327	July 31, 2007	June 14, 2026	September 12, 2033	\$7,483.18	\$58,792.44
MC00012347	Mineral Claim	49.987	August 27, 2018	August 27, 2026	November 25, 2033	\$749.81	\$7,500.38
MC00008451	Mineral Claim	183.168	September 5, 2017	September 5, 2026	December 4, 2033	\$2,747.52	\$31,757.44
MC00008455	Mineral Claim	129.913	September 5, 2017	September 5, 2026	December 4, 2033	\$1,948.70	\$20,153.90
MC00017053	Mineral Claim	592.939	March 29, 2023	March 29, 2027	June 27, 2034	\$8,894.09	\$72,211.82
MC00008425	Mineral Claim	133.774	September 5, 2017	September 5, 2026	December 4, 2034	\$2,006.61	\$24,979.11
MC00008457	Mineral Claim	211.468	September 5, 2017	September 5, 2026	December 4, 2034	\$3,172.02	\$40,483.94
MC00016594	Mineral Claim	937.261	January 12, 2023	January 12, 2027	April 12, 2035	\$14,058.92	\$121,882.16
MC00017052	Mineral Claim	180.789	March 29, 2023	March 29, 2027	June 27, 2035	\$2,711.84	\$24,576.32
MC00017084	Mineral Claim	216.366	March 29, 2023	March 29, 2027	June 27, 2035	\$3,245.49	\$33,509.02
MC00008430	Mineral Claim	99.259	September 5, 2017	September 5, 2026	December 4, 2035	\$1,488.89	\$20,362.96
MC00008433	Mineral Claim	98.445	September 5, 2017	September 5, 2026	December 4, 2035	\$1,476.68	\$20,212.37
MC00008437	Mineral Claim	82.275	September 5, 2017	September 5, 2026	December 4, 2035	\$1,234.13	\$17,220.92
MC00008443	Mineral Claim	81.478	September 5, 2017	September 5, 2026	December 4, 2035	\$1,222.17	\$17,073.43
MC00008446	Mineral Claim	50.009	September 5, 2017	September 5, 2026	December 4, 2035	\$750.14	\$11,251.71
MC00017953	Mineral Claim	489.982	November 21, 2023	November 21, 2026	February 19, 2036	\$7,349.73	\$72,650.27
MC00008445	Mineral Claim	33.077	September 5, 2017	September 5, 2026	December 4, 2036	\$496.16	\$8,119.29
MC00008454	Mineral Claim	16.944	September 5, 2017	September 5, 2026	December 4, 2038	\$254.16	\$5,134.64
MC00008426	Mineral Claim	16.134	September 5, 2017	September 5, 2026	December 4, 2039	\$242.01	\$4,984.79
MC00008427	Mineral Claim	16.134	September 5, 2017	September 5, 2026	December 4, 2039	\$242.01	\$4,984.79
MC00008450	Mineral Claim	16.949	September 5, 2017	September 5, 2026	December 4, 2042	\$254.24	\$6,491.52
S-110665	Mineral Claim	166.714	March 20, 2007	February 15, 2027	May 16, 2046	\$4,167.85	\$82,790.99
					Total:	\$474,172.17	\$2,135,468.10

4.3 Claim Status and Holding Costs

All mineral claims that comprise the Project have an “Active” status on MARS and are owned 100% by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.), subject to specific Net Smelter Return Royalties (“NSR”s) (see Section 4.10 – Royalties and Obligations).

As of the Effective Date of this Report, all mineral claims are valid with good standing dates ranging from 2 December 2026 to 16 May 2046. Annual assessment work requirements total \$474,172.17 for the 39 mineral claims and as of the Effective Date there is \$2,135,468.10 available to apply against the mineral claims.

The 39 mineral claims were independently verified online by the QP Curtis Ferron through the Mining Administration Registry Saskatchewan (“MARS”) system of the Saskatchewan Ministry of Energy and Resources (“MER”).

4.3.1 Purchase Agreements

Fathom Nickel Inc. executed an Option Agreement (the “Option Agreement”) for the purchase of nine claims (4,696 hectares); these claims are subject to an NSR (see Section 4.10 – Royalties and Obligations).

Dated 16 September 2022 (the “Execution Date”), the vendor agreed to sell a 100% legal and beneficial interest in the nine claims should Fathom Nickel Inc. meet the four-year Earn-In Conditions. The Earn-In Conditions required Fathom Nickel Inc to:

- 1) Issue an aggregate of 920,000 common shares of the Company;
- 2) Pay an aggregate of \$92,000 in cash to the Property vendor; and
- 3) 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 was increased by 290,000 to 1,210,000. 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.

On 7 October 2025, Fathom Nickel completed the final cash payment and share issuance under the Option Agreement and acquired 100% interest in the nine claims that were the subject of the Option Agreement (Fathom Nickel news release 7 October 2025).

Fathom Nickel Inc. also executed a Mineral Claims Acquisition Agreement dated 21 March 2023 (the “Watts Lake Agreement”) with SKRR Exploration Inc. (“SKRR”) of Vancouver, British Columbia, for the purchase of SKRR’s 100% right, title and interest in 24 mineral claims totalling 13,708.11 hectares. Those claims are described in Schedule “A” to the Watts Lake Agreement and all 24 form part of the Gochager Lake Project (Table 4-1).

As full consideration for the purchase, Fathom Nickel Inc. agreed to pay SKRR \$75,000 in cash within one business day of the execution date, to issue SKRR 2,000,000 common shares of the Company within one business day of the date on which the Canadian Securities Exchange granted final approval of the agreement, and to pay SKRR a further \$75,000 in cash within 60 days of the execution date. All dollar amounts under the Watts Lake Agreement are stated in lawful money of Canada.

The claims acquired under the Watts Lake Agreement are subject to an underlying 2.0% net smelter return royalty payable to Edge Geological Consulting Inc. (“Edge”), a company controlled by Ross McElroy. Under Part 10 of the Watts Lake Agreement the royalty was transferred and assigned to Fathom Nickel Inc. at closing and all rights and obligations under it were assumed by the Company (see Section 4.10 – Royalties and Obligations).

4.4 Mineral Lands Tenure System – Province of Saskatchewan

Regulation of mineral land tenure in Saskatchewan is conducted under *The Crown Minerals Act* and administered by the Lands and Mineral Tenure Branch of the Ministry of Energy and Resources (“MER”), in accordance with *The Mineral Disposition Regulations, 1986*.

Claim applications can be made through the Mineral Administration Registry Saskatchewan (“MARS”), which came into effect on 1 December 2012 and replaced traditional ground-based claim staking. New mineral dispositions issued through MARS are tied to either surveyed mineral parcels under the province’s Mineral Cadastral Parcel Mapping System or unsurveyed legal subdivision grid cells. Dispositions acquired before the implementation of MARS are termed “legacy” dispositions and can be held until they are cancelled, surrendered, or otherwise terminated.

Crown Mineral Reserves are areas the Crown has withdrawn from new mineral dispositions. Such reserves may be established to prevent overlapping or competing dispositions, to protect areas pending an environmental review, land claim, or other process, or to reserve the land for a specific future use identified by the Crown.

4.4.1 Mineral Permits

A Mineral Permit is the entry-level form of mineral tenure in Saskatchewan and is typically used to secure a large land package for early-stage, low-density exploration. Permits are conveyed for a two-year, non-renewable term and may range from 10,000 ha to 50,000 ha in size. The configuration of the permit area must be such that its length does not exceed six times its width. A permit holder must post a \$30,000 performance bond and must incur exploration expenditures of at least \$5.25 per ha over the two-year term; the bond is refunded once the expenditure requirement has been met. All or part of a Mineral Permit may be converted to one or more Mineral Claims.

4.4.2 Mineral Claims

Mineral Claims may range from 16 ha to 6,000 ha in size, with the same six-to-one length-to-width restriction as Mineral Permits. A Mineral Claim has a term of one year, though terms are renewable provided the holder incurs exploration expenditures according to the following schedule:

- Years 2 to 10: \$15 per ha.
- Year 11 onward: \$25 per ha.

A Mineral Permit or Mineral Claim grants the holder the exclusive right to explore the underlying Crown lands but does not confer the right to remove minerals from the tenure. Limited exceptions exist for assaying and testing, metallurgical, mineralogical, or other scientific studies, and bulk sampling, although any minerals recovered during a bulk sampling program remain the property of the Crown.

4.4.3 Mineral Leases

Mineral production from Crown Lands requires a Mineral Lease. A Mineral Lease grants the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away, and dispose of Crown minerals within the lease lands, subject to the holder obtaining other required permits and complying with applicable regulations. A holder of a Mineral Claim that is in good standing may apply to convert that claim to a Mineral Lease. A Mineral Lease has a renewable 10-year term. During the term, the holder pays annual rental fees of \$10 per ha, and must meet the following expenditure requirements to keep the lease in good standing:

- Years 1 to 10: \$25 per ha.
- Years 11 to 20: \$50 per ha.
- Year 21 to the end of the lease term: \$75 per ha.

Expenditure requirements cease once mining operations from the lease are underway.

4.4.4 Freehold Mineral Rights

A minority of mineral title in Saskatchewan is held in freehold by private individuals, corporations, or trusts, rather than by the Crown. Most freehold mineral titles in the province originate from land grants made before 1887, when an Order-in-Council began reserving mines and minerals to the Crown on subsequent grants, or from lands historically associated with the Hudson's Bay Company or the railways.

Freehold mineral title is registered with Information Services Corporation ("ISC") under *The Land Titles Act, 2000*, separately from the Crown disposition records maintained in MARS. Freehold mineral owners are subject to an annual Mineral Rights Tax under *The Mineral Taxation Act, 1983* and *The Mineral Right Tax Regulations, 2022*, currently assessed by the Ministry of Energy and Resources at \$3.70 per taxable mineral hectare based on ownership as of May 1 of each year.

The Government of Saskatchewan also acts as trustee for a number of historical Mineral Trust Certificates ("MTCs"), which entitle the holder to a fractional beneficial interest in production from certain freehold lands (such as one-fifth beneficial interest in all mines and minerals). There is no current provincial process by which a prospector can apply for a new freehold grant (patent) of Crown minerals; new Crown mineral title is issued only by way of permit, claim, or lease as described above.

4.5 Mining Law - Province of Saskatchewan

The Crown Minerals Act and *The Mineral Disposition Regulations, 1986* govern the granting of, and dealings in, Crown mineral dispositions in Saskatchewan. The Government of Saskatchewan has a legal duty to consult, and where appropriate accommodate, First Nation and Métis communities in advance of Crown decisions or actions that have the potential to adversely affect Treaty or Aboriginal rights.

4.5.1 Required Plans and Permits

Holding a Mineral Permit, Claim, or Lease does not, by itself, authorize ground disturbance. Those intending to conduct mineral exploration activities on Crown Lands in Saskatchewan must apply for a Mineral Exploration Permit and the relevant authorizations from the Lands Branch of the Ministry of Environment.

Applications are submitted to the Ministry of Environment Ecological Management Specialist responsible for the relevant district and must include applicant and contact information, a program description with start and stop dates, and maps showing the proposed work area, access routes, and camp locations, where applicable.

4.5.1.1 Crown Land Work Authorizations

Crown Land Work Authorizations define permitted exploration activities and are issued under *The Provincial Lands Act, 2016*, *The Crown Resource Land Regulations*, and *The Environmental Management and Protection Act* (“EMPA”). Most other Surface Disturbance Authorizations are issued alongside it for the same project and file number.

4.5.1.2 Forest Product Removal

If trees are to be cut or removed for the purpose of the exploration program, one of the following approvals may be required:

- Forest Product Permit: an annual licence granting the right to harvest a specified volume of timber incidental to the exploration program, issued under *The Forest Resources Management Act*.
- Term Supply Licence: grants the right to harvest a specified volume of timber from a defined Timber Supply Area (“TSA”) where no Forest Management Agreement (FMA) is in place, issued under *The Forest Resources Management Act*.

4.5.1.3 Aquatic Habitat Protection Permit

Authorizes specified activities within the bed, bank, and boundary of waterbodies and watercourses on Crown Resource Land, issued under EMPA. Permit conditions are framed around the Fisheries and Oceans Canada (“DFO”) Measures to Protect Fish and Fish Habitat, and commonly include buffer-zone restrictions, hand-clearing requirements within a set distance of water, and limits on equipment access during non-frozen conditions. Notification of DFO may be required where the program has potential to affect fish habitat.

4.5.1.4 Temporary Work Camp Permit

Authorizes the establishment and operation of a temporary work camp on Crown land, issued under *The Provincial Lands Act, 2016*. Fees are based on camp class and scale with person-days and area occupied: Class A (over 500 person-days), Class B (100–500 person-days), and Class C (under 100 person-days).

4.5.1.5 Temporary Water Rights Licence for Industrial Water Use

Drilling programs may also require a Temporary Water Rights Licence for Industrial Water Use from the Water Security Agency (“WSA”). A licence is required whenever ground or surface water is withdrawn for a short-term, non-domestic industrial process, including mineral exploration and mining. Licences are generally issued for less than one month and each point of diversion is assessed separately.

4.6 Surface Rights and Legal Access

Most of the surface rights associated with the Project are owned by the Government of Saskatchewan (Crown Land) and access to most of the Property, including the target area, is unrestricted.

4.7 Current Work Permits and Work Status

At the time of writing this report, Fathom Nickel has received several permits and authorizations relating to exploration activities, a winter access trail, and a temporary work camp for the Gochager Lake Project, as outlined in Table 4-2.

Table 4-2. Permits and authorizations for the Gochager Lake Project.

Permit/Authorization	Authorized Activities
File #: 24-13-M0391 Original Issue Date: 1 December 2025 Extension Issue Date: 17 March 2026 (valid 1 April 2026) Original Expiry Date: 31 March 2026 Extension Expiry Date: 30 April 2027	
Crown Land Work Authorization	Construct winter trail on Crown Resource Land
Aquatic Habitat Protection Permit	Authorizes winter trail construction within the bed, bank and boundary of waterbodies/watercourses
Forest Product Permit Permit No. 03636K	Mineral Exploration category. Covers forest product removal/disturbance for the winter trail
File #: 23-13-M0191 Original Issue Date: 10 June 2024 Extension Issue Date: 1 August 2026 Extension Expiry Date: 31 July 2028	
Crown Land Work Authorization	Mineral exploration up to 60 drill holes (max. 45 land / 15 ice), ~3.5 km new hand-cleared trail (max. 5 m width), ~1 km ice road, ~1 km existing trail use, ~60 line-km cutting (4 grids), ~17.5 km line slashing, ~35 line-km new winter snowmobile trail, up to 10 helicopter pads, possible hydro-trenching (up to 500 linear m).
Aquatic Habitat Protection Permit	Covers the above activities where they occur within 30–100 m of a watercourse/waterbody
Term Supply Licence	Forest product authorization for the Gochager Lake exploration program (drilling, trail clearing, helicopter pads, line cutting, temporary work camps, hydro trenching)
Main Camp – Class A	Maintain one Temporary Work Camp
Fly camp 1 – Class C	"
Fly camp 2 – Class C	"
Fly Camp 3 – Class C	"
Fly Camp 4 – Class C	"

The QP (Curtis Ferron) is not aware of any other permits or authorizations required to complete the recommended exploration program (see Section 26.0 - Recommendations).

4.8 Community Consultation

The Company will maintain an open and respectful dialogue with all stakeholders associated with the Project, including private landowners, government officials, trapline owners, and Indigenous communities and rightsholders.

4.9 Environmental Studies and Liabilities

There are no environmental studies being undertaken by the Company for the Gochager Lake Project. The QP (Curtis Ferron) is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

4.10 Royalties and Obligations

The Gochager Lake Project consists of 39 mineral claims, of which nine mineral claims were acquired from a vendor as part of the Gochager Lake Option Agreement (see Section 4.3.1 - Purchase Agreements) (Figure 4-4). A further 24 mineral claims were acquired from SKRR Exploration Inc. under the Watts Lake Agreement (see Section 4.3.1 - Purchase Agreements) (Table 4-3).

On 7 October 2025, Fathom Nickel met all requirements under the Option Agreement to acquire 100% ownership of the nine claims subject to the Option Agreement. Those nine claims are subject to a 2.0% NSR with a Buy-Down Option allowing Fathom Nickel to purchase 1.0% of the NSR for C\$1M at any time.

The 24 mineral claims acquired under the Watts Lake Agreement, totalling 13,708.11 ha, are subject to a separate underlying 2.0% NSR payable to Edge Geological Consulting Inc., a company controlled by Ross McElroy. Fathom Nickel Inc. assumed the royalty, and all rights and obligations under it, at closing. Fathom Nickel Inc. or its assigns may purchase 1.0% of that NSR at any time on payment of C\$1,000,000 to Edge Geological Consulting Inc., leaving a remaining NSR of 1.0%.

Under Schedule "B" to the Watts Lake Agreement, net smelter returns are the actual proceeds received by Fathom Nickel Inc. from the sale of ore, ore concentrates or other products from the area comprising the Watts Lake claims to a smelter, refinery or other ore buyer, after deduction of operating costs, smelter and refining charges, ore treatment charges, penalties, actual freight or haulage charges from the mine to the smelter, and umpire charges. Payments are made semi-annually within 60 days after the end of each fiscal half year of the Company, and the royalty calculation is audited annually.

The Gochager Lake Deposit lies outside the 24 mineral claims acquired under the Watts Lake Agreement.

The QP Curtis Ferron is not aware of any other royalties or obligations connected with the Gochager Lake Project.

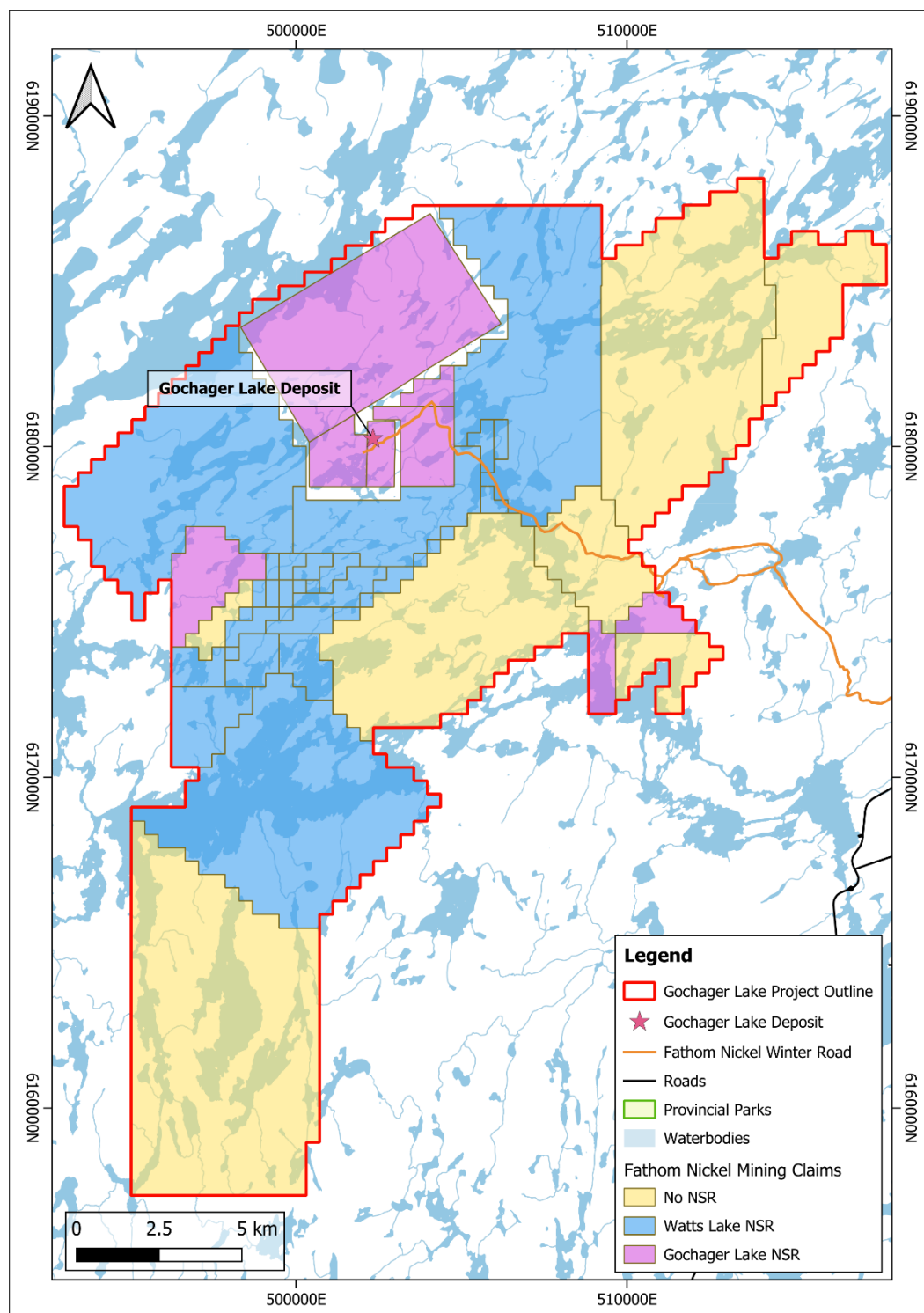


Figure 4-4. Land tenure map of the Gochager Lake Project, colour-coded to reflect claims covered by the NSRs. Note that two of the claims originally described in the Agreement (MC00013247 and MC00013245) have been consolidated into a single claim (MC00017053) (Caracle Creek, 2026).

Table 4-3. Dispositions included in the Gochager Lake Option Agreement and the Watts Lake Agreement.

Disposition Number	Agreement
MC00007130	Watts Lake Agreement
MC00007131	Watts Lake Agreement
MC00007132	Watts Lake Agreement
MC00008426	Watts Lake Agreement
MC00008427	Watts Lake Agreement
MC00008430	Watts Lake Agreement
MC00008433	Watts Lake Agreement
MC00008437	Watts Lake Agreement
MC00008441	Watts Lake Agreement
MC00008443	Watts Lake Agreement
MC00008445	Watts Lake Agreement
MC00008446	Watts Lake Agreement
MC00008448	Watts Lake Agreement
MC00008449	Watts Lake Agreement
MC00008450	Watts Lake Agreement
MC00008451	Watts Lake Agreement
MC00008453	Watts Lake Agreement
MC00008454	Watts Lake Agreement
MC00008455	Watts Lake Agreement
MC00008457	Watts Lake Agreement
MC00008459	Watts Lake Agreement
MC00012345	Watts Lake Agreement
MC00012346	Watts Lake Agreement
MC00012347	Watts Lake Agreement
MC00017053*	Gochager Lake Option Agreement
S-110897	Gochager Lake Option Agreement
S-110898	Gochager Lake Option Agreement
S-110665	Gochager Lake Option Agreement
MC00008438	Gochager Lake Option Agreement
MC00008425	Gochager Lake Option Agreement
MC00013573	Gochager Lake Option Agreement
MC00017084	Gochager Lake Option Agreement

*MC00017053 is a consolidation of two claims from the original Gochager Lake Option Agreement: MC00013247 and MC00013245.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Gochager Lake Ni-Cu-Co Project is located approximately 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan (see Figure 4-1). Travel from La Ronge, Saskatchewan involves driving north along Highway SK-102 for approximately 60 minutes before reaching the Town of Missinipe, Saskatchewan. The Weaver Lake Field Camp on the Property, located approximately 2km northeast of the Gochager Deposit, can be accessed by an approximately 15-minute flight by Otter float plane from Missinipe. The camp can also be accessed seasonally by an approximately 26 km permitted winter trail, comprising both gravel roads and ice roads, that branches west off Highway SK-102.

5.1.1 Surface Rights and Access

The surface rights associated with the Property are owned by the Government of Saskatchewan (Crown Land) and access to the Property is virtually unrestricted.

5.2 Climate and Operating Season

The La Ronge region has a subarctic climate characterized by cold, dry winters with heavy snowfall and moderately warm, wet summers. Average daily temperatures in the area vary from a low of -23°C in the winter and to a high of +23°C in the summer. Temperatures can get as low as -41°C in the winter and as high as +31°C in the summer. Average annual precipitation is 405 mm of rain and 630 mm of snow. Most of the rainfall precipitation occurs between May and September. Break-up generally occurs in late April to early May, and freeze-up from late October to early December.

Season-specific mineral exploration may be conducted year-round. Swampy areas and lakes/ponds may be best accessed for drilling and ground geophysical surveys during the winter months when the ground and water surfaces are frozen. Surface exploration such as geological mapping, rock sampling, soil sampling and trenching is best conducted between about May and early November. Mine operations in the region operate year-round with supporting infrastructure.

5.3 Local Resources and Infrastructure

The La Ronge region has a mineral exploration and mining history dating back to the 1950s and has developed the local resources and workforce necessary to support ongoing industry activities. The nearest service centre to the Property is La Ronge, with an area population of about 6,000, which hosts many equipment, maintenance, supplies, and other service providers.

Prince Albert, located approximately 2 hours and 20 minutes south of La Ronge on Highway 2, has a population of over 37,000 people and is the primary service, supply, and distribution hub for northern Saskatchewan's resource industry.

The Gochager Lake deposit is located approximately 17 km west of Highway SK-102 and approximately 74 km southwest of the nearest, 138 kV transmission line.

5.4 Physiography

The Property comprises rugged Precambrian Canadian Shield terrain, characterized by irregular, glacially formed bedrock ridges and rounded hills separated by lake-, stream-, and muskeg-filled depressions. Much bedrock is exposed, interspersed with discontinuous pockets of glacial till. The Gochager Project area is partially covered by a barren overburden layer with average depths of 0-5 m. Elevation within the Property ranges from about 370 to 450 m above mean sea level ("AMSL"), with Gochager Lake at approximately 420 m above sea level.

5.4.1 Water Availability

Abundant water resources are present in the lakes, rivers, and beaver ponds throughout the area, consistent with the Churchill River system that dominates regional drainage. The Project lies within the broader Otter Lake/Churchill River watershed, with numerous smaller and interconnected lakes and streams providing water access across the Property.

5.4.2 Flora and Fauna

Vegetation is boreal forest, comprising black spruce, jack pine, tamarack, alder, and white birch in lowland and muskeg-margin areas, with jack pine, white birch, and trembling aspen on better-drained ridges and higher ground.

Wildlife found in the Project area is typical of the Churchill River Upland ecoregion of the Boreal Shield. Wildlife consists predominantly of small mammals and songbirds that are common and widely distributed, along with moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare, red-backed vole, marten, fisher, mink, and red fox.

6.0 HISTORY

Known exploration in the Project area begins with a 1957-1958 Saskatchewan Geological Survey indicating pyrite, pyrrhotite, and graphite zones in the Gochager Lake area (SMDI; #:0880). In the following decades, the Project area would pass through several different owners and work programs. Information on historic exploration work is sourced from the Saskatchewan Mineral Assessment Database (“SMAD”) and the Saskatchewan Mineral Deposit Index (“SMDI”).

Below is a summary of the historical exploration work completed within or close to the current Property boundary. Assumptions made by the Author or gaps in reporting as a result of missing or incomplete information in the public domain have been noted. The historical resource estimates by Scurry Rainbow Oil Limited (“Scurry Rainbow”) and McNickel Inc. (“McNickel”) are not consistent with NI 43-101 and have insufficient publicly available data to be confidently verified. They have not been independently reviewed by a Qualified Person and are provided below for historical context; they are not treated as current mineral resources or reserves.

It is the opinion of the QP Curtis Ferron that, to the extent that it is known, historical exploration work (geophysics and diamond drilling) on the Property is adequate for the purposes of this Report (see Section 2.1 – Purpose of the Technical Report).

6.1 Historical Exploration Work

6.1.1 Scurry Rainbow Oil Ltd. (1965-1974)

The most intensive historical work on the Property was carried out by Scurry Rainbow Oil Ltd., who staked the IVY group of claims (CBS 522), located 0.4 km northeast of Gochager Lake, in 1965 (encompassing 524 ha). W. Bruce Dunlop Limited was retained to conduct an electromagnetic and magnetic survey over a portion of the IVY claims. The survey located conductors with a direct magnetic response over an elliptical gabbro intrusion hosted in banded sedimentary iron formation (W. Bruce Dunlop Limited, 1966).

In 1967, Scurry Rainbow drilled six holes (IVY 1-6, Table 6-1) for a total of 1,970 ft (600.5 m). Drilling identified nickel, cobalt, and copper mineralization (Scurry-Rainbow Oil Limited, 1967a). In 1967, Geofax Surveys was contracted for an Induced Polarization Survey (“IPS”) and electromagnetic survey over the drilled area (Geofax Surveys Ltd., 1967; Scurry-Rainbow Oil Limited, 1967b). Scurry Rainbow further mapped the area and, from April to August 1967, re-logged IVY 1 to 6 and drilled a further seventeen holes, IVY 7 to 23, for 12,842 ft (3,914 m). Individual five-foot samples within a mineralized interval in drill hole IVY-12 assayed as high as 3.92% Ni, 0.70% Cu and 2.86% Co (Table 6-1). Scurry Rainbow also acquired the Weaver claim block (CBS 612, 951 ha) to the south of IVY (SMAD 73P15-0023, 73P15-0039).

In 1968, Scurry Rainbow staked an additional 1554 ha claim adjacent to the IVY group (CBS 574). Additional electromagnetic surveys (on a portion of Weaver and CBS 574) and mapping (in parts of IVY, Weaver, and CBS 574) were completed; mapping identified new ultra-basic intrusive and gabbroic bodies (Checklin, 1968; Scurry-Rainbow Oil Limited, 1968a, 1968b). Two holes (I-115 and I-117, 932 ft or 284 m) were drilled on CBS 574 east of the mineralization in IVY, without significant results. That same year, Scurry Rainbow reported drill-indicated open-pit reserves for the deposit of 4,262,400 tons grading 0.295% Ni and 0.081% Cu, with a further 876,000 tons at 0.389% Ni and 0.093% Cu below the planned pit (SMDI #:0880). A 1968 feasibility study concluded that

a minimum of 70 to 100 million tons at 0.37% Ni and 0.09% Cu would be needed for exploitation (SMAD; 73P15-0091). The historical estimate was not prepared in accordance with NI 43-101 and does not have sufficient publicly available data to be confidently verified by a Qualified Person; it is provided for historical context and is not to be relied upon or treated as current mineral resources or reserves.

Follow-up work continued to 1974: geological mapping, a ground magnetic survey and ten packsack holes totalling 1019 ft (311 m) in 1970 (Gallant, 1970a, 1970b); fourteen holes on CBS 574 totalling 1,339 ft (408.2 m), reporting pyrrhotite without economic values, and two holes on Weaver totalling 202 ft (61.5 m) in 1971, which returned no significant values (SMAD; 73P15-0041); and a ground scintillometer survey in 1974 that found no appreciable radioactivity (SMAD; 73P15-0044) (Table 6-1). Scurry Rainbow then sold the property to Home Oil Company. Home Oil did not perform enough work to maintain the claims, and the original dispositions lapsed (SMAD; 73P15-0091). No exploration is recorded from 1974 to 1984.

6.1.2 O'Brien, Hulbert, Smith and Noranda (1984-1989)

M. O'Brien staked a group of claims (S-97963 to S-97970, 130 ha) to the northeast of Gochager Lake, inclusive of the Gochager Lake deposit, in 1984 (SMDI; #: 0880). M. O'Brien conducted exploration work targeting gold mineralization: 1986 magnetometer, VLF-EM surveys and prospecting and sampling were submitted for assessment, with all conductors detected interpreted to be relatively weak. Twenty-one Scurry Rainbow split-core samples (5-10 cm) were collected from mineralized sections of drill hole IVY-12 as assayed for gold, platinum, silver, tungsten, and cobalt. The highest gold result was 48 ppb Au (taken at 190.2 m), and cobalt assays of up to 1,720 ppm were obtained (O'Brien Exploration Services Ltd., 1986; SMAD 73P15-0058, 73P15-0061).

Also in 1986, Dr. Larry Hulbert of the Geological Survey of Canada sampled drill hole I-12 at the La Ronge core library. He interpreted the pre-alteration host rocks as norite, websterite, and minor harzburgite. Check assays showed the intrusion to be strongly depleted in platinum, palladium and gold.

In 1989, R. Smith optioned the claims from O'Brien and prospected claims S-97963 to S-97970. Smith found three small gossan zones, with a best result of 25 ppb Au, 50 ppb Pt and 50 ppb Pd from a single sample (Smith and Pocha, 1989; SMAD 73P15-0078).

Separately in 1989, Noranda Exploration Company Limited carried out geological mapping, prospecting and rock sampling in the adjacent McMillan Island, Forbes Lake and Moir Lake area (Gartner, 1990). The Noranda work is on adjacent ground rather than the Gochager Lake deposit itself.

6.1.3 McNickel Inc. and Flanagan McAdam & Co. (1989-1990)

In 1989, McNickel acquired the property (it is assumed from R. Smith) and staked additional surrounding claims (S-100219 to S-100227 and S-101117, 1681 ha), expanding the holding to about 1,811 ha, then referred to as the Gallagher Lake property ("Gallagher" is understood to be interchangeable with "Gochager" based on maps within the Flanagan report).

Flanagan McAdam & Co. ("Flanagan"), on behalf of McNickel, ran a two-phase program. Phase 1 was a complete re-interpretation of the Scurry Rainbow drill logs, followed by construction of new level plans and vertical and longitudinal sections through the Gochager Lake deposit. Phase 2 was a drilling program: six holes (GL-89-01 to GL-90-06, 737.3 m) to verify Scurry Rainbow's assays and mineralized intervals in the defined Gochager Lake

deposit, and three holes (GL-90-07 to GL-90-09, 283 m) to test geophysical anomalies (Table 6-1) (Steel, 1990). Horizontal-loop EM, VLF-EM and total field magnetometer surveys were also completed on portions of the property to define new zones and to replicate zones identified during Scurry Rainbow's geophysics programs (Gilliatt, 1990).

Flanagan confirmed the nickel mineralization but concluded that higher-grade nickel could not be predicted and showed no apparent control on the higher-grade nickel. Flanagan declined to recalculate the Scurry Rainbow reserves, citing low confidence in the deposit boundaries.

McNickel reported in the November 4, 1989, Northern Miner, historic drill indicated reserves for the A-Zone at Gochager Lake amounting to 1,700,000 tons grading 0.735% Ni-equivalent (SMDI #:0880), while the 1990 assessment report concluded an A-Zone historical reserve of 1,770,000 tons at 0.735% Ni-equivalent values (SMAD 73P15-0091). The historical estimate was not prepared in accordance with NI 43-101 and does not have sufficient publicly available data to be confidently verified by a Qualified Person; it is provided for historical context and is not treated as current mineral resources or reserves.

Flanagan recommended airborne EM and magnetic surveys with VLF-EM follow-up over the wider Crew Lake Belt (SMAD 73P15-0091). The exact positioning of the "A-Zone" is unclear, though the Author assumes it refers to a higher-grade zone occurring within the open pit historical mineral reserves reported above.

6.1.4 Diamond Hunter and Pacific Northwest Capital (2006-2008)

Diamond Hunter Ltd. ("Diamond Hunter") acquired the dispositions still in good standing from R. Smith in 2006 and staked additional expired land in the Gochager Lake area. In 2007 and 2008, Pacific Northwest Capital Corp. ("PFN") optioned claim S-110665 (formerly claim # 97966, host to the Gochager Lake deposit) from Diamond Hunter and claims S-100219, S-100221, S-100226 and S-100227 from Ms. Margaret Ducommun, and staked additional claims (S-110897 to S-110900) to form the Nickel Plats Project Area (about 8,183 ha). PFN, through consulting geologist Dr. Andrew Gracie, compiled the historic airborne and ground geophysics, geochemistry, prospecting and drilling for the area. PFN further resampled drill hole IVY-12 (31 samples), reviewed historical drill information, and facilitated a field visit by two geological consultants (October 29 – November 2, 2007) to GPS-locate historic grids and, where possible, drill collars. Findings were compiled and included as an Appendix in Assessment report SMAD; 73P15-0109.

From 19 March to 2 April 2008, Geotech flew a heliborne versatile time domain electromagnetic ("VTEM") and magnetometer survey covering 325 km² (2,284 line-km flown). Drilling and VTEM follow-up were recommended but not funded, and the property was returned to Diamond Hunter with the data (SMAD 73P15-0109).

6.1.5 U.S. Lithium Corp. (2017)

U.S. Lithium Corp. acquired rights to the property from Diamond Hunter in 2017 and engaged NiPtx Inc. to reprocess and re-evaluate the 2008 VTEM survey and review public geological data. An internal technical report prepared in accordance with National Instrument 43-101 was written for the Company but is not available in the public domain (Fraser, 2017). The technical report did not include a mineral resource estimate.

6.1.6 Cameo Cobalt Corp. (2018)

Cameo Cobalt Corp. (“Cameo”) acquired the Gochager Lake property from U.S. Lithium in March 2018 and drilled two diamond drill holes for 725.4 m (Fraser, 2018). Ahead of drilling, a two-day orientation survey located and GPS-recorded 44 historical drill collars. Both holes followed up mineralization in historical drill hole I-12. One hole (GL18-001) intersected semi-massive sulphide over 2.70 m, returning 1.952% Ni, 0.223% Cu and 0.14% Co; the second (GL18-002) steepened off the target and returned no significant intercepts (Fraser, 2018).

6.2 Historical Drilling

A review of drill hole data available in SMAD and the PFN drilling compilation suggests, between 1966 and 2018, one hundred and fifty-one drill holes amounting to 91,661.48 ft (27,938.42 m) of drilling occurred at the Gochager Lake Project (Fraser, 2018) (Figure 6-1; Figure 6-2). However, there is no assessment record for drill holes with designation I-24 to I-107 (as noted below); though later reports indicate their existence, no clear or verifiable data is available that would make them material to this Report.

Table 6-1. Sixty-two historical drill holes based on public assessment reports for the Gochager Lake Project area.

Drill Hole	Length (m)	UTMX (mE)	UTMY (mN)	Company	Year	Az	Dip
IVY-67-001	83.82	502267.70	6180224.34	Scurry Rainbow	1967	152	-45
IVY-67-002	70.71	502432.18	6180278.18	Scurry Rainbow	1967	180	-45
IVY-67-003	91.74	502549.00	6180425.00	Scurry Rainbow	1967	142	-45
IVY-67-004	85.65	502462.15	6180292.03	Scurry Rainbow	1967	165	-45
IVY-67-005	85.65	505072.71	6179776.99	Scurry Rainbow	1967	180	-45
IVY-67-006	182.88	502390.77	6180320.64	Scurry Rainbow	1967	100	-65
IVY-67-007	141.12	502351.10	6180155.79	Scurry Rainbow	1967	345	-45
IVY-67-008	134.72	502351.10	6180155.79	Scurry Rainbow	1967	345	-60
IVY-67-009	137.77	502411.12	6180163.82	Scurry Rainbow	1967	345	-46
IVY-67-010	130.15	502441.11	6180179.00	Scurry Rainbow	1967	360	-46
IVY-67-011	108.81	502441.11	6180179.00	Scurry Rainbow	1967	345	-62
IVY-67-012	342.23	502441.11	6180179.00	Scurry Rainbow	1967	360	-90
IVY-67-013	270.66	502407.51	6180214.20	Scurry Rainbow	1967	360	-90
IVY-67-014	196.90	502479.00	6180171.00	Scurry Rainbow	1967	343	-45
IVY-67-015	230.12	502356.07	6180093.47	Scurry Rainbow	1967	360	-60
IVY-67-016	189.89	502479.00	6180171.00	Scurry Rainbow	1967	350	-60
IVY-67-017	231.74	502548.28	6180196.84	Scurry Rainbow	1967	360	-60
IVY-67-018	296.57	502441.00	6180179.00	Scurry Rainbow	1967	165	-70
IVY-67-019	284.38	502265.80	6180131.70	Scurry Rainbow	1967	360	-90
IVY-67-020	328.73	502459.13	6180227.38	Scurry Rainbow	1967	360	-90
IVY-67-021	441.05	502292.29	6180151.17	Scurry Rainbow	1967	360	-90
IVY-67-022	252.68	502548.28	6180196.84	Scurry Rainbow	1967	360	-90
IVY-67-023	196.90	502651.67	6180330.29	Scurry Rainbow	1967	360	-90
IVY-68-115	147.83	504306.81	6181595.92	Scurry Rainbow	1968	356	-45
IVY-68-117	136.25	504630.20	6181472.61	Scurry Rainbow	1968	323	-45
CBS612-71-01	33.22	502895.76	6179528.38	Scurry Rainbow	1970	180	-50

Drill Hole	Length (m)	UTMX (mE)	UTMY (mN)	Company	Year	Az	Dip
CBS612-71-02	31.09	502947.24	6178474.20	Scurry Rainbow	1970	360	-45
CBS612-71-03	31.09	504389.11	6180929.39	Scurry Rainbow	1970	360	-45
CBS612-71-04	30.78	505033.44	6179839.69	Scurry Rainbow	1970	180	-50
CBS612-71-05	27.13	505072.71	6179776.99	Scurry Rainbow	1970	180	-50
CBS612-71-06	30.48	504974.53	6179694.64	Scurry Rainbow	1970	180	-50
CBS612-71-07	32.00	504927.02	6179765.58	Scurry Rainbow	1970	180	-50
CBS612-71-08	34.75	505165.82	6179845.40	Scurry Rainbow	1970	180	-50
CBS612-71-09	30.78	505137.95	6179889.10	Scurry Rainbow	1970	180	-50
CBS612-71-10	29.26	505127.18	6179903.04	Scurry Rainbow	1970	180	-50
CBS574-71-001	30.63	501382.00	6179471.00	Scurry Rainbow	1971	320	-50
CBS574-71-002	31.09	500989.00	6179494.00	Scurry Rainbow	1971	320	-55
CBS574-71-003	30.54	501000.00	6179472.00	Scurry Rainbow	1971	320	-50
CBS574-71-004	30.82	501027.00	6179444.00	Scurry Rainbow	1971	320	-50
CBS574-71-005	24.44	501207.00	6179703.00	Scurry Rainbow	1971	320	-50
CBS574-71-006	30.85	501210.00	6179707.00	Scurry Rainbow	1971	320	-50
CBS574-71-007	30.54	501154.67	6178970.77	Scurry Rainbow	1971	320	-50
CBS574-71-008	31.06	500539.67	6178654.58	Scurry Rainbow	1971	320	-50
CBS574-71-009	31.12	500547.64	6178606.00	Scurry Rainbow	1971	320	-50
CBS574-71-010	30.82	500583.15	6178608.23	Scurry Rainbow	1971	320	-50
CBS574-71-011	31.39	500653.57	6178502.97	Scurry Rainbow	1971	320	-50
CBS574-71-012	31.55	500440.19	6178369.38	Scurry Rainbow	1971	320	-50
CBS574-71-013	24.02	500464.91	6178342.61	Scurry Rainbow	1971	320	-50
CBS574-71-014	19.35	500451.06	6179185.05	Scurry Rainbow	1971	320	-50
CBS612-71-11	30.72	502815.12	6179523.16	Scurry Rainbow	1971	140	-50
CBS612-71-12	30.75	503463.52	6178649.74	Scurry Rainbow	1971	140	-50
GL-89-01	118.87	502357.32	6180103.82	Flanagan	1989	340	-47
GL-89-02	104.12	502369.71	6180162.67	Flanagan	1989	340	-45
GL-89-03	174.99	502454.00	6180147.00	Flanagan	1990	340	-45
GL-90-04	79.37	502433.73	6180239.08	Flanagan	1990	340	-45
GL-90-05	154.72	502508.00	6180172.00	Flanagan	1990	340	-45
GL-90-06	105.25	502518.00	6180235.00	Flanagan	1990	340	-45
GL-90-07	101.13	502601.37	6180347.36	Flanagan	1990	340	-48
GL-90-08	49.56	502452.53	6180847.54	Flanagan	1990	323	-45
GL-90-09	132.28	502943.49	6180191.12	Flanagan	1990	323	-55
GL18001	280.42	502456.00	6180142.00	Cameo	2018	342	-70
GL18002	445.00	502472.00	6180087.00	Cameo	2018	337	-75

Note: SMAD 73P15-0023 includes a 1967 geology plan showing drill holes numbered 24-69, and the Flanagan compilation (SMAD 73P15-0091) references hole designations up to I-107, yet no logs or assessment records exist for these holes.

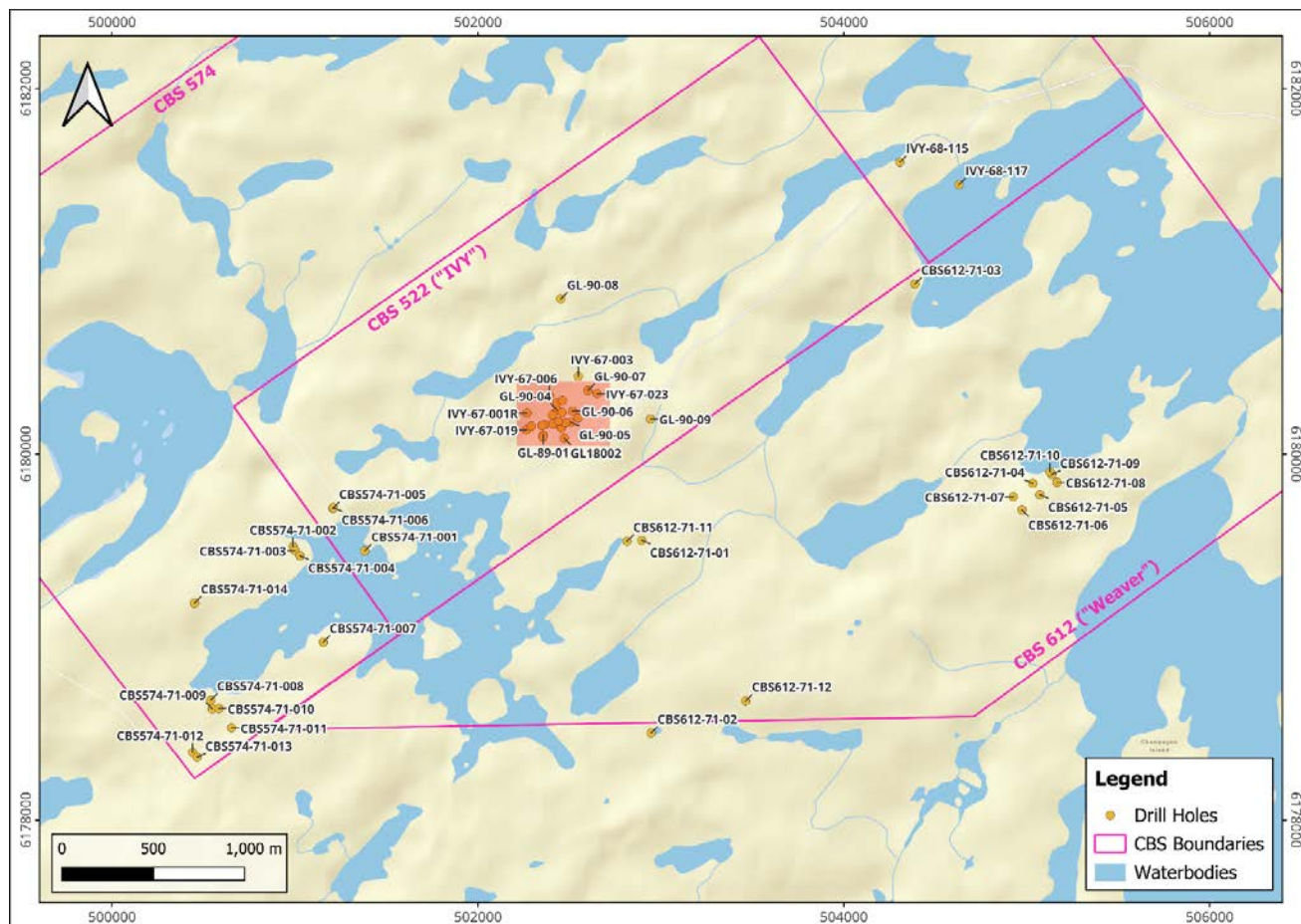


Figure 6-1. Location of all known historical drill holes within the Gochager Lake Project area along with the boundaries of the original claim groups CBS 574, CBS 522, and CBS 612. See Table 6-1 for a summary description of the historical drilling (Caracle Creek, 2026).

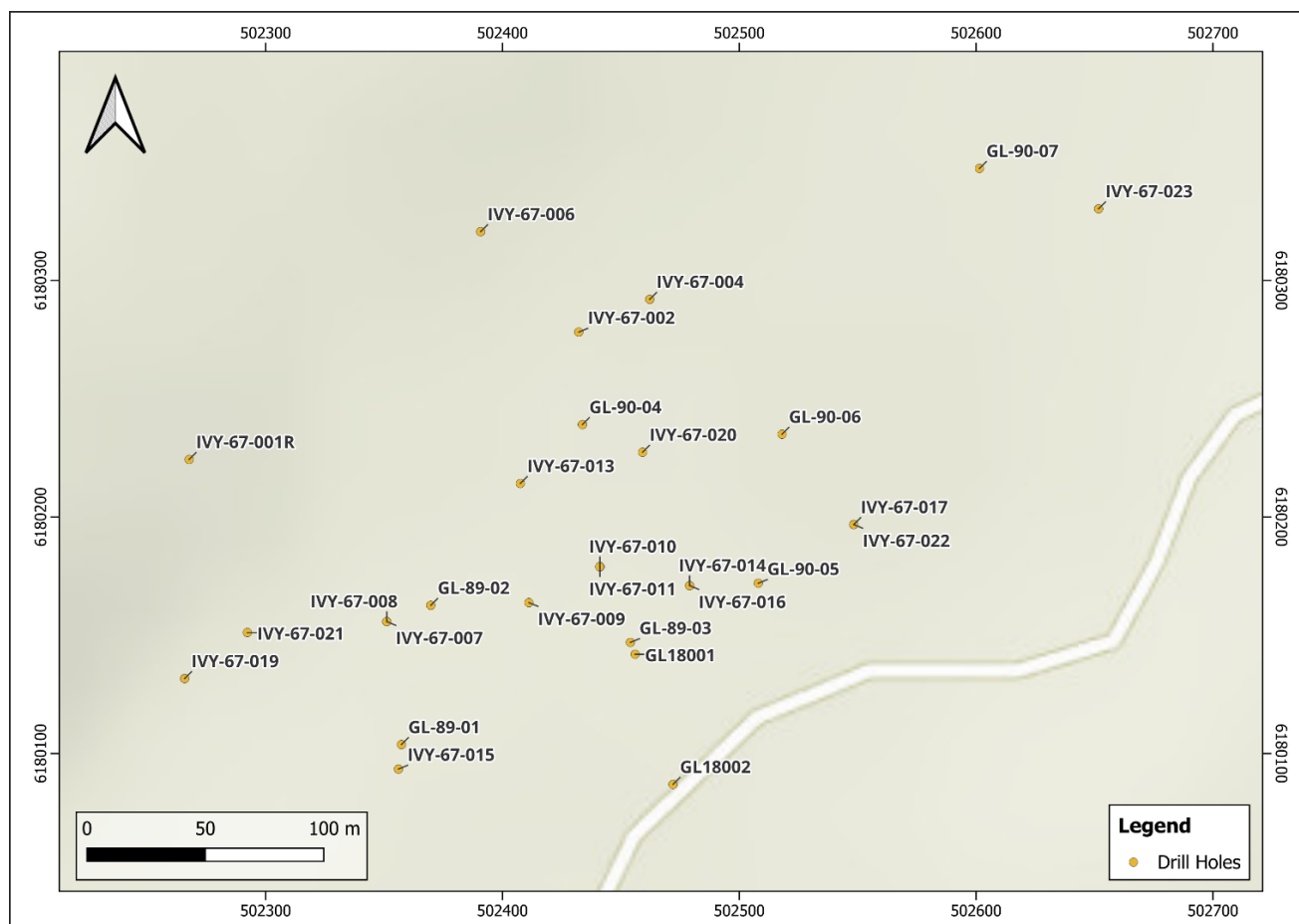


Figure 6-2. Detailed view of known historic drill holes concentrated around the centre of the Gochager Lake Project area. See Table 6-1 for a summary description of the historical drilling (Caracle Creek, 2026).

6.3 Historical Sample Preparation, Analysis and Security

There is no historical data or information from sample preparation, analysis and security related to the Project.

6.4 Historical Mineral Processing and Metallurgical Testing

There is no historical mineral processing and metallurgical testing related to the Project.

6.5 Historical Mineral Resource Estimates

In 1968, Scurry Rainbow reported drill-indicated open-pit reserves for the deposit of 4,262,400 tons grading 0.295% Ni and 0.081% Cu, with a further 876,000 tons at 0.389% Ni and 0.093% Cu below the planned pit (SMDI #:0880). A 1968 feasibility study concluded that a minimum of 70 to 100 million tons at 0.37% Ni and 0.09% Cu would be needed for exploitation (SMAD; 73P15-0091).

McNickel reported in the November 4, 1989, Northern Miner, historic drill indicated reserves for the A-Zone at Gochager Lake amounting to 1,700,000 tons grading 0.735% Ni-equivalent (SMDI #:0880), while Flanagan reported in the 1990 assessment report an A-Zone historical reserve of 1,770,000 tons at 0.735% Ni-equivalent values (SMAD 73P15-0091).

The historical estimates described above were prepared by or for Scurry Rainbow Oil Ltd. in 1968 and by Flanagan McAdam & Co. on behalf of McNickel Inc. in 1989 to 1990 and are documented in Saskatchewan assessment file 73P15-0091 and the Saskatchewan Mineral Deposit Index (SMDI record 0880). The key assumptions, parameters and methods used to prepare the historical estimates, including cut-off grades, tonnage factors and estimation methodology, are not fully documented in the available public records. The historical estimates use terminology ("drill indicated reserves") that predates, and does not conform to, the mineral resource and mineral reserve categories set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) referenced in NI 43-101. The historical estimates are considered relevant as an indication of the presence and general magnitude of nickel-copper-cobalt mineralization at the Gochager Lake Deposit, and reliable only as a record of the historical work completed.

A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and neither Fathom Nickel nor the Authors are treating the historical estimates as current mineral resources or mineral reserves. The historical estimates should not be relied upon.

6.6 Historical Production

There is no known historical production related to the Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Gochager Lake Ni-Cu-Co Project lies within the La Ronge Domain of the Paleoproterozoic Trans-Hudson Orogen (THO) in north-central Saskatchewan. The Trans-Hudson Orogen is one of the largest Paleoproterozoic collisional belts on Earth, extending from the north-central United States through Saskatchewan and Manitoba to Hudson Bay (Figure 7-1). It records the ca. 1.9 to 1.8 Ga closure of the Manikewan Ocean and the collision of the Archean Hearne Craton (2.81 to 2.78 Ga) and Sask Craton (2.45 Ga to 3.10 Ga) with the Superior craton (Corrigan *et al.*, 2007). The internal, dominantly juvenile core of the orogen exposed in Saskatchewan and Manitoba is the Reindeer Zone, a collage of ca. 1.92 to 1.88 Ga juvenile arc and oceanic assemblages (including the Flin Flon, Glennie, La Ronge, Lynn Lake and Leaf Rapids domains), the ca. 1.88 to 1.85 Ga Wathaman continental-arc batholith, and younger successor-basin and collisional assemblages. These elements were amalgamated at ca. 1.88 to 1.87 Ga and incorporated into Laurentia during terminal collision at ca. 1.83 to 1.80 Ga, which imposed the regional, generally upright, northeast-trending structural grain and amphibolite- to locally granulite-facies metamorphism seen across the orogen (Corrigan *et al.*, 2007; Layton-Matthews *et al.*, 2011).

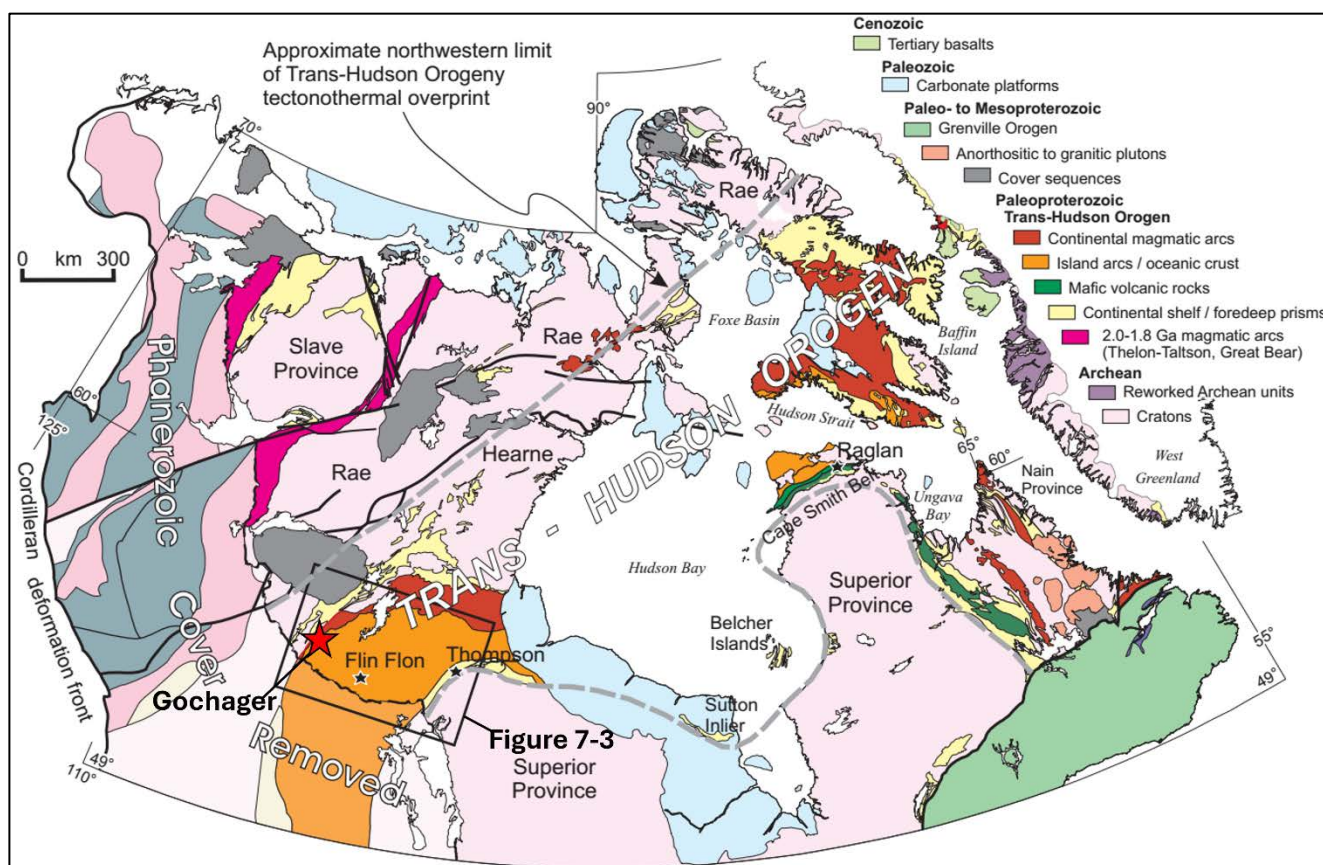


Figure 7-1. Precambrian Geological map of Canada north of the 49th parallel showing Archean cratons and generalized geology. The tectonothermal overprint of the 1.8 Ga Trans-Hudson Orogen (THO) is outlined with grey dashed lines. Major base metal camps across the THO are labelled with black stars. The Gochager Lake Project is labelled with a red star, and the approximate outline of Figure 7-3 is shown by the black rectangle (after Corrigan *et al.*, 2009).

The Trans-Hudson Orogen (Figure 7-2) is a major metallogenic province. It hosts world-class volcanogenic massive sulphide (VMS) deposits, most notably in the Flin Flon and Snow Lake camps, together with several distinct styles of magmatic nickel-copper-cobalt-platinum-group element (Ni-Cu-Co-PGE) sulphide mineralization (Corrigan *et al.*, 2007). The magmatic nickel systems include komatiite- and tholeiite-associated deposits hosted in mafic-ultramafic bodies emplaced along the rifted Superior craton margin, exemplified by the Thompson and Raglan nickel belts, and deposits hosted in arc-related gabbro-norite intrusions, exemplified by the Lynn Lake belt in Manitoba (Corrigan *et al.*, 2007; Yang, 2025).

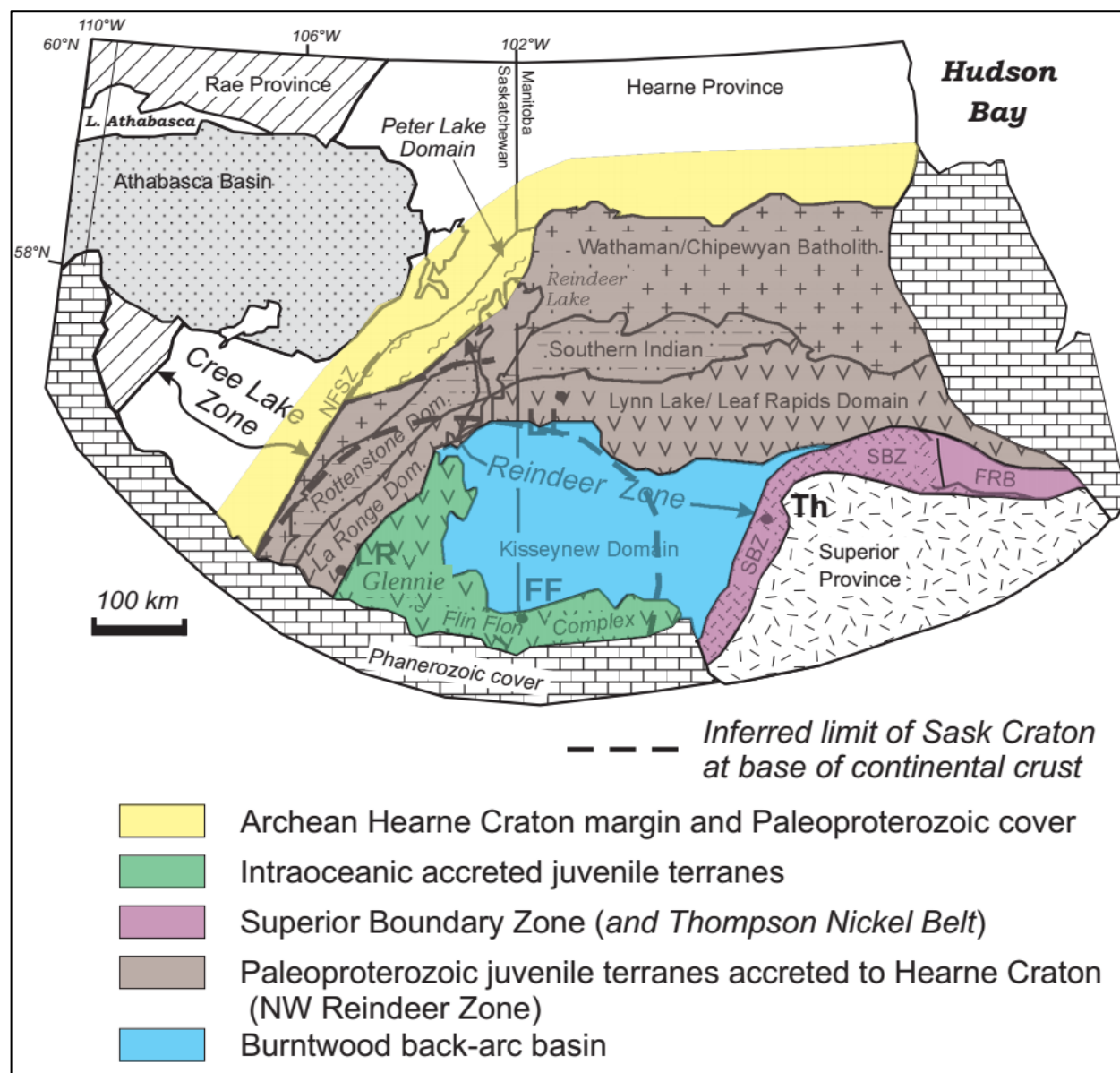


Figure 7-2. Schematic geological terrane map showing the main domainal subdivisions of the southwestern Trans-Hudson Orogen and adjacent Archean cratons. Abbreviations are: FF=Flin Flon, LL=Lynn Lake, LR=La Ronge, TH=Thompson, FRB=Fox River Belt, NFSZ=Needle Falls Shear Zone, and SBZ=Superior Boundary Zone (after Corrigan *et al.*, 2009).

The La Ronge Domain which hosts the Gochager Lake Ni-Cu-Co Project (see Figure 7-2), is subdivided into two principal belts. The Central Metavolcanic Belt is a ca. 1905 to 1876 Ma composite assemblage of mafic to intermediate volcanic flows and pyroclastic rocks, comagmatic plutons and subordinate sediments, interpreted to have formed in an ensimatic (oceanic) island-arc setting. The structurally and stratigraphically overlying Crew Lake (Metasedimentary) Belt comprises psammitic to pelitic metasediments derived from the arc and deposited in an adjacent basin (Corrigan *et al.*, 2007). The Gochager Lake project lies within the Crew Lake Belt (Figure 7-3), where the metasedimentary host rocks were intruded by a suite of mafic-ultramafic bodies that includes the deposit host. A penetrative regional foliation and a steeply plunging stretching lineation were imposed during the Trans-Hudson collisional phase at ca. 1.83 to 1.80 Ga (Lafrance and Heaman, 2004).

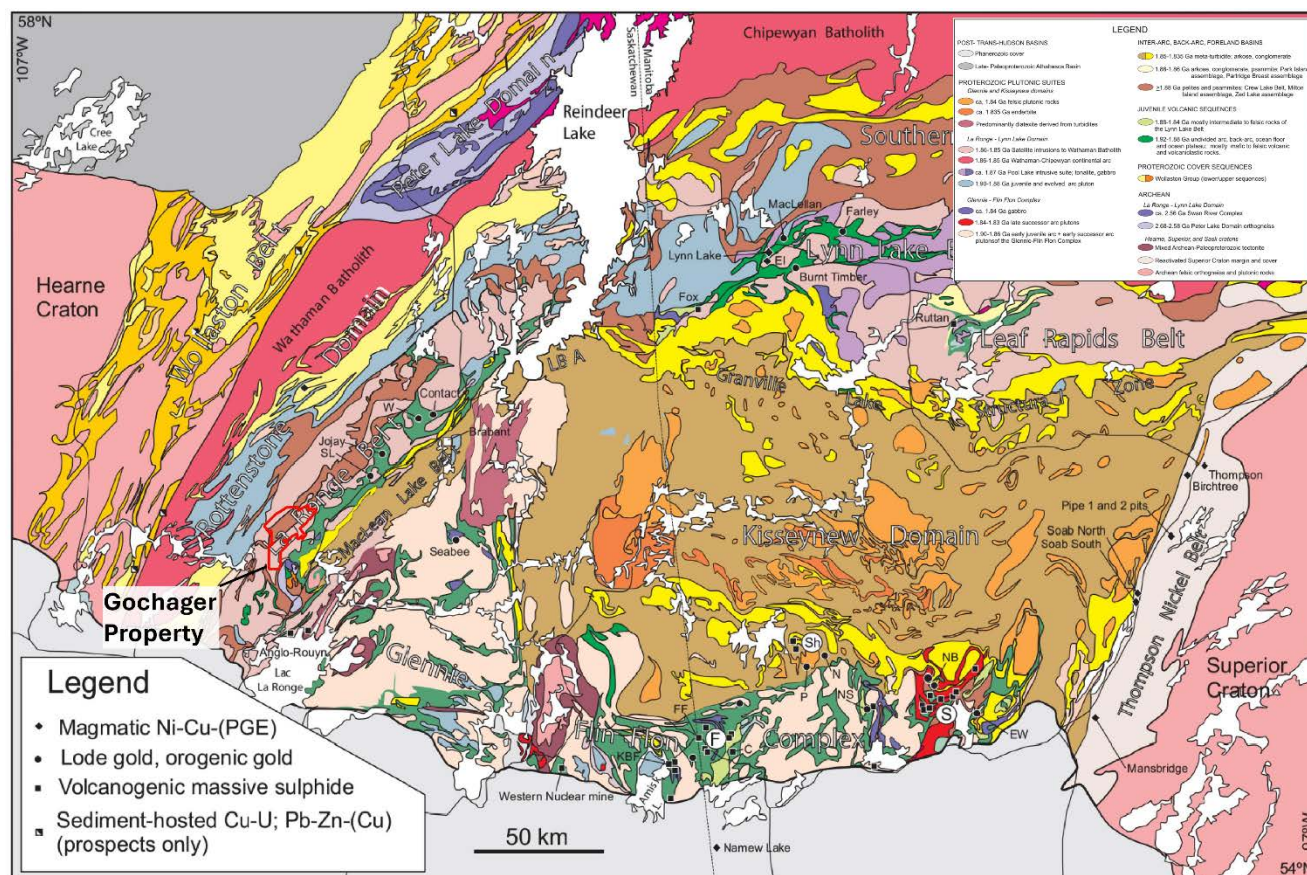


Figure 7-3. Lithological map of the southwestern Trans-Hudson Orogen, showing the distribution of past and active mines and major prospects/occurrences. The location of the Gochager Lake Property is shown with a bold red outline (after Corrigan *et al.*, 2009).

Mafic and ultramafic intrusions are widespread throughout the La Ronge-Lynn Lake Domain and are the hosts to its magmatic Ni-Cu-Co-(PGE) mineralization. Sm-Nd isotopic data from five mafic intrusions in the La Ronge-Lynn Lake Domain, one of which was sampled at Gochager Lake, indicate crystallization between ca. 1.88 and 1.79 Ga and a cogenetic relationship with the associated arc volcanic and plutonic rocks (Hegner *et al.*, 1989). Initial epsilon-Nd values for these intrusions range from +4.5 to -0.6 and can be modelled by mixing Proterozoic mantle-derived magma with a component of older crust or subducted sediment. This provides direct isotopic evidence that the parental magmas of the regional mafic suite, including the Gochager intrusion, were variably contaminated by crustal material, a process central to the genetic model (Hegner *et al.*, 1989).

The nearest historical magmatic nickel producer in the region is the Rottenstone deposit, a small but very high-grade Ni-Cu-Co-(PGE)-Au occurrence hosted in ultramafic rocks within supracrustal country rocks of the Rottenstone Domain, located approximately 65 km north of the Gochager Lake deposit (Beach, 2025). The Rottenstone mine was exploited between 1965 and 1969 and remains among the highest-grade magmatic nickel sulphide producers in Canadian history (Saskatchewan Mineral Deposit Index, SMDI 0880/0958). At the time of this report the historical Rottenstone Mine is also owned by Fathom Nickel but is not the subject of this report.

7.2 Property Geology

The Property area is underlain by a succession of northeast-trending, heavily foliated biotite gneiss and biotite migmatite of metasedimentary origin (Figure 7-4). The well-foliated metasedimentary rocks dip steeply to the west-northwest and display strong gneissosity along the north-northeast trend. The southern and eastern parts of the property contain highly foliated, lenticular bands of hornblendite and hornblende gneiss, while the central part of the property hosts small, scattered intermediate and mafic-ultramafic intrusions ranging from approximately 300 m to 1.8 km in length, aligned with the regional northeasterly structural trend (Steel, 1990; Beach, 2025). The Gochager Lake deposit is hosted by one of these central mafic-ultramafic intrusions. The wider tenure also contains amphibolite and hornblende gneiss, calc-silicate gneiss, and granitoid bodies ranging from tonalite to granite, consistent with the arc-and-basin setting of the Crew Lake Belt.

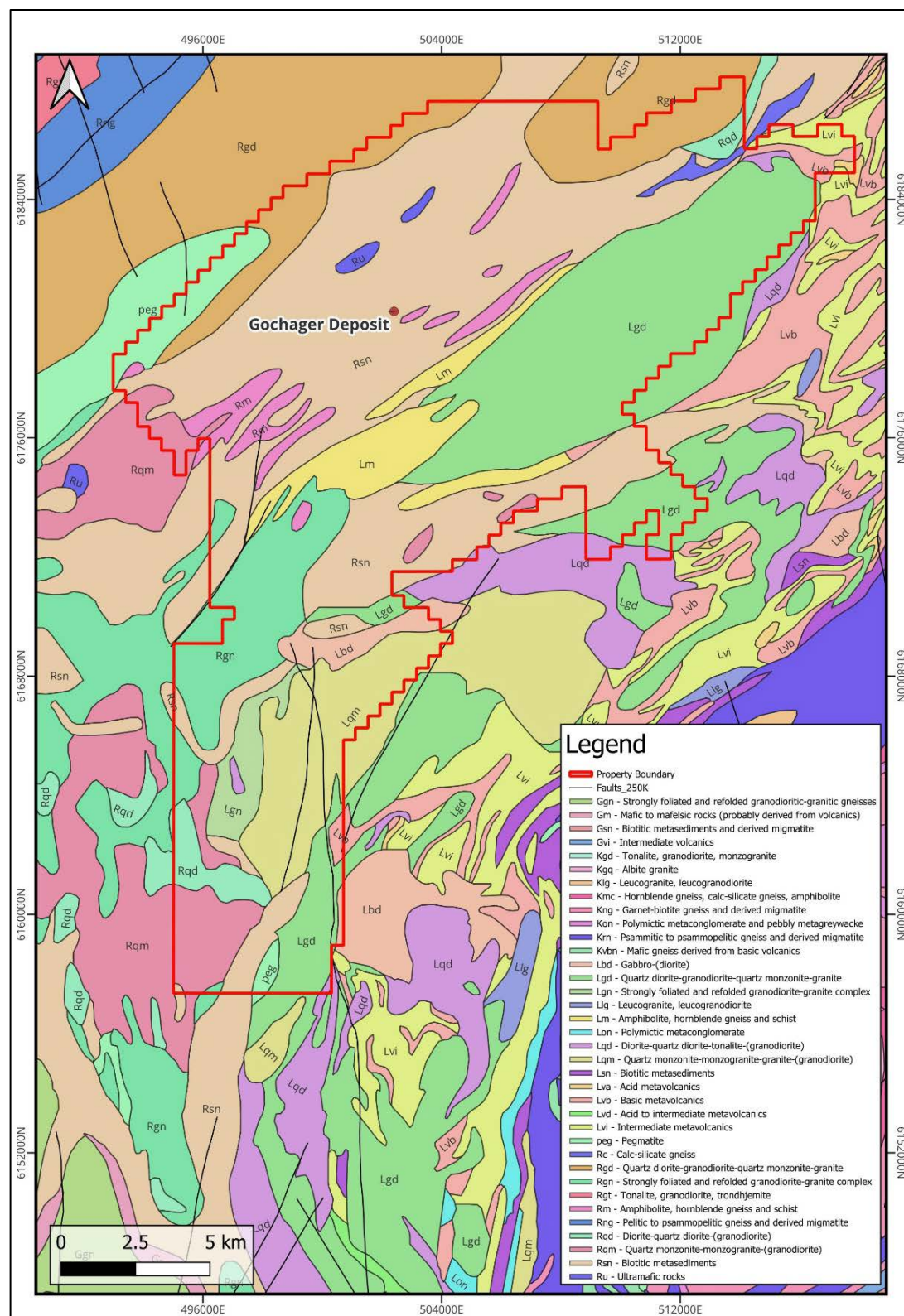


Figure 7-4. Property bedrock geology map showing the location of the Gochager Lake Ni-Cu-Co Deposit using the Saskatchewan Geological Survey 250k bedrock geology dataset (Caracle Creek, 2026).

7.3 Deposit Geology and Mineralization

The Gochager Lake deposit is a nickel-copper-cobalt sulphide accumulation hosted within an elliptical, multi-phase mafic-ultramafic intrusion emplaced into the highly deformed pelitic and psammitic metasediments of the Crew Lake Belt. The intrusion ranges compositionally between pyroxenite and norite with the basal contact on the northwest side of the intrusive. Contacts between the various intrusive phases are subtle and, in most cases, are not discernible at the macroscopic scale in drill core. The intrusion and its associated mineralization dip steeply ($\sim 80^\circ$) to the northwest with a steep apparent plunge to the southwest. The mineralized body that is the subject of this resource is approximately 300 m long (along strike NE-SW) and from 40-75 m thick, extending to a depth of approximately 450 m.

A low angle normal fault dipping at 17 degrees to the east offsets the mineralization approximately 30 m south-southeast and is documented in multiple drill holes. There also appears to be minor faults perpendicular to the strike of the deposit based on regional geological mapping and faults encountered within drill holes.

Sulphide mineralization at Gochager Lake is dominated by pyrrhotite, which occurs with pentlandite and lesser chalcopyrite as stringers, blebs, disseminations and net-textured aggregates, together with localised accumulations of semi-massive to massive sulphide. Fine- to coarse-grained, granular pentlandite commonly forms 'eyes' within pyrrhotite. The high-grade zone which consists of brecciated clasts of gabbro within a semi-massive to massive sulphide body, lies within a broader interval of disseminated and interstitial sulphide. This pattern is atypical of magmatic deposits which generally have a basal contact of massive sulphide and grade upward into disseminated sulphides. This lends support to the interpretation that there may be another accumulation of massive to semi-massive sulphide to the northwest of the main Gochager Deposit which has not been delineated. This pattern may also be explained by a multi-phase intrusive suite, with later pulses brecciating earlier pulses and concentrating sulphides near the centre of the intrusive suite, which could explain the observed mineralization geometry and textures.

8.0 DEPOSIT TYPES

The distribution of magmatic nickel-copper-platinum-group element (Ni-Cu-PGE) metal sulphide deposits within Canada, with a resource size greater than 100,000 tonnes is shown in Figure 8-1.

The Gochager Lake Ni-Cu-Co Project consists of nickel sulphides (*e.g.*, pentlandite, pyrrhotite), and copper sulphide minerals (*i.e.*, chalcopyrite), hosted by intrusive ultramafic-mafic rocks (mostly gabbro and minor pyroxenite).

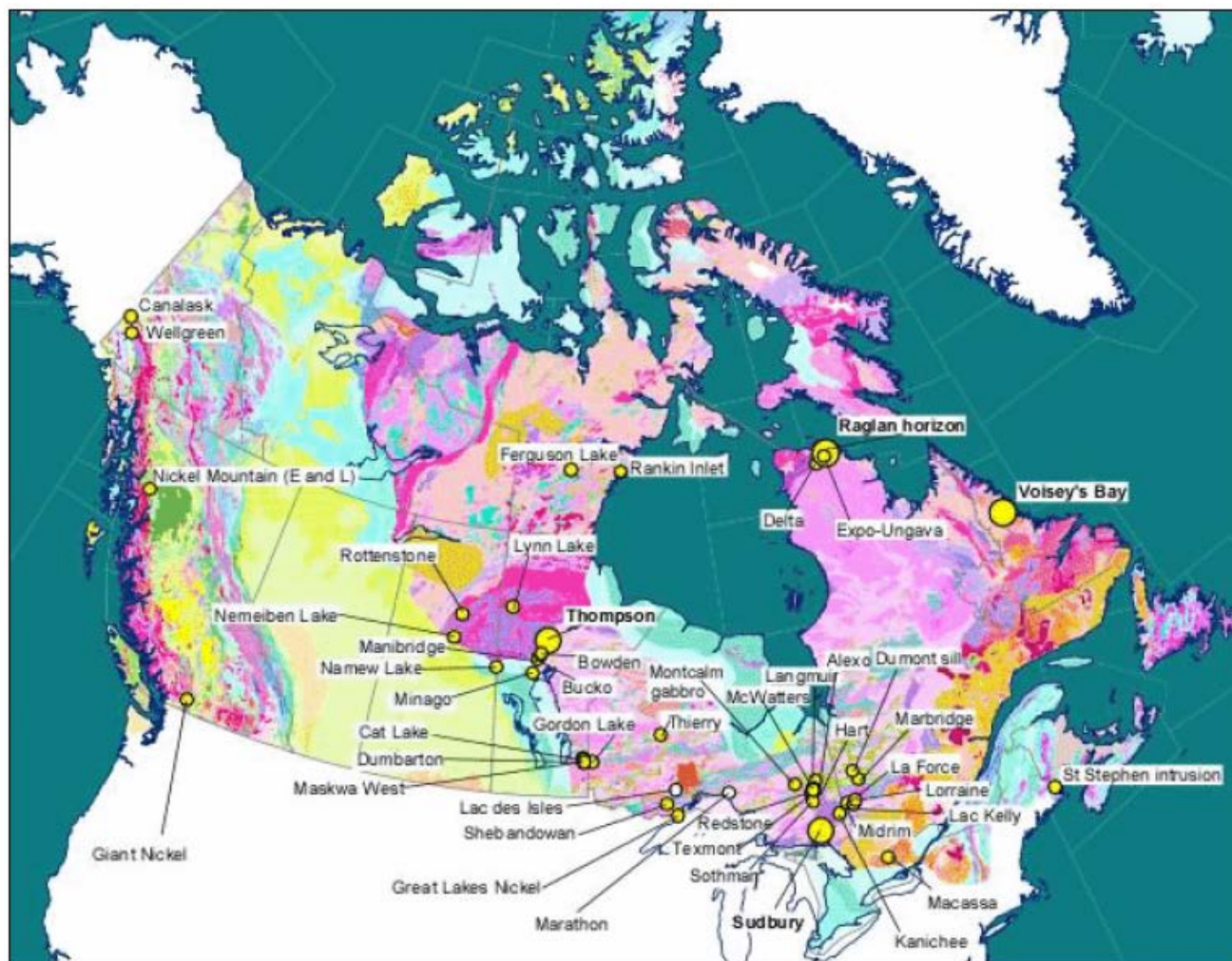


Figure 8-1. Map of Canada showing the distribution of magmatic Ni-Cu-PGE sulphide deposits in Canada with resources greater than 100,000 tonnes (after Wheeler *et al.*, 1996).

8.1 Deposit Model and Classification

Magmatic Ni-Cu-(Co)-(PGE) sulphide deposits form by the segregation and accumulation of an immiscible sulphide liquid from a mafic or ultramafic silicate magma. Because nickel, copper, cobalt and the platinum-group elements are chalcophile, they partition strongly into sulphide liquid; a relatively small volume of sulphide that has equilibrated with a large volume of silicate magma (a high 'R factor') can therefore become strongly enriched in these metals. The sulphide droplets, being dense, settle and accumulate at sites of magma flow

constriction or velocity decrease, typically at or near the base or margins of intrusions, in feeder conduits, or in dynamic sub-volcanic chambers (Naldrett, 1999; Barnes and Lightfoot, 2005) (Figure 8-2).

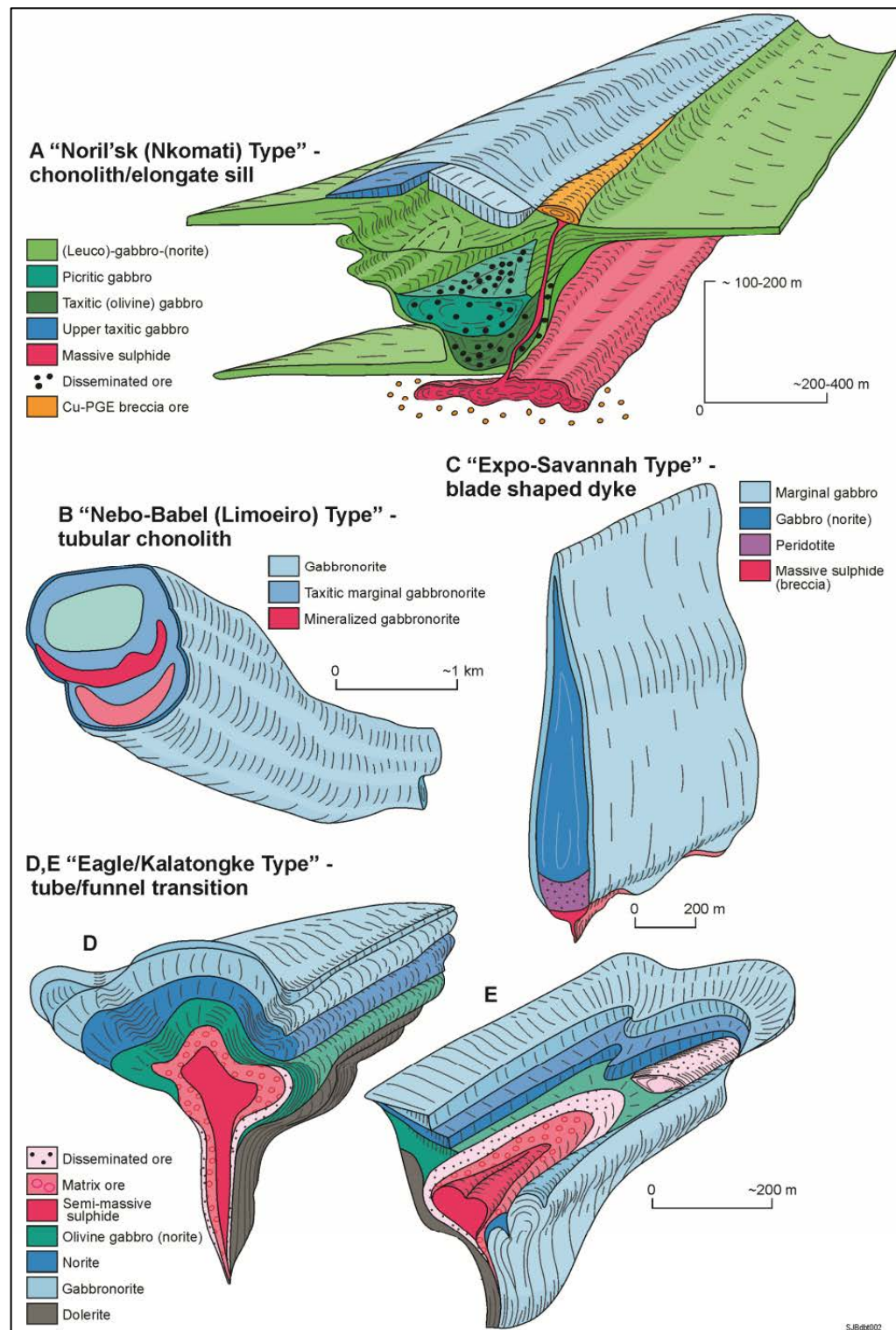


Figure 8-2. Schematic illustration of the different geometries encountered in magmatic nickel sulphide systems (after Barnes *et al.*, 2016).

The first-order control on whether an intrusion becomes mineralized is the timing of sulphide saturation. Mantle-derived basaltic and komatiitic magmas are generally undersaturated in sulphur on ascent, so the development of an economic deposit usually requires an external trigger that drives early sulphide saturation. The most effective trigger is the assimilation of crustal sulphur, commonly together with silica, from the country rocks during magma ascent and emplacement; addition of external sulphur and a change in melt composition both reduce sulphide solubility and promote segregation of an immiscible sulphide liquid before the chalcophile metals are diluted by silicate crystallization (Naldrett, 1999; Barnes and Lightfoot, 2005; Yang, 2025).

Naldrett (1999) and Barnes and Lightfoot (2005) group magmatic sulphide deposits by tectonic and host-rock setting. End members include komatiite-associated deposits (for example Kambalda and Thompson), flood-basalt and conduit-hosted deposits (for example Noril'sk-Talnakh and Voisey's Bay), deposits in large, layered intrusions (for example Bushveld and Stillwater), and deposits hosted in arc-related mafic intrusions (for example Lynn Lake). Gochager Lake, hosted in a norite-to-pyroxenite intrusion emplaced in a juvenile Paleoproterozoic arc, is most consistent with the arc-related gabbro-norite class, of which Lynn Lake is the regional type example (Yang, 2025).

8.2 Genetic Model, Emplacement and Geometry

The working genetic model for Gochager Lake (Figure 8-3) is that a mantle-derived, arc-related mafic magma ascended through a steep feeder structure and was emplaced as a differentiating intrusion into the sulphidic and graphitic metasedimentary country rocks of the Crew Lake Belt.

Assimilation of crustal sulphur and silica drove the magma to early sulphide saturation, producing an immiscible sulphide liquid that scavenged nickel, copper and cobalt from a much larger volume of silicate melt (a high 'R factor') and, being dense, settled and accumulated at sites of flow constriction: the downward termination of the feeder and the base and margins of the intrusion (Naldrett, 1999; Barnes and Lightfoot, 2005; Barnes and Mungall, 2018). The Sm-Nd evidence for crustal contamination of the La Ronge-Lynn Lake mafic magmas, including the Gochager intrusion (Hegner *et al.*, 1989), supports this contamination-driven model, and the graphite and barren stratiform pyrrhotite-pyrite mineralization documented in the host metasediments provides a plausible local source for the external sulphur. The size and geometry of the Gochager intrusion are consistent with an elongate sill to tube/funnel transition, in which sulphide accumulates at a trap site (Barnes and Mungall, 2018).

Within the intrusion, the resulting sulphide mineralization is typically zoned. An idealized, undeformed magmatic sulphide body grades downward from a barren or weakly mineralized silicate host (here gabbro), through disseminated sulphide, into net-textured (matrix) sulphide, and finally into semi-massive and basal massive sulphide concentrated against the footwall contact, with stringer, vein and breccia sulphide locally injected into the footwall country rock (Leshner and Keays, 2002; Naldrett, 2004). However, the main mineralized body at Gochager is hosted stratigraphically higher in the intrusion which leads to the assumption of a multi-phase magmatic system with later pulses of magma brecciating earlier pulses, thereby scavenging sulphides and accumulating brecciated semi-massive to massive sulphide in the centre of a disseminated halo.

Following emplacement and crystallization, the deposit was deformed and metamorphosed during the Trans-Hudson collision at ca. 1.83 to 1.80 Ga. This deformation is interpreted to have locally remobilized sulphide

across stratigraphy, modifying the primary magmatic geometry of the mineralized body and mobilizing sulphides into the surrounding metasediments akin to the Thompson Nickel Belt deposits.

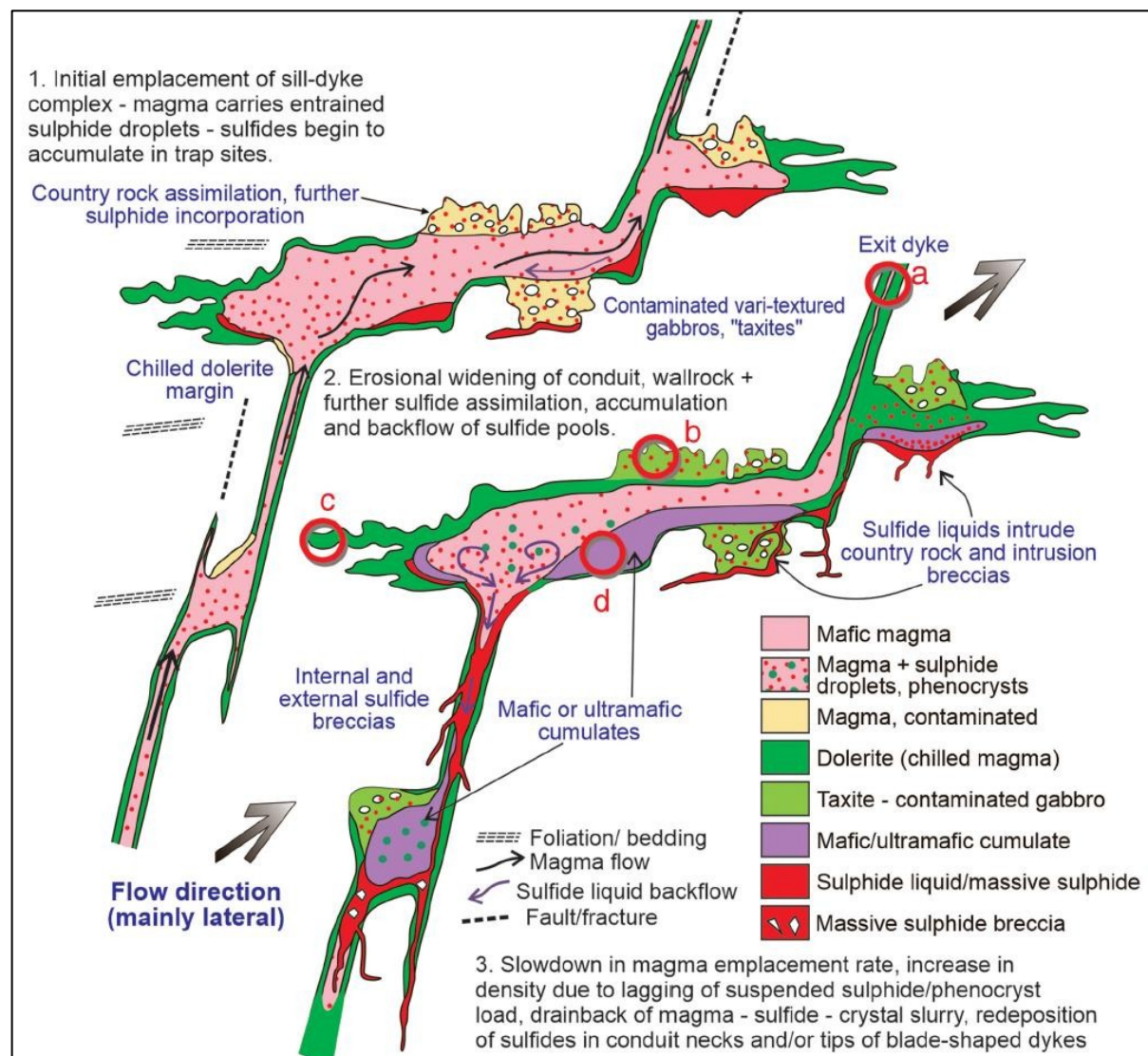


Figure 8-3. Schematic diagram showing stages in the development of an intrusion hosted Ni-Cu-Co sulphide deposit. (a) 'Exit dyke' sampling silicate melt, potentially depleted or enriched in chalcophile elements. (b) Contaminated marginal taxites with anomalous mineralogy and/or whole-rock chemistry. (c) Distal margins of offshoot dykes and sills preserving early-stage emplacement and transported sulfide droplets. (d) Cumulate rocks in deposition sites extending beyond sulfide ores – anomalous mineral chemistry and zoning. (after Barnes *et al.*, 2016).

9.0 EXPLORATION

9.1 Introduction

Exploration work at the Gochager Lake Ni-Cu-Co project was carried out in eight phases comprising diamond drilling (see Section 10.0 - Drilling), borehole and surface electromagnetic surveying, a drone magnetic survey, soil and rock geochemistry, portable XRF rock-chip sampling, geological mapping and prospecting, line-cutting, and construction of the Weaver Lake Camp. Table 9-1 summarizes the exploration phases.

Table 9-1. Summary of Exploration phases by Fathom Nickel at the Gochager Lake Ni-Cu-Co Project.

Phase	Dates	Principal activities
I	6–28 Feb 2023	2 diamond drill holes (GL23003–004); BHEM of 2 new and 3 historical holes
II	2 Jun–15 Jul 2023	Surface TDEM over the deposit; BHEM re-survey of recent and historical holes
III	1 Sep–4 Oct 2023	7 diamond drill holes (GL23005–011, 2,168 m), all BHEM surveyed; 194 soil and 10 rock samples, mapping; reconnaissance at McIntosh, Borys and Mal lakes
IV	Feb–14 Apr 2024	7 diamond drill holes (GL24012–018, 2,656.4 m, drilled 9 Mar–14 Apr), all BHEM surveyed; surface TDEM along strike SW and NE
V	12–30 Jun 2024	1,691 soil and 50 rock samples; 107 geostations; 553 pXRF rock-chip samples; Borys Lake sampling
VI	7–10 Aug 2024	DroneMAG survey over the deposit; Weaver Lake Camp construction (2–23 Aug 2024)
VII	29 Jun–31 Jul 2025	30.55 In-km line-cutting; 2,926 soil and 41 rock samples; 54 geostations; 268 pXRF rock-chip samples
VIII	25 Sep–1 Oct 2025	34 rock samples; 126 geostations; 379 pXRF rock-chip samples NE of the July grid

9.2 Geological Mapping and Prospecting

Property-scale geological mapping and prospecting accompanied the geochemical surveys during the 2023, 2024 and 2025 field programs, centred on the deposit and extending along strike (Figure 9-1). Geological observations were captured at geostations: 13 in 2023 (Phase III), 107 in June 2024 (Phase V), 54 in July 2025 (Phase VII) and 126 in late 2025 (Phase VIII). These mapping and sampling campaigns successfully delineated prospective gabbro lithologies along strike for >3.5km.

Rock grab and chip sampling was completed across all field programs (10 samples in Phase III at the deposit plus 13 reconnaissance samples; 50 in Phase V; 41 in Phase VII; 34 in Phase VIII). Portable XRF (pXRF) analysis was used as a field screening tool on rock-chip samples (553 in June 2024, 268 in July 2025 and 379 in late 2025) and was applied systematically to drill core during the drilling programs, where it became the primary tool for discriminating intrusive phases at the deposit.

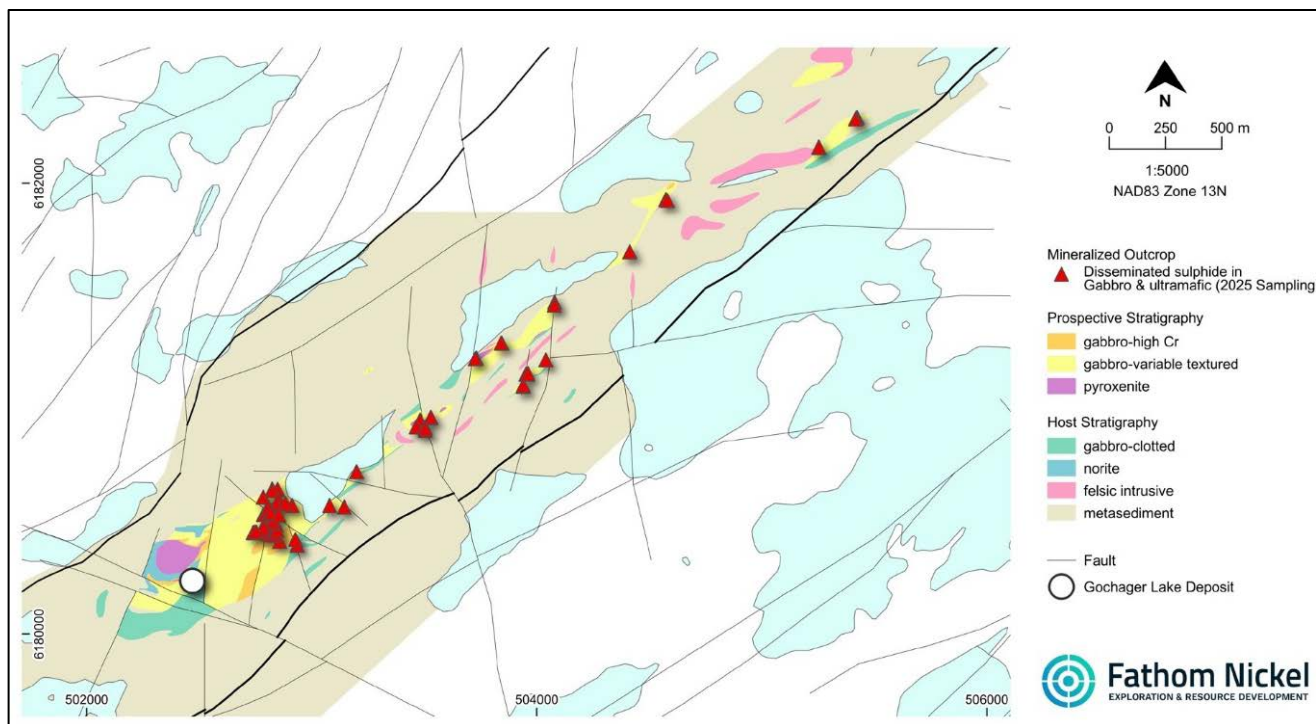


Figure 9-1. Geological map and locations of mineralized outcrops delineated along strike from the Gochager Lake Deposit (Fathom Nickel, 2025).

9.3 Soil Geochemistry

Soil geochemical surveys were completed over the deposit and along-strike extensions in three campaigns: 194 samples in September 2023 (Phase III), 1,691 samples in June 2024 (Phase V) and 2,926 samples in June to July 2025 (Phase VII), for a total of 4,811 soil samples submitted for assay. The surveys define a coherent, high-tenor nickel-in-soil anomaly 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 9-2). The strongest nickel-in-soil response (to a maximum of 1,650 ppm) lies immediately southwest of the deposit, and the nickel anomalies are coincident with elevated copper, cobalt, chromium and magnesium, interpreted by Fathom to reflect an expanded and mineralized variable-texture gabbro or possibly ultramafic rock to the northeast and southwest.

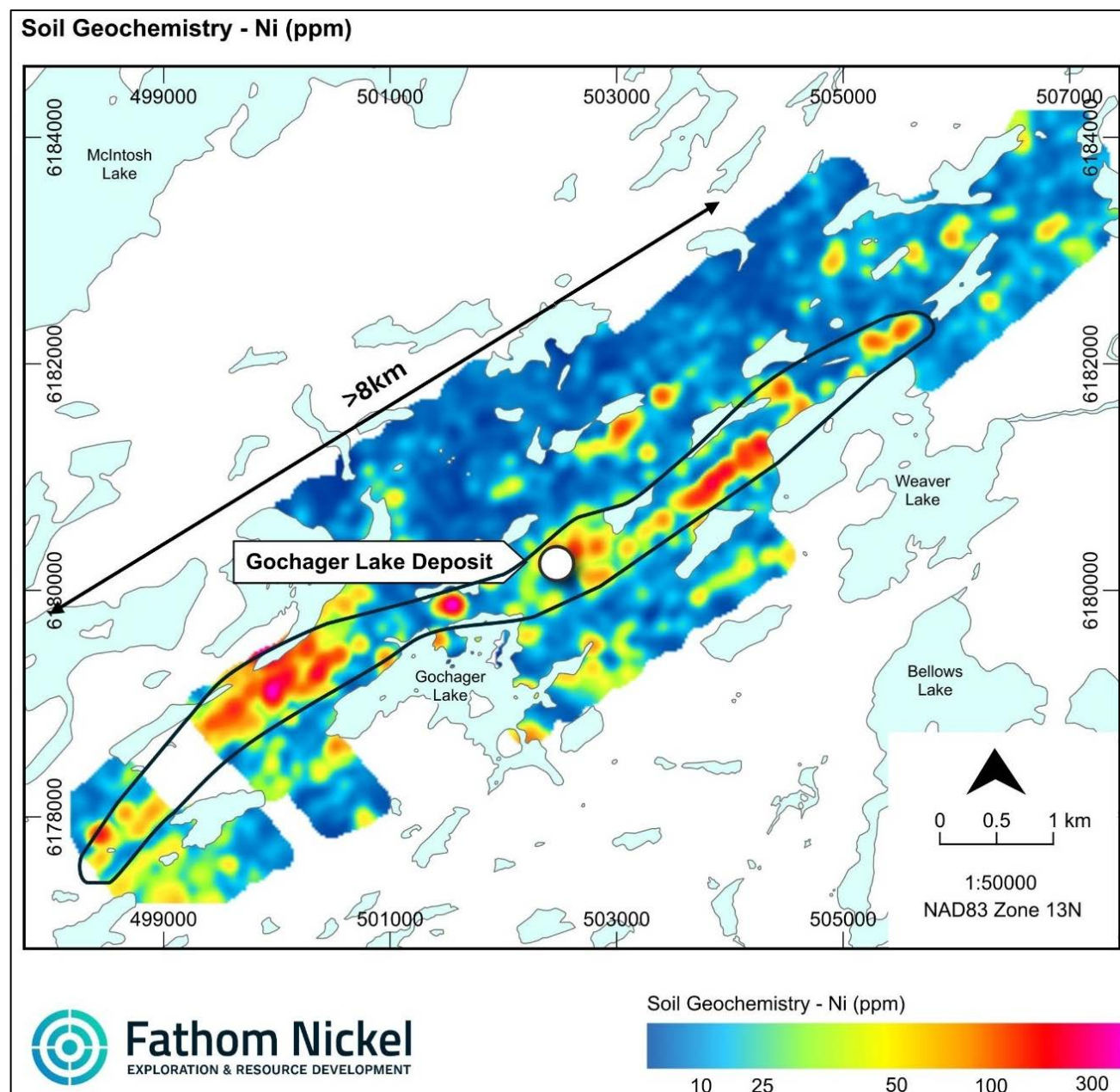


Figure 9-2. Soil nickel (ppm) geochemical anomaly map across the wider Gochager Lake Ni-Cu-Co Project (Fathom Nickel, 2025).

9.4 Ground and Airborne Geophysics

Geophysics was the principal exploration method at Gochager Lake and the main driver of drill targeting. Fathom completed borehole EM (BHEM) and surface TDEM surveys in 2023 and 2024, and a drone magnetic (DroneMAG) survey in 2024. Surveys and interpretation were carried out by Geophysique TMC (Val-d'Or, Quebec) and Abitibi Geophysics / Initial Exploration Ltd., the latter using a Geonics BH43-3 induction probe for BHEM.

9.4.1 Borehole Electromagnetic Surveys

BHEM surveying began in February 2023, when both new drill holes and three historical drill holes were probed; strong in-hole and off-hole conductivity was detected in all holes. During summer and fall 2023, the February holes were re-surveyed and the seven fall holes probed, for 27 individual surveys over 11 drill holes (8,100 m of downhole surveying); all seven 2024 holes were also surveyed. Interpretation modelled multiple discrete conductive plates, distinguishing in-hole responses (sulphide intersected by the drill hole) from off-hole responses (conductive sulphide lying beyond the hole). Off-hole plates were modelled at specific depths in most holes, including responses that increase in amplitude toward the end of hole, indicating conductive sources continuing beyond the drilled interval and below the historical deposit limits. Off-hole conductors are interpreted as zones of localized sulphide thickening and are treated as high-priority drill targets.

9.4.2 Surface Time-Domain Electromagnetic (TDEM) Surveys

The summer 2023 surface TDEM survey (8.875 In-km) was the first modern surface EM survey of the deposit. It imaged the Gochager Lake deposit as a discrete conductor with a time constant (τ) of about 5 to 7 milliseconds, characteristic of a good conductor, evident in early to mid-time channels before fading into an elevated regional background. Several additional conductors were identified, some coincident with historical VTEM anomalies and recommended for soil sampling and drill testing. The 2024 survey extended coverage along strike to the west-southwest (19.175 In-km from three loop layouts at 3 Hz and 5 Hz), defining multiple new conductors and confirming the deposit is open along strike to the northeast and southwest.

9.4.3 Drone Magnetic (DroneMAG) Survey

An unmanned aerial vehicle (drone) magnetic survey was flown between 7 and 10 August 2024 by TUZO GeoSurveys (Calgary), with data processed and compiled by ALS GoldSpot Discoveries Ltd. (Fraser, 2024). The survey collected 367.2 line-km, with traverse lines oriented at 145° and spaced 30 m and tie lines at 055° spaced 300 m; the grid was designed to match the 2024 soil geochemistry grid over and along strike of the deposit, and crew and equipment were helicopter-supported from Missinipe to Fathom's on-site core shack. The reduced-to-pole magnetic image (Figure 9-3) resolves a discrete, east-northeast-trending zone of magnetic anomalism that envelops the historical Gochager Lake deposit; the deposit sits within the bulge of this dilatant-shaped zone, along a contact between contrasting magnetic highs and lows, and comparable magnetic features recur along strike to the east-northeast and west-southwest. The image is markedly higher resolution than the 2008 airborne VTEM magnetic data and, in coincidence with the nickel-in-soil anomalies, helps define the principal undrilled targets at the deposit scale.

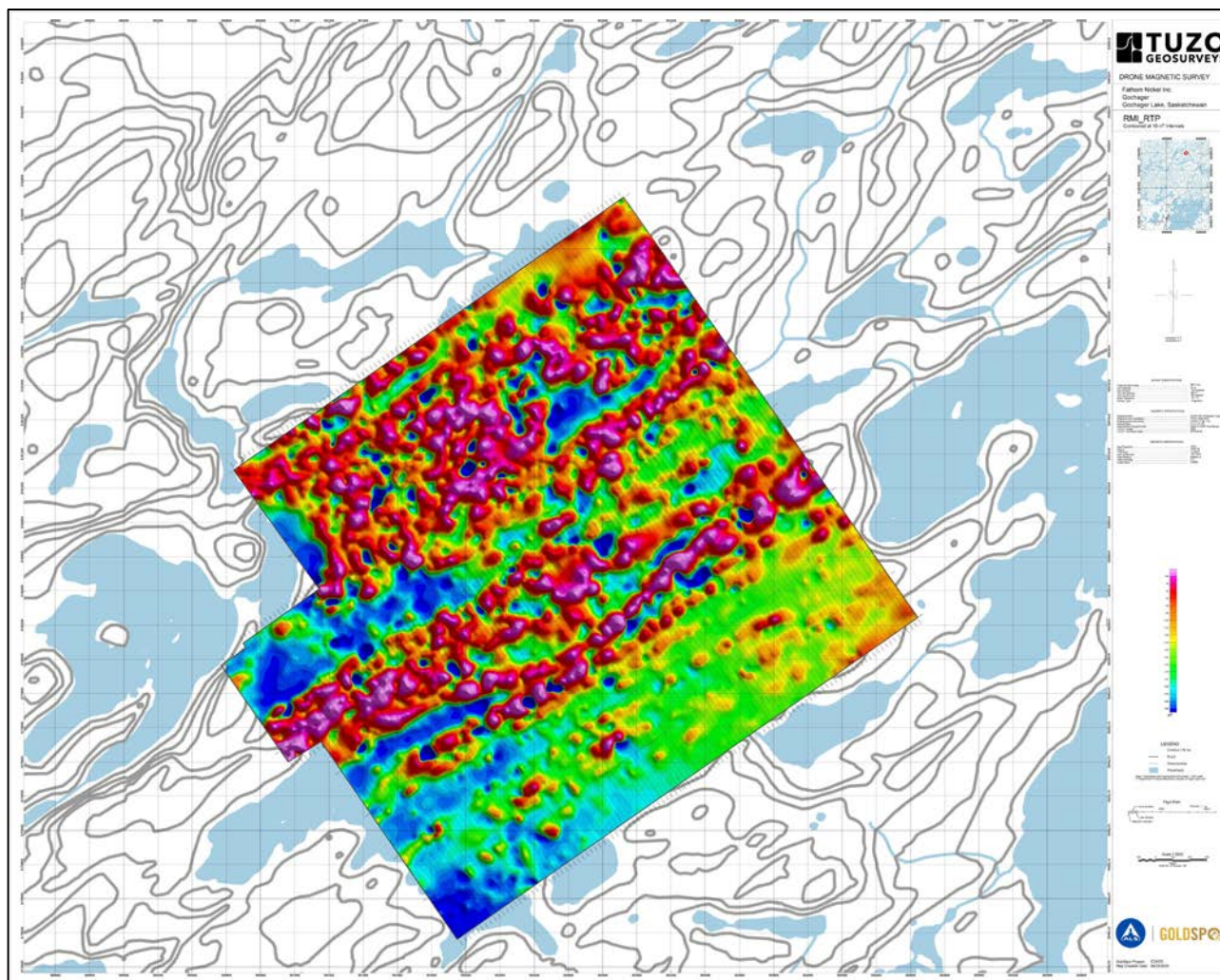


Figure 9-3. Drone magnetic survey (2024) results showing reduced-to-pole (RTP) magnetic intensity contoured at 10 nT, over the Gochager Lake deposit and along strike (367.2 line-km; traverse lines 30 m apart at 145°). Flown by TUZO GeoSurveys; processed by ALS GoldSpot Discoveries (Fraser, 2024).

9.5 Weaver Lake Camp and Site Access

Between 2 and 23 August 2024, Fathom constructed the 25-person, all-season Weaver Lake Camp on the western shore of Weaver Lake (504210 mE, 6181130 mN, NAD83 UTM Zone 13N), and obtained a Winter Trail Permit (see Section 4.0 – Property Description and Location) to refurbish the historical winter drill road and establish ice trails from Highway SK-102 to the camp. This allows Fathom to bring drilling equipment on to site and not rely on helicopter supported drill programs, significantly lowering the cost of exploration on the property.

10.0 DRILLING

10.1 Drill Hole Summary

Fathom completed three diamond drilling programs at the Gochager Lake deposit between February 2023 and April 2024, totalling 16 drill holes for 5,549.4 metres (Figure 10-1). All holes were collared on mineral disposition S-110665 within the historical deposit area, and all were surveyed by BHEM. Table 10-1 lists the drilling parameters for the 16 drill holes. Table 10-2 lists significant mineralized intercepts from the 2023-2024 drilling programs. All intervals are down-hole lengths and do not represent true thickness.

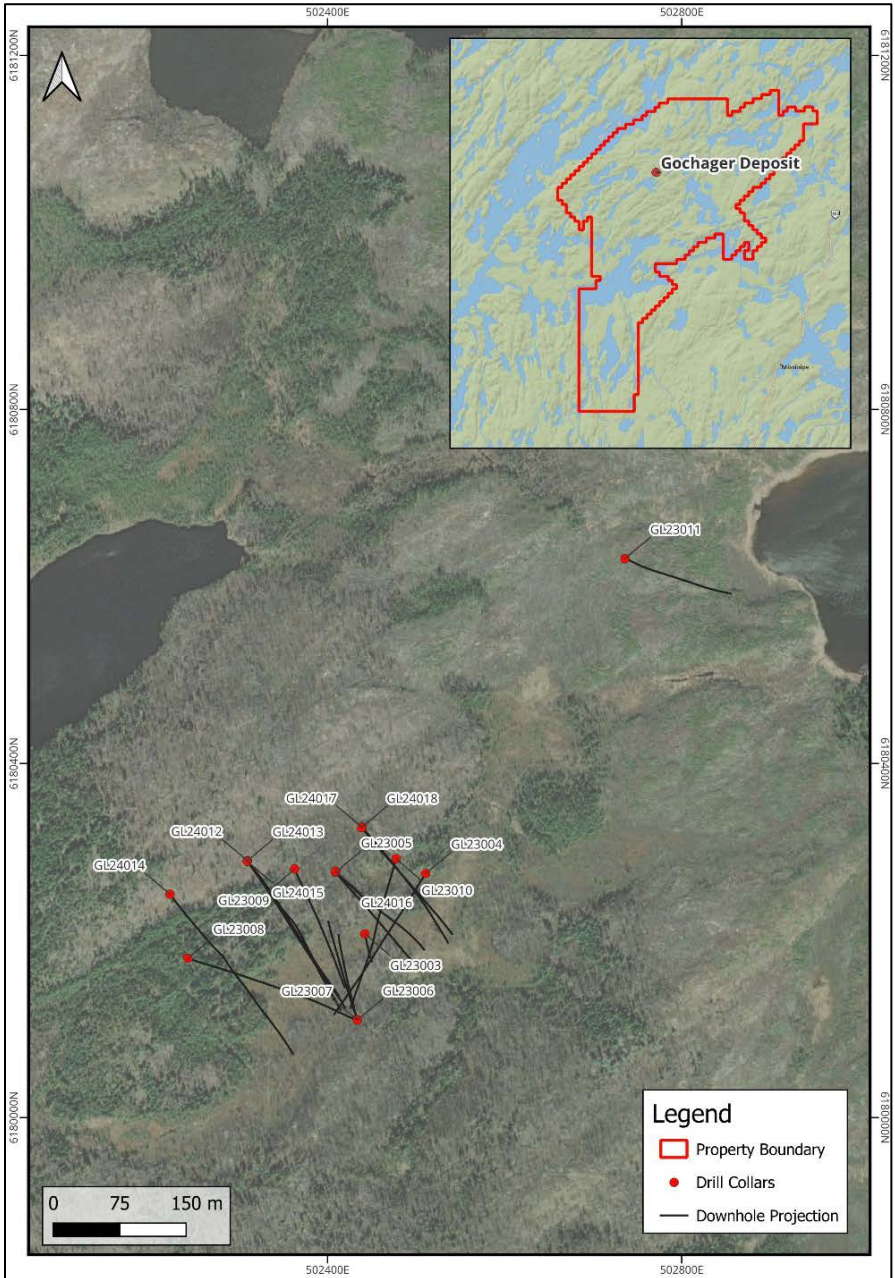


Figure 10-1. Plan map showing 2023-2024 drill hole collars with surface projection of drill traces (Caracle Creek, 2026).

Table 10-1. Fathom 2023-2024 drill hole collars (NAD83 UTM Zone 13 North).

Drill Hole	UTMX (mE)	UTMY (mN)	Elev (m)	Az (°)	Dip (°)	Depth (m)	Program
GL23003	502442.31	6180207.51	409.3	168.9	-84.4	336.0	2023 winter
GL23004	502510.97	6180275.85	406.6	212.5	-60.5	389.0	2023 winter
GL23005	502409.11	6180277.09	407.5	138.1	-54.4	236.0	2023 fall
GL23006	502433.69	6180110.18	409.9	341.6	-63.8	266.0	2023 fall
GL23007	502433.79	6180110.08	409.9	346.1	-70.3	299.0	2023 fall
GL23008	502242.25	6180179.95	415.7	162.6	-54.8	341.0	2023 fall
GL23009	502362.81	6180280.82	411.8	155.2	-70.1	428.0	2023 fall
GL23010	502477.52	6180292.22	406.9	196.5	-54.8	314.0	2023 fall
GL23011	502735.86	6180631.42	410.4	117.4	-64.0	284.0	2023 fall
GL24012	502309.51	6180290.30	414.0	141.0	-68.6	551.0	2024 winter
GL24013	502309.21	6180289.87	414.0	142.5	-63.6	414.0	2024 winter
GL24014	502222.12	6180252.32	420.0	142.1	-60.9	440.0	2024 winter
GL24015	502309.22	6180289.51	414.0	143.6	-58.1	374.0	2024 winter
GL24016	502409.34	6180278.15	408.2	133.0	-67.1	344.0	2024 winter
GL24017	502439.13	6180328.03	406.8	139.4	-58.0	309.4	2024 winter
GL24018	502438.38	6180327.56	406.8	139.8	-45.3	224.0	2024 winter
					Total (m):	5,549.4	

Table 10-2. Significant intercepts from 2023-2024 Fathom drilling.

Drill Hole	From (m)	To (m)	*Length (m)	Ni %	Cu %	Co %
GL23003	124.45	182.65	58.20	1.49	0.38	0.11
incl.	124.45	150.20	25.75	2.06	0.49	0.16
incl.	128.15	146.25	18.10	2.43	0.51	0.18
incl.	139.30	143.50	4.20	2.95	0.62	0.22
GL23003	59.45	62.25	2.80	0.75	0.90	0.05
GL23003	222.70	310.85	88.15	0.30	0.07	0.02
GL23004	8.80	46.90	38.10	0.31	0.09	0.02
GL23004	238.30	287.30	49.00	0.40	0.14	0.03
incl.	250.90	253.30	2.40	1.38	0.43	0.11
GL23005	75.67	139.85	64.18	0.25	0.08	0.02
incl.	112.55	114.04	1.49	1.52	0.37	0.12
GL23008	254.98	257.82	2.84	0.91	0.12	0.05
incl.	254.98	255.62	0.64	3.25	0.41	0.18
GL23009	302.97	384.51	81.54	0.30	0.08	0.03
incl.	337.91	338.85	0.94	1.44	0.11	0.13
incl.	366.77	370.02	3.25	1.35	0.36	0.12
GL23010	41.76	129.07	87.31	0.37	0.09	0.03
incl.	89.72	92.10	2.38	1.18	0.26	0.09
GL23010	138.01	201.56	63.55	0.56	0.14	0.04

Drill Hole	From (m)	To (m)	*Length (m)	Ni %	Cu %	Co %
incl.	164.04	176.77	12.73	1.03	0.29	0.08
incl.	189.56	197.96	8.40	1.34	0.24	0.10
incl.	193.20	194.51	1.31	2.60	0.42	0.19
GL24012	390.88	444.55	53.67	0.30	0.07	0.02
incl.	417.91	422.23	4.32	1.15	0.16	0.09
GL24013	302.11	372.61	70.50	0.33	0.10	0.03
incl.	349.09	370.40	21.31	0.64	0.20	0.05
incl.	354.77	358.73	3.96	2.28	0.51	0.18
GL24014	201.00	237.53	36.53	0.20	0.04	0.02
incl.	203.89	212.53	8.64	0.29	0.06	0.03
GL24015	319.53	332.00	12.47	0.27	0.06	0.02
incl.	324.79	325.12	0.33	1.49	0.55	0.10
GL24016	101.70	285.48	183.78	0.31	0.09	0.02
incl.	172.00	220.54	48.54	0.64	0.19	0.05
incl.	182.05	189.44	7.39	1.43	0.38	0.12
incl.	186.50	189.44	2.94	2.43	0.55	0.19
GL24017	166.00	204.86	38.86	0.25	0.06	0.02
incl.	179.44	196.14	16.70	0.29	0.07	0.02
incl.	201.77	202.35	0.58	1.02	0.24	0.08
GL24018	99.88	139.00	39.12	0.28	0.08	0.02
incl.	121.00	122.40	1.40	0.61	0.14	0.04

*drill hole lengths are core intervals and do not represent true widths

10.2 Drilling and Logging Procedures

All 16 holes were NQ (47.6 mm) diamond core holes, drilled with three-metre rods by two-person day and night crews; core recoveries were generally greater than 95% and casing (overburden) depths ranged from about 1.4 to 7.5 m. Each program used a different drilling contractor. The 2023 winter program (GL23003–004) was drilled by QB Drilling (Denare Beach, SK) and the 2024 winter program (GL24012–018) by New Age Drilling (Whitehorse, YT); the assessment reports for both specify a heli-portable A5 hydraulic diamond drill with helicopter-accessed and helicopter-supported drill pads (Access Helicopters in 2024). The 2023 fall program (GL23005–011) was drilled by Bryson Drilling, also using a heli-portable rig and helicopter support, with personnel based in Missinipe. Project management and core processing for all programs were by TerraLogic Exploration Inc. supervised by Vanessa Beach, G.I.T.

Collar azimuth and dip were set with a Reflex APS magnetically independent alignment system, and oriented core was obtained with a Reflex ACT III tool. Final collar positions were surveyed by Arrow DGPS to sub-metre accuracy for all holes. Downhole surveys were collected near the collar, at the end of hole and at approximately 50 m intervals: the 2023 winter holes were surveyed with the Geonics BH43-3 borehole-EM probe, and the 2023 fall and 2024 holes with a Reflex multi-shot tool, with azimuths corrected to true using a magnetic declination of 9.13° E. Geological and geotechnical data, including RQD, magnetic susceptibility and conductivity (Terraplug KT-10R), specific gravity and pXRF spot analyses, were captured digitally into TerraLogic applications

and a PostgreSQL database. Core sampling, sample preparation, analytical methods, security and QA/QC are described in Section 11.0 – Sample Preparation, Analyses and Security.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

Curtis Ferron, P.Geo., a qualified person as defined by NI 43-101, is responsible for the review of the sample preparation, analytical and security procedures, including quality assurance and quality control (QA/QC), for the drill core data used in the current Mineral Resource Estimate on the Gochager Lake Deposit.

This section addresses the diamond drilling completed on the Gochager Lake Deposit from 2018 to the present, in chronological order: the 2018 program (drill holes GL18001 and GL18002), the 2023 program (GL23003 to GL23010) and the 2024 program (GL24012 to GL24018). Drill hole GL23011 was drilled in 2023 but was not included in the Mineral Resource Estimate; it has therefore been excluded from the drill core sample population and from all QA/QC statistics presented in this section, which accordingly covers 17 core holes. A total of 3,488 drill core assay samples from these 17 holes were available at the time of this report. Unless otherwise noted, base metal results are reported in parts per million (ppm) and sulphur in weight per cent (%).

The 2018 program was completed by Cameo, the operator at the time. The 2018 drill core samples were analysed by TSL Laboratories Ltd. (TSL) in Saskatoon, Saskatchewan. The 2023 and 2024 programs were managed by TerraLogic Exploration Inc. on behalf of the Company, with samples prepared and analysed by ALS Global (ALS). Samples were received at the ALS facility in Saskatoon, Saskatchewan and processed at the ALS facility in North Vancouver, British Columbia.

In the opinion of the QP, Curtis Ferron, P.Geo., the sample preparation, security and analytical procedures used on the Gochager Lake Ni-Cu-Co Project and the resulting assay data are adequate for the purposes of this Report, for the verification of drill core assays, and for use in the current Mineral Resource Estimate on the Gochager Lake Deposit. The QP has not identified any factors related to the drill core database that would materially affect the reliability or accuracy of the data for use in the Mineral Resource Estimate.

11.2 Sample Collection and Transportation

The 2018 program was helicopter-supported, with drilling completed by Larson Diamond Drilling and the drill and geological crews commuting daily from accommodation at Missinipe, Saskatchewan; expediting was provided by JP Enterprises of La Ronge. The two drill holes (BQTW size) were drilled between 8 and 17 June 2018. Drill hole locations were pre-determined and located in the field with a hand-held GPS, front sights were established along the desired azimuth, a level drilling platform was constructed from timbers and planks, the helicopter moved the drill into position, and the geologist confirmed the collar azimuth and dip before drilling commenced.

The 2023 and 2024 programs were managed by TerraLogic Exploration Inc., which was responsible for all aspects of core processing and field management. The 2023 program (GL23003 to GL23010) was drilled by QB Drilling (winter campaign) and Bryson Drilling (autumn campaign). The 2024 program (GL24012 to GL24018), comprising seven NQ diamond drill holes totalling 2,656.4 m, was drilled between 9 March and 14 April 2024 by New Age Drilling of Whitehorse, Yukon, using a heli-portable A5 hydraulic diamond drill and three-metre metric rods, operated by two-person day and night shift crews with a separate two-person pad-construction crew. Drill access and support were provided by helicopter (Access Helicopters, Okotoks, Alberta), and personnel were housed at Missinipe. All 2023 and 2024 diamond drill holes were NQ sized core.

Drill hole locations for the 2023 and 2024 programs were pre-determined and located in the field using a hand-held GPS and compass, with front sights placed along the desired azimuth and a level drilling platform constructed from timbers and planks. After assembly, the 2024 drill was oriented to the correct azimuth and dip using a Reflex APS azimuth pointing system, which is not influenced by magnetism, and oriented core was obtained using a Reflex ACTIII core orientation tool. Final collar positions were surveyed with an Eos Arrow GNSS receiver to sub-metre accuracy, and downhole surveys were collected with a Reflex EZ-Shot system 20 m below casing, at the end of each hole and at approximately 50 m intervals downhole, with raw azimuths corrected for a magnetic declination of 9.13 degrees east. Core was delivered from the drill to the on-site core processing facility (located at approximately 502274 mE, 6180450 mN, NAD83 UTM Zone 13N) daily by helicopter, where it was laid out on benches or arranged in racks.

11.3 Core Logging and Sampling Procedures

For the 2018 program, core logging, splitting and sampling were carried out in a hangar at Osprey Wings in Missinipe. All drill holes were systematically logged and photographed by the project geologist, who recorded changes in lithology, alteration, structure and mineralization and marked the sampling intervals on the core and core boxes; sampling intervals were controlled primarily by lithology and mineralization. Marked intervals were split with a rock saw, with one half of the core retained in the core box and the other half placed in a sample bag together with a sample tag from the tag books supplied by TSL Laboratories. A total of 525 samples were collected (GL18001 was sampled in its entirety while GL18002 was sampled selectively), of which 314 samples, inclusive of the supplied standards, blanks and field duplicates, were submitted to TSL for analysis.

On the 2023 and 2024 programs, core was delivered to the core processing facility and laid out on logging benches, which could accommodate up to 28 five-foot core boxes (approximately 120 m of core) at a time. During core preparation the core was cleaned, the meterage blocks were checked and reference lines drawn on the core box, one-metre intervals were marked on the core, and a metal tag recording the drill hole identifier, box number and start and end meterage was affixed to each box. Core was oriented using the Reflex ACTIII tool, with orientation marks drawn by driller helpers under supervision and rated for quality, and core recovery (generally greater than 95%) and Rock Quality Designation (RQD) parameters were recorded for each run.

Geotechnical data were captured on an Android tablet using an application developed by TerraLogic Exploration Inc., and geological logging (lithology, alteration, brecciation, mineralization, faulting and shearing, and veins) was recorded into a PostgreSQL database through a Microsoft Access front end, with all downhole data measured and recorded in metric units. Magnetic susceptibility and conductivity were measured with a Terraplus KT-10R S/C meter at a nominal one-metre spacing, downhole geochemistry was recorded with an Olympus Vanta portable XRF (pXRF) analyser on a nominal one-metre spacing (tightened across mineralized intervals), and specific gravity was determined in house on core samples at a rate of approximately one per 10 m using the weight-in-air and weight-in-water method.

Sample layout was completed by the core logging geologist, with drill holes selectively sampled at typical sample lengths of 0.5 to 1.0 m, tightened across veins, faults, individual lithologies, alteration assemblages and mineralized zones, and lengthened across intervals of lesser interest or poor recovery. Core cutting and sampling were carried out by JP Enterprises Inc. and TerraLogic Exploration Inc. employees under the supervision of TerraLogic Exploration Inc. Marked intervals were split into half core with a core saw, with one half placed into a labelled six-mil polyethylene ore sample bag (12 in. by 20 in., sourced from Deakin) bearing a

flagging-tape sample marker, the sample number checked against the metal tag retained in the core box, and the bag sealed with a plastic zip tie and placed sequentially. The half-core samples were loaded into rice bags and checked against a printed sample list, with the project-inserted QA/QC samples introduced into the sample sequence at this stage.

11.4 Analytical

For the 2018 program, all samples were analysed by TSL Laboratories in Saskatoon, Saskatchewan. The drill core samples were analysed by a multi-element, multi-acid digestion with an inductively coupled plasma mass spectrometry (ICP-MS) finish. Over-limit results (preliminary nickel or copper above 10,000 ppm) were re-determined by an ore-grade digestion with an atomic absorption (AA) finish; nine samples were re-run on this basis (eight for nickel and one for copper). Lower detection limits for the priority elements, derived from the 2018 TSL certificates, are summarized in Table 11-1.

Table 11-1. Lower Limits of Detection for Priority Elements, TSL Laboratories (2018 Program).

Element	Unit	Lower detection limit
Co	ppm	0.2
Cu	ppm	0.1
Ni	ppm	0.1
Fe	%	0.01
S	%	0.1

For the 2023 and 2024 programs, all samples were prepared and analysed by ALS at its North Vancouver, British Columbia facility. Samples were prepared using the ALS PREP-31 procedure for drill core. Base metals and other elements were determined by a four-acid (multi-acid) digestion with an inductively coupled plasma (ICP) finish using the ALS ME-ICP61 package, and the platinum group elements platinum (Pt) and palladium (Pd), and gold (Au), were determined by a fire assay digestion with an ICP finish using the ALS PGM-ICP27 package. Over-limit base metal results were determined by the ME-OG62 package, total and over-limit sulphur by the S-IR08 combustion and infrared absorption method, and over-limit precious metals by the (Pt, Pd)-AA23 and Au-GRA21 methods. Selected mafic and ultramafic samples were also submitted for whole-rock characterization (methods C-IR07, ME-4ACD81, ME-MS42, ME-MS81, ME-XRF26, OA-GRA05X and S-IR08). Lower detection limits for the priority elements are summarized in Table 11-2.

Table 11-2. Lower Limits of Detection for Priority Elements, ALS Global, North Vancouver (2023 and 2024 Programs).

Element	Method	Unit	Lower detection limit
Au	PGM-ICP27	ppm	0.01
Pt	PGM-ICP27	ppm	0.01
Pd	PGM-ICP27	ppm	0.01
Ni	ME-ICP61	ppm	1
Cu	ME-ICP61	ppm	1
Co	ME-ICP61	ppm	1
Ag	ME-ICP61	ppm	0.5
Fe	ME-ICP61	%	0.01
S	ME-ICP61 / S-IR08	%	0.01

Notes: ME-ICP61 = four-acid (multi-acid) digestion with ICP finish. PGM-ICP27 = fire assay with ICP finish. S-IR08 = combustion and infrared absorption.

For statistical purposes within the report, any analytical result that was reported to be less than the detection limit was set to one half of that detection limit (*e.g.*, a result reported as <0.5 was set to a numeric value of 0.25). Results reported to be greater than the maximum value reportable, and where no corresponding over limit analysis was performed, were set to that maximum value (*e.g.*, a result reported as >15.0 was set to a numeric value of 15).

11.5 QA/QC – Control Samples

Project-inserted QA/QC samples were introduced into the drill core sample stream at the time of sample bagging. A total of 106 certified reference material (CRM) insertions, 61 blanks and 101 coarse reject duplicate pairs were evaluated for the priority elements across the 2018 to 2024 drill core programs, an insertion rate of approximately 7.7% of the drill core samples. In addition, ALS and TSL insert their own internal reference materials, blanks and repeat analyses within each analytical batch as part of laboratory-side quality control.

The CRMs used were certified reference materials sourced from Ore Research & Exploration Pty Ltd (OREAS), selected to bracket the nickel, copper and cobalt grades expected in the Gochager Lake mineralization: OREAS-72B, OREAS-74B, OREAS-85 and OREAS-86. Blank material consisted predominantly of "landscape marble", with a smaller number of "rock" and one CDN BL-10 insertion. Coarse reject duplicates were generated by re-splitting and re-analysing the coarse crushed reject of selected core samples to monitor sub-sampling and analytical reproducibility.

11.6 QA/QC - Data Verification

11.6.1 Certified Reference Material

CRM performance was evaluated for the priority elements (Ni, Cu, Co, S) against the OREAS publisher certified values, verified against the OREAS certificates of analysis. Certified values for nickel, copper and cobalt were taken from the four-acid digestion characterization (the method matching the project ME-ICP61 package) and certified sulphur from the infrared combustion characterization. Certified means and standard deviations are summarized in Table 11-3.

For nickel, copper and cobalt, CRM accuracy is good. Of 318 element-level evaluations across these three metals, 309 (97.2%) passed within two standard deviations of the certified mean, 6 returned warnings (two to three standard deviations) and only 3 were classed as failures (greater than three standard deviations). Mean recoveries are within approximately 4% of the certified means for all four CRMs, and no systematic analytical bias was identified. The CRM control charts for nickel, copper and cobalt are presented in Figures 11-1 to 11-3.

Sulphur behaves differently. Of 106 sulphur evaluations, 48 passed, 7 warned and 51 were classed as failures, with the exceedances concentrated in the higher-grade sulphide CRMs (OREAS-74B at 6.57% S and OREAS-86 at 7.01% S). The routine ME-ICP61 four-acid sulphur channel progressively under-reports sulphur relative to the certified infrared-combustion total-sulphur value as the sulphide content increases; the lower-grade CRMs (OREAS-72B and OREAS-85) show no such bias. This pattern (Figure 11-4) reflects incomplete recovery of sulphide sulphur by the four-acid ICP method rather than an accuracy problem with the laboratory, and confirms that the S-IR08 combustion determination is the appropriate sulphur value for resource use. The QP recommends that project sulphur QA/QC be assessed against the laboratory S-IR08 (total sulphur) results.

Table 11-3. OREAS Certified Values and Observed Means for Priority Elements.

CRM	Element	n	Certified mean	Observed mean	% diff
OREAS-72B	Ni	19	6,860 ppm	7,065 ppm	+3.0%
OREAS-72B	Cu	19	222 ppm	225 ppm	+1.4%
OREAS-72B	Co	19	131 ppm	134 ppm	+2.5%
OREAS-72B	S	19	1.44 %	1.49 %	+3.3%
OREAS-74B	Ni	16	33,800 ppm	33,131 ppm	-2.0%
OREAS-74B	Cu	16	998 ppm	1,012 ppm	+1.4%
OREAS-74B	Co	16	490 ppm	495 ppm	+1.0%
OREAS-74B	S	16	6.57 %	6.21 %	-5.5%
OREAS-85	Ni	24	3,440 ppm	3,590 ppm	+4.4%
OREAS-85	Cu	24	1,760 ppm	1,781 ppm	+1.2%
OREAS-85	Co	24	178 ppm	180 ppm	+0.9%
OREAS-85	S	24	2.05 %	2.04 %	-0.6%
OREAS-86	Ni	47	12,300 ppm	12,241 ppm	-0.5%
OREAS-86	Cu	47	5,620 ppm	5,666 ppm	+0.8%
OREAS-86	Co	47	507 ppm	514 ppm	+1.3%
OREAS-86	S	47	7.01 %	6.01 %	-14.3%

Notes: Certified values from the OREAS certificates of analysis (four-acid digestion for Ni/Cu/Co; infrared combustion for S), retrieved from www.oreas.com. n = number of insertions evaluated. % diff = (observed mean - certified mean)/certified mean. The negative sulphur differences for the high-grade CRMs reflect the ME-ICP61 four-acid method under-reporting total sulphur.

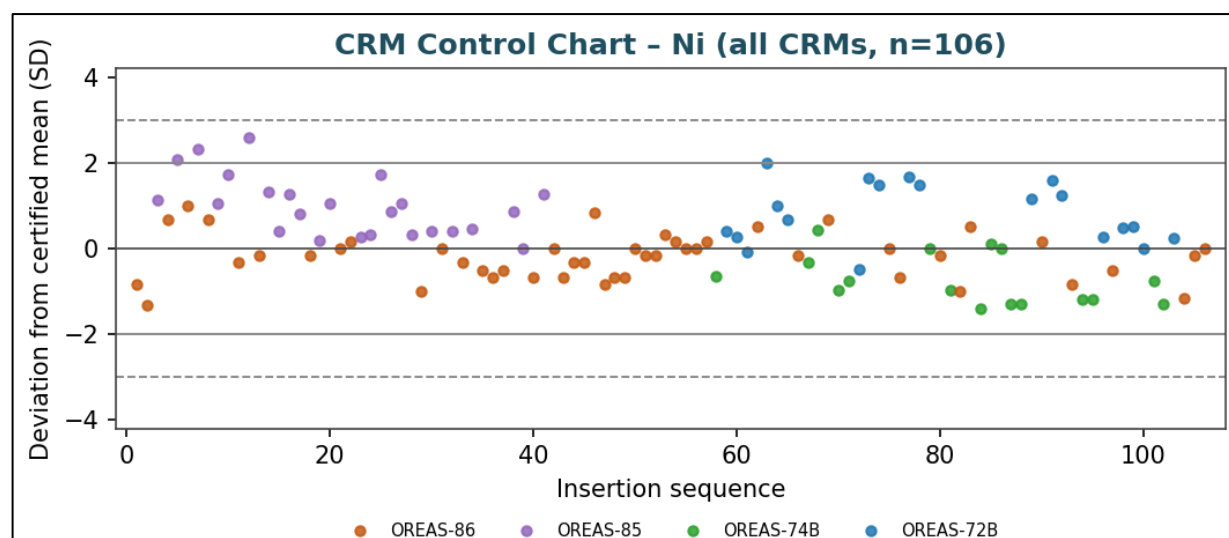


Figure 11-1. CRM Control Chart, Nickel – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).

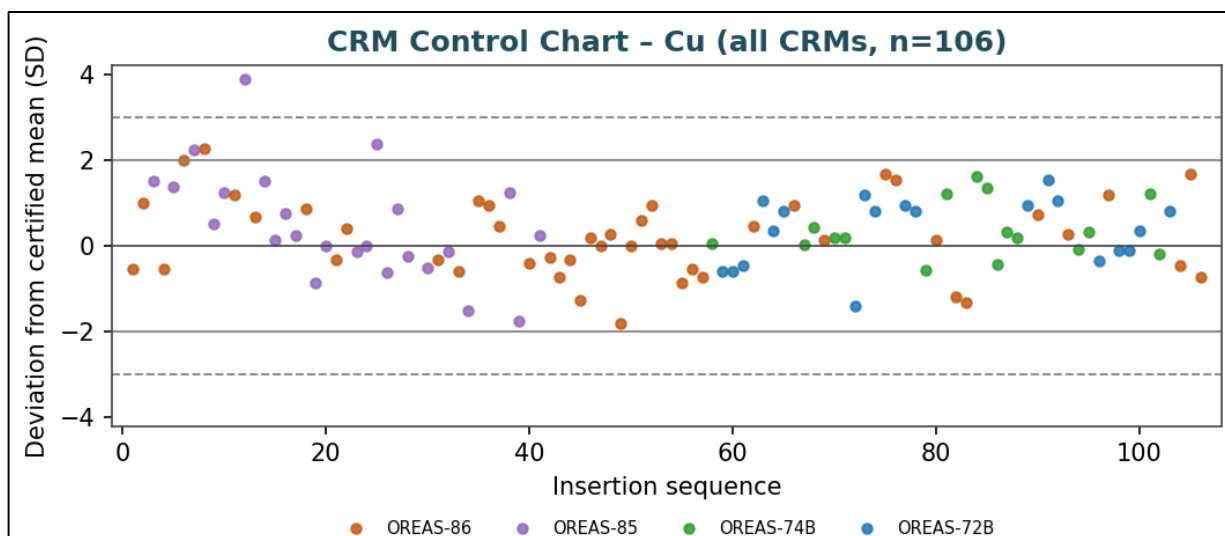


Figure 11-2. CRM Control Chart, Copper – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).

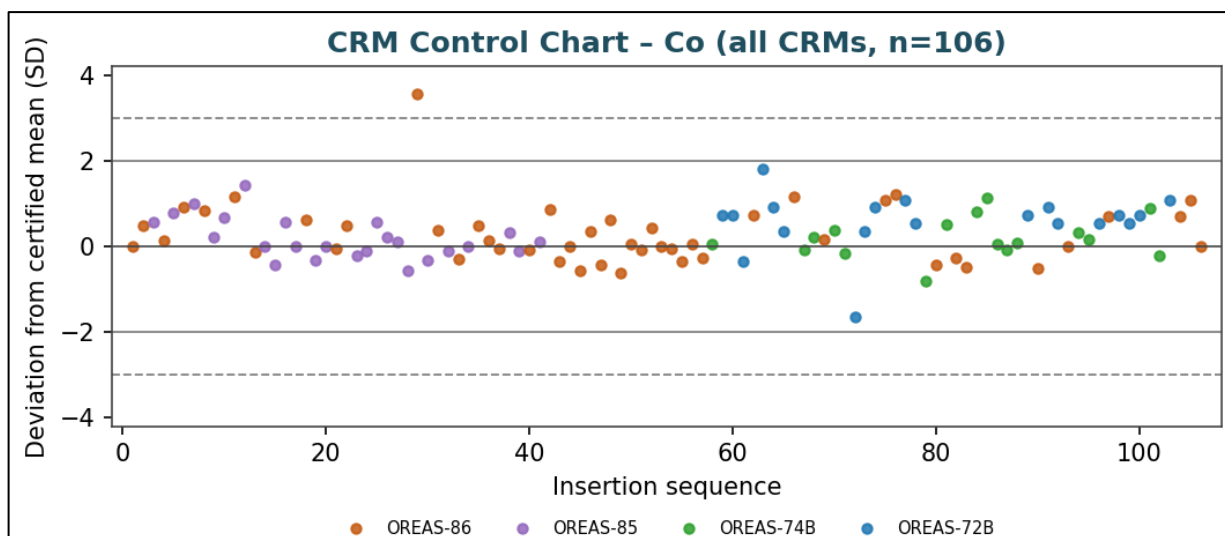


Figure 11-3. CRM Control Chart, Cobalt – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).

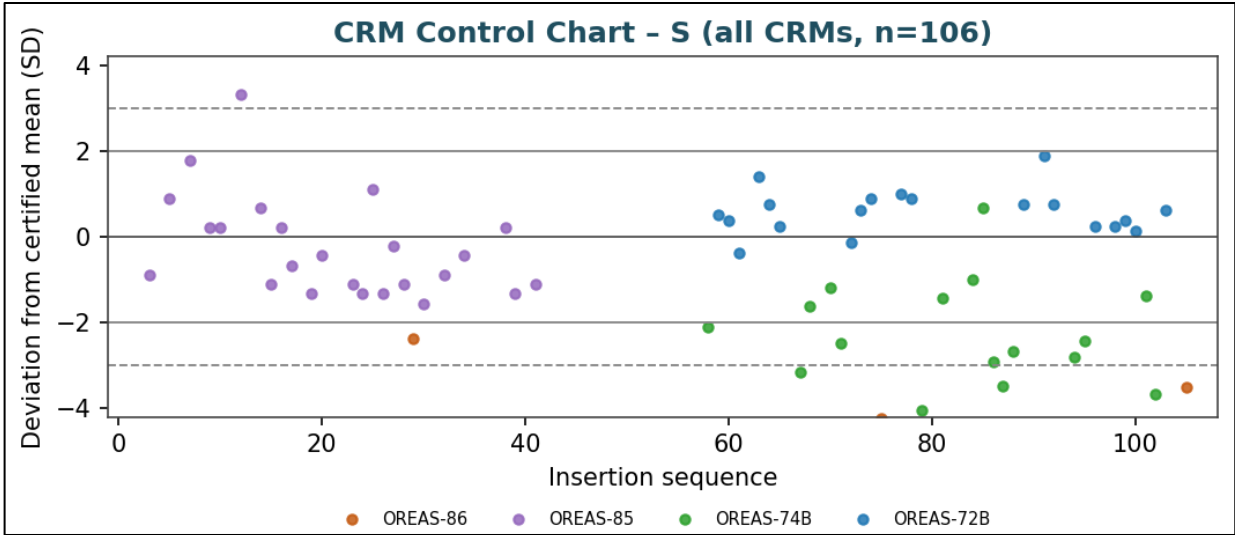


Figure 11-4. CRM Control Chart, Sulphur – Deviation from OREAS Certified Mean (in standard deviations) by Insertion Sequence (Caracle Creek, 2026).

11.6.2 Duplicate Samples

A total of 101 coarse reject duplicate pairs with a retrievable parent sample in the drill core dataset were evaluated. The duplicate pairs for nickel, copper, and cobalt show good correlation about the 1:1 line (Figures 11-5 to 11-7).

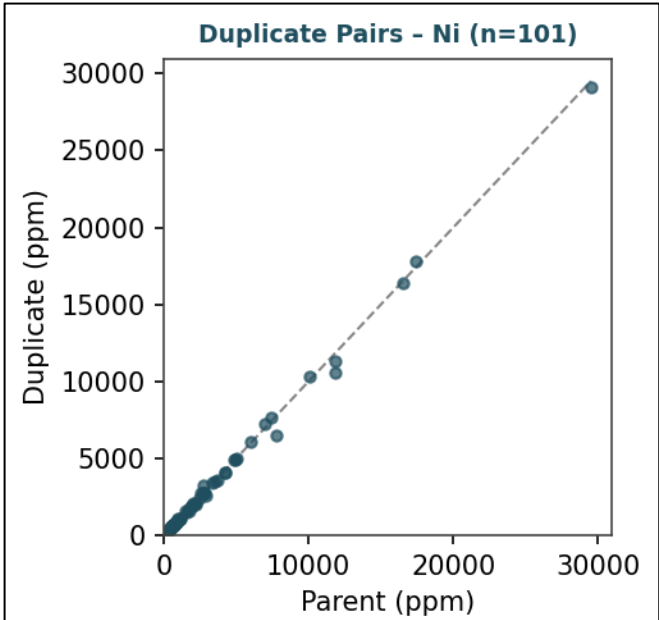


Figure 11-5. Coarse Reject Duplicate Pairs, Nickel (Caracle Creek, 2026).

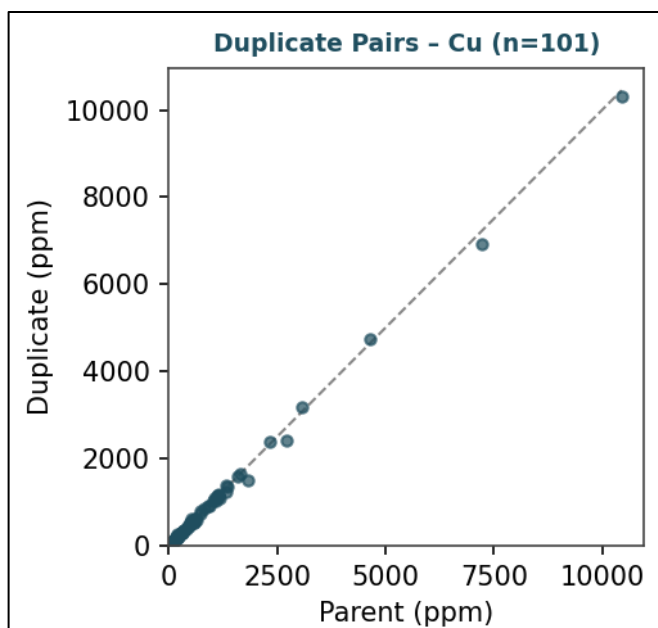


Figure 11-6. Coarse Reject Duplicate Pairs, Copper (Caracle Creek, 2026).

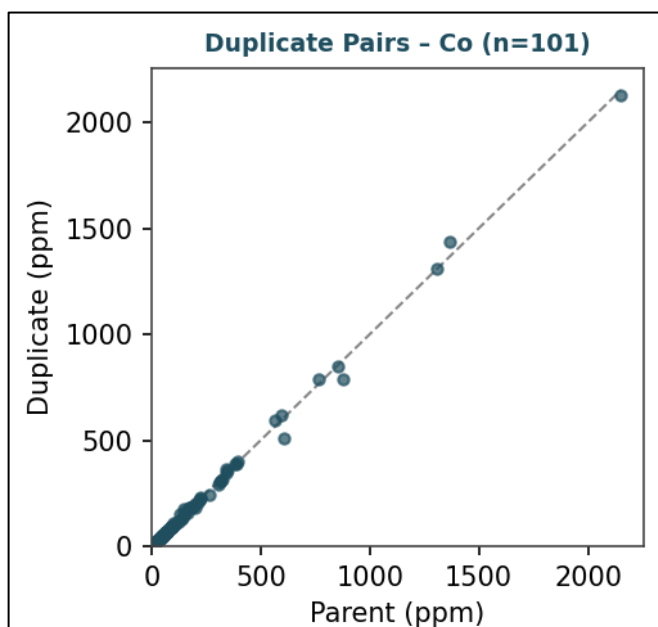


Figure 11-7. Coarse Reject Duplicate Pairs, Cobalt (Caracle Creek, 2026).

11.6.3 Blank Material

Blank performance was evaluated against a pass threshold of three times the detection limit and a failure threshold of ten times the detection limit. Of 244 element-level blank evaluations across the priority elements, 146 (59.8%) passed, 47 returned warnings and 51 exceeded the ten-times-detection-limit failure threshold. The exceedances are concentrated in the nickel and copper channels and occur at concentrations close to the detection limit. The blank material used was predominantly "landscape marble", a carbonate that is not a certified reference blank and that can carry low but non-zero background nickel, copper and cobalt at levels

comparable to the ICP detection limits. Transitioning to a supplier-certified blank for future programs is recommended.

11.7 Sample Security and Sample Storage

For the 2018 program, all core boxes were removed from the Missinipe facility and transported to JP Enterprises, where the core remains in secure storage. Drill core that was sampled but not assayed was retained in rice bags within a large wooden box and stored with the core, and a complete record of the drill core and drill core samples was maintained. This core was verified during the site visit by the QP (*see* Section 2.5 – Personal Inspection).

During the 2023 and 2024 programs, samples were sealed in zip-tied poly bags and kept under the control of TerraLogic Exploration Inc. personnel from the time of bagging until delivery to the laboratory. Rice bags containing the samples were delivered by TerraLogic Exploration Inc. employees to the ALS facility at 819 58th Street East, Saskatoon, Saskatchewan, and were subsequently shipped by ALS to the North Vancouver facility for preparation and analysis. Following sampling during the 2023 campaign holes GL23003 and GL23004 were stored in the same Missinipe facility and transported to JP Enterprises where they remain stored and were verified by the QP during the site visit (*see* Section 2.5 – Personal Inspection). The remainder of the core boxes GL23005-GL24018 containing the remaining half core were cross-stacked on site adjacent to the core processing facility (located at approximately 502274 mE, 6180450 mN, NAD83 UTM Zone 13N). This area was later burned by a forest fire during the summer of 2025 along with all the core housed there, which was confirmed during the site visit. The procedures outlined above, and the care taken during logging, sampling, and photographing the core, made it acceptable for the QPs to utilize this data. The coarse reject and pulp material returned from ALS Global is stored in a secure facility at 118 Bowridge Drive NW, Calgary, Alberta. The QP is not aware of any breach of sample security or any tampering with the samples during the programs reviewed.

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The QPs (Curtis Ferron, P.Geo. and Scott Jobin-Bevans, P.Geo.) have reviewed historical and current data and information regarding historical and current exploration work on the Property, as provided by the Issuer, Fathom Nickel Inc., and as available in the public domain, including records held in the Saskatchewan Mineral Deposit Index (“SMDI”) and the Saskatchewan Mineral Assessment Database (“SMAD”).

The QPs have no reason to doubt the adequacy of the historical sample preparation, security and analytical procedures as presented, and have confidence in the historical information and data and its use for the purposes of this Report (see Section 2.1 – Purpose of the Technical Report).

The QP, Mr. Curtis Ferron, P.Geo., has independently reviewed the status of the mineral dispositions held by the Issuer through the Government of Saskatchewan’s Mineral Administration Registry Saskatchewan (“MARS”), the online portal which hosts information regarding mineral claims and leases in the Province.

12.2 Verification Performed by the QPs

The QP, Mr. Curtis Ferron, P.Geo., a Co-Author of the Report, visited the Property from 10-11 June 2026, accompanied by Mr. Ian Fraser, Chief Executive Officer of Fathom. Prior to the site visit, Mr. Ferron reviewed data and information from work completed on the Property to date.

The site visit was made to observe the general Property conditions and access, to verify the locations of selected drill hole collars, and to review available drill core. During the site visit, diamond drilling procedures were discussed and a review of the logging and sampling facilities for processing the drill core was carried out.

In the field, the locations of selected drill hole collars were verified using a Garmin GPSMAP 66st handheld GPS unit; the recorded locations were found to be within the limits of the GPS accuracy.

Drill core from drill holes GL18001, GL18002, GL23003 and GL23004 was reviewed on 10 June 2026, and verified by the QP at the core storage facility owned by JP Enterprises, located approximately 4 km north of La Ronge on the west side of Highway 102, across from the La Ronge Airport (YVC).

The remaining drill core, which had been stored on the Property, was destroyed by a forest fire during the summer of 2025. The QP visited the affected area during the site visit. On the basis of his review of the Company’s core logging, core photography and sampling procedures, the QP is satisfied that the drill core was documented in accordance with good exploration practice prior to its loss and considers that the loss of this drill core does not materially affect the reliability of the data used in the current MRE.

Mr. Ferron reviewed the drill core database for the purposes of geological modelling and interpretation and for its use in the calculation of the current mineral resource estimate (see Section 14.0 – Mineral Resource Estimates). In addition, laboratory assay certificates used in the current MRE were reviewed and compared against the electronic drill hole database; no errors were found in this data review.

12.3 Comments on Data Verification

It is the QPs’ opinion that, to the extent to which they are known, the procedures, policies and protocols for drill core sampling and assaying are sufficient and appropriate, and that the assay procedures and assay results

from the drill core assays are consistent with good exploration and operational practices, such that the data and information is reliable for the purposes of this Report (see Section 2.1 – Purpose of the Technical Report).

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

As of the Effective Date, the Company has not completed any metallurgical test work on material from the Property.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

Caracle Creek was retained by Fathom Nickel to prepare a mineral resource estimate (“MRE”) in accordance with NI 43-101 for the Gochager Lake Ni-Cu-Co Deposit (the “Deposit” or “Gochager Deposit”), located within the Fathom Nickel Gochager Lake Project. The MRE has an effective date of 9 June 2026.

The MRE incorporates all current diamond drilling for which the drill hole data and information could be confidently confirmed. Drill hole information utilized in the preparation of the estimates was confidently confirmed up to 31 December 2025, the database closure date.

The MRE was completed by QP Curtis Ferron (P.Geo.) under the supervision of QP Dr. Scott Jobin-Bevans (P.Geo.). The MRE benefited from supporting work provided by Atticus Geoscience Consulting Ltd. and specifically Simon Mortimer, Yordi Aguilar, and Luis Huapaya, who completed the work with respect to determining the Reasonable Prospects for Eventual Economic Extraction (“RPEEE”).

These resources are classified into Indicated and Inferred resource categories, interpreted on the assumption that the mineralization has RPEEE using open pit and underground mining methods. The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability.

The MRE presented in this Report has been prepared in strict accordance with the disclosure requirements of National Instrument 43-101 and adheres to the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Best Practice Guidelines for the Estimation of Mineral Resources and Mineral Reserves (2019).

The Report discloses results for nickel, copper, and cobalt considered to be contained within the Gochager Lake Mafic-Ultramafic Intrusion (GLMUI).

The deposit type being considered for nickel mineralization discovered to date in the GLMUI, is Gabbro-Hosted Type II Ni-Cu-Co with elements of Type I Ni-Cu-Co. The Deposit is hosted by a thick differentiated mafic-ultramafic body with primary disseminated and bleb nickel sulphide, dominated by pyrrhotite, pentlandite and chalcopyrite with zones of semi-massive to massive sulphide accumulations.

The QP Curtis Ferron is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

14.2 Resource Database

The drill hole database provided by Fathom was validated for geological modelling and resource estimation purposes. A summary of the diamond drill holes used in the MRE is provided in Table 10-1 (excluding GL23011) (see Section 10.0 – Drilling) and two holes from the 2018 drill program GL18001 and GL18002.

Within an area of approximately 590 m west to east, 570 m north-south, and 570 m deep, the working database of the deposit contains the following:

- Collars: 17 modern diamond drill holes totalling 5,990.8 m, with a mean hole length of 352 m and a maximum of 551 m (GL24012). The holes were drilled in three campaigns, two in 2018, eight in 2023 and seven in 2024.

- Surveys: 17 holes with 1,306 down-hole survey stations, of which 1,278 were accepted, measured with Reflex, multi-shot Reflex and Geonics probe tools.
- Lithology: 17 holes logged, with 31 unique rock codes grouped into three units (Mafic Intrusive, Metasediment, and Overburden) for modelling (see Section 14.4.2 - Lithology).
- Assays: 17 holes with 3,488 assayed sample intervals at a 0.99 m average (1.0 m modal) length; 36 analytes reported, with palladium and platinum on a subset of samples.
- Magnetic susceptibility: 17 holes with 5,932 handheld magnetic susceptibility readings (device M8954) recorded at approximately 1 m down-hole spacing; available as supporting data and not used as an estimation variable.
- Specific gravity (density): 329 water-displacement determinations from 9 of the 17 holes.
- Secondary data: alteration, mineralization and structural logs are also recorded for the resource holes.

Additional supplementary data sources include geophysical surveys and geological maps.

14.3 Methodology

The main stages of the MRE are very generally described below:

- Compilation of Fathom drill hole database; generation of the working database for subsequent stages.
- 3D modelling of geological and mineralized domains based on revised lithological codes, densities, magnetic susceptibility, and assay grades.
- Exploratory data analysis (EDA), capping, compositing, declustering of assay grades within the modelled domains; estimation strategy definition.
- Variogram modelling and cross-validation.
- Block modelling, grade interpolations (IDW, NN) and validations (visual, statistical, swath plots).
- Resource classification.

These steps involve the use of the mining software package Leapfrog Geo with Edge extension.

Leapfrog Geo operates through implicit modelling techniques (Cowan *et al.*, 2003). Implicit modelling uses interval and/or point data along with structural trends and other user-defined parameters to interpolate geological surfaces and volumes (Figure 14-1), which can then be improved through manual editing. To work with categorical data, the software converts it into distance points relative to a zero value that usually corresponds to a lithological contact. Volumes can then be extracted through Boolean operations against a primary model box or previous volumes.

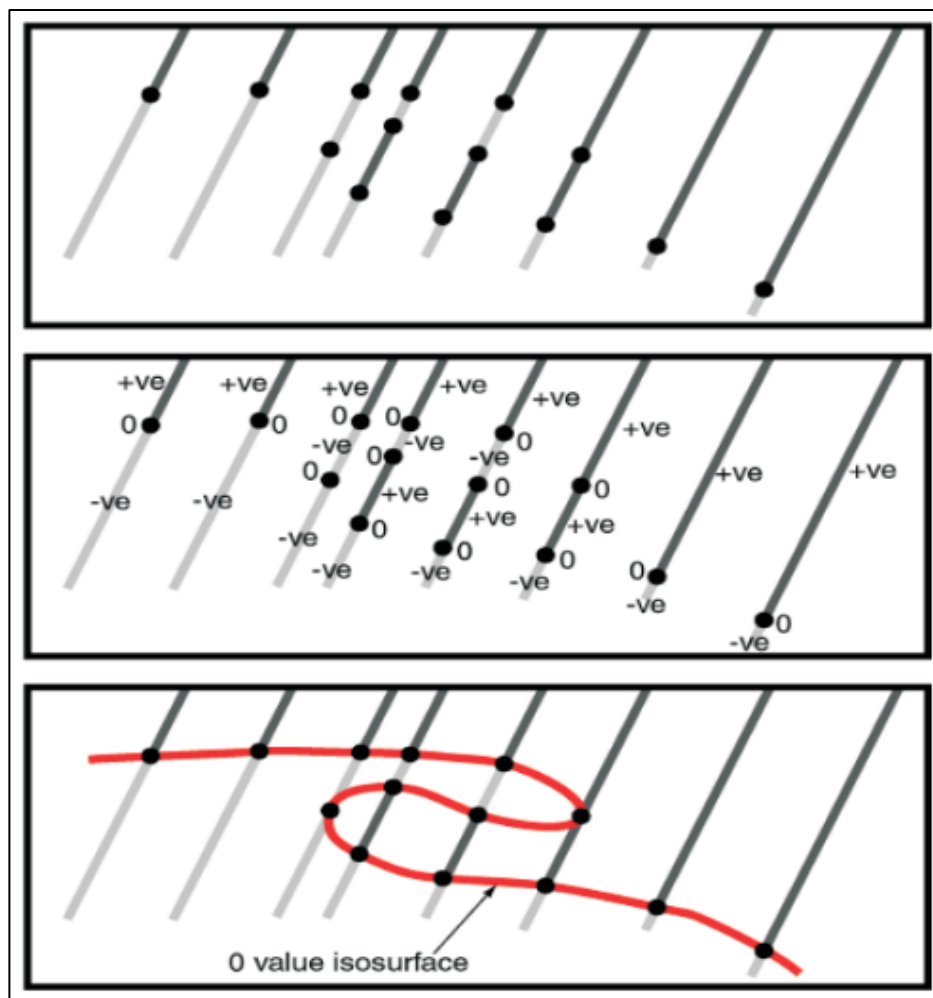


Figure 14-1. Implicit Modelling technique. Two sets of intervals (upper panel), converted into positive (“+ve” or inside) and negative (“-ve” or outside) distance points (middle panel) and the resulting interpolation through zero distance (“0” or contact) value points (lower panel) (after Cowan *et al.*, 2003).

14.4 Geological Interpretation and Modelling

14.4.1 Overburden and Topography

The Gochager Project area is partially covered by a barren overburden layer with average depths of 0 to 5 m (Figure 14-2) based on available data. This volume was generated using the topographic and the “top of bedrock” surfaces. The topography was obtained from the Natural Resources Canada (NRCan) Canadian Digital Elevation Model (CDEM) (NRCan, 2016) with a pixel resolution of 24 m east-west and 42 m north-south presenting a good match with collar heights, while the bedrock surface was obtained by interpolating through the base of overburden intervals logged in Fathom drill holes.

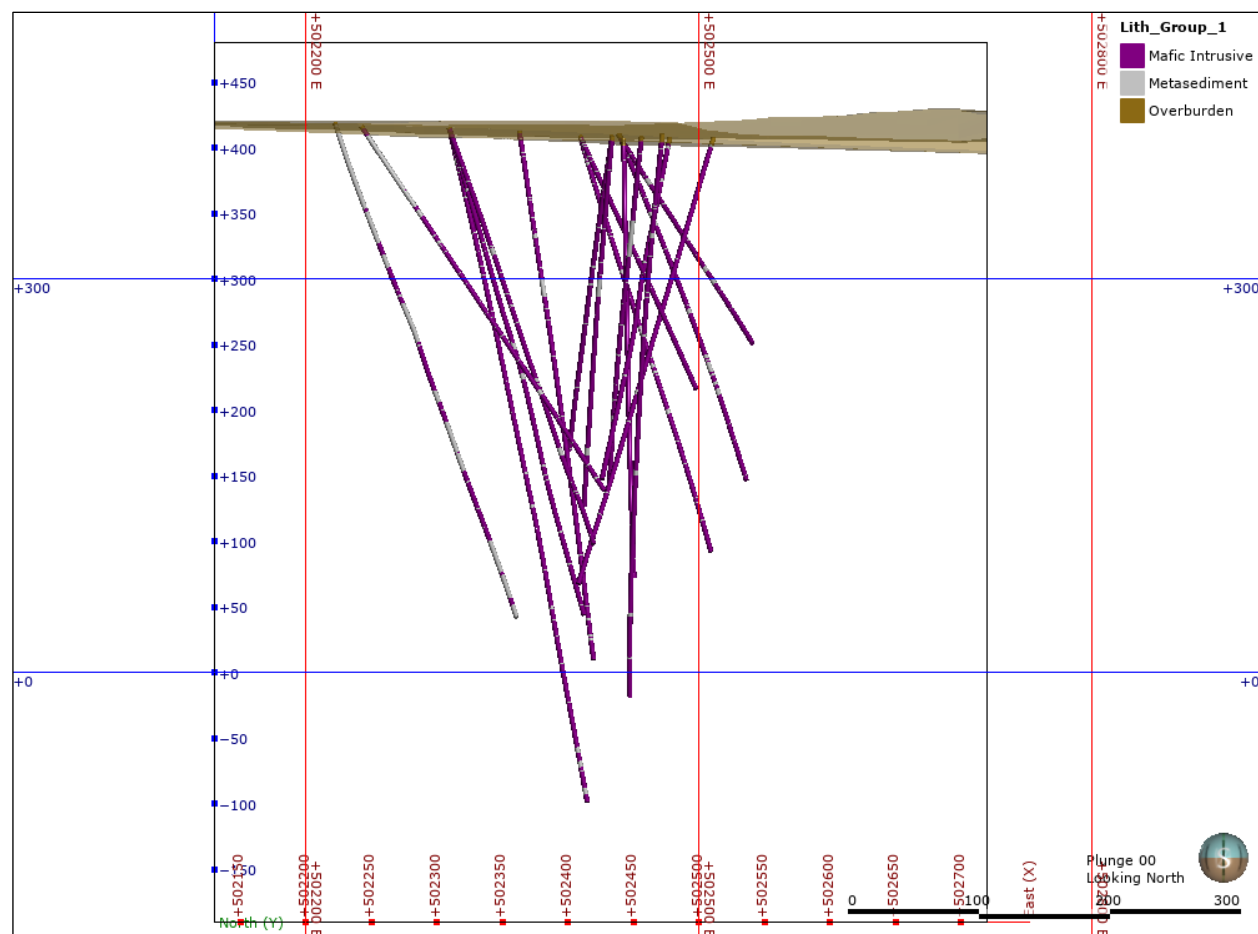


Figure 14-2. Longitudinal view (Looking North) of the Gochager Property with the overburden volume (brown) and Fathom drill holes showing the main rock types, including the mafic intrusive coloured in purple (Caracle Creek, 2026).

14.4.2 Lithology

The approach to lithological interpretation and modelling was completed by a thorough review of the regional and property wide geology before adapting a geological model for the deposit. The main features of the deposit are:

- A subvertical ultramafic-mafic intrusive with an overall dip of approximately 80 degrees to the northwest, and a main gabbroic body with intermittent lenses of norite and pyroxenite. There are also minor amphibolitized zones within the ultramafic-mafic intrusion (less than 0.3% of total). These units were grouped into the Mafic Intrusive lithology.
- Interbedded sulphidic metasediments as host rocks to the intrusive ultramafic-mafic package.
- These lithologies make up most of the deposit (Figure 14-3), with minor mafic and felsic dykes which were incorporated into the metasediment package as they were difficult to model due to their minor widths.

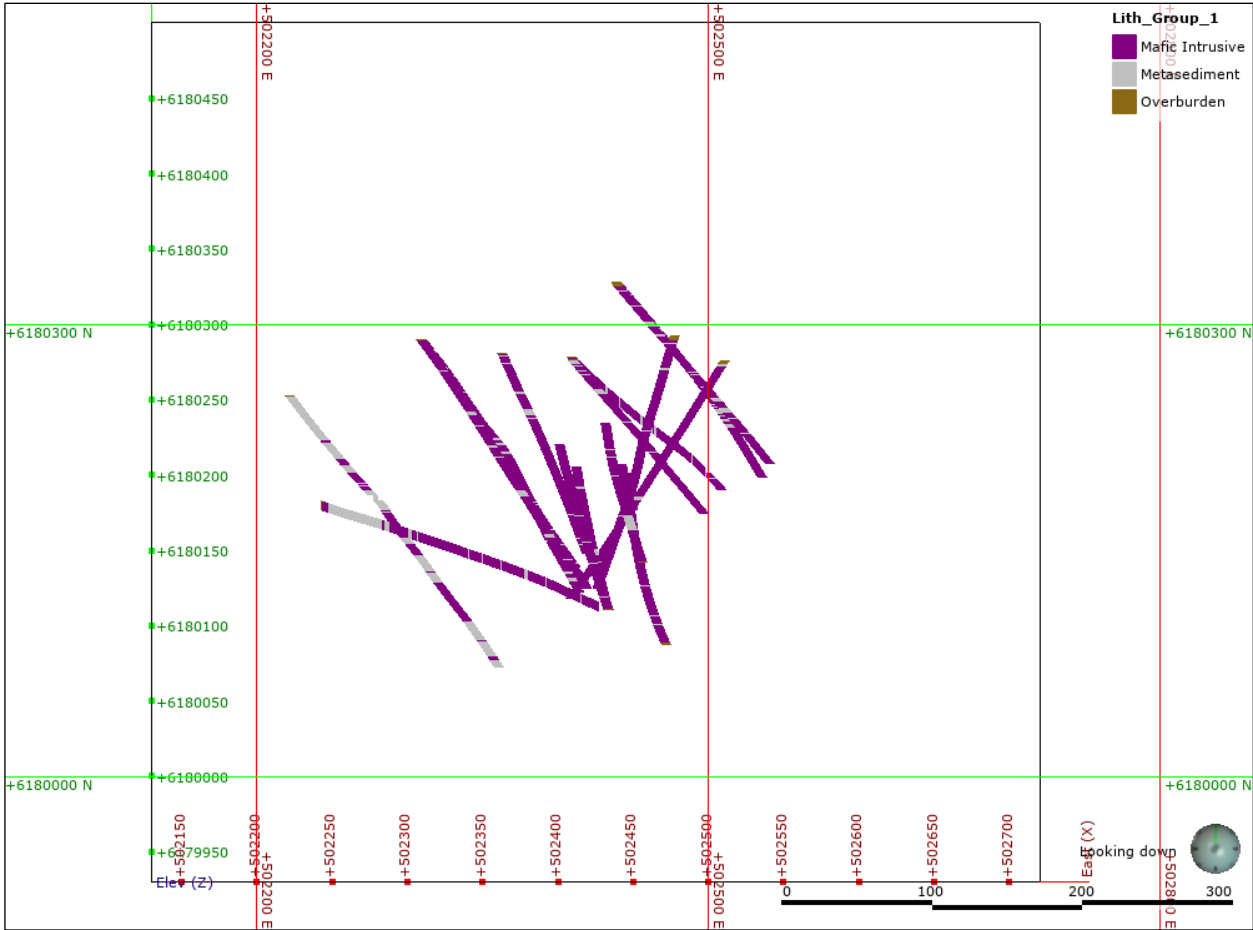


Figure 14-3. Plan view of the Gochager Lake Deposit with MRE drill hole intervals showing the main rock types. The Mafic Intrusive package is coloured purple in the drill traces. The black rectangle represents the resource boundary and main modelling area (Caracle Creek, 2026).

Lithologies in the core logging database were initially grouped into broader categories based on compositional and spatial affinity as well as length (Table 14-1), followed by a validation and interpretation/correlation process aided by complementary datasets such as density, mag-sus, mineral grades and aluminum/magnesium ratios.

Regional geophysics datasets provided further information to interpret the overall shape and dimensions of all lithologies in the deeper and outer extents of the model.

Table 14-1. Summary of the lithological grouping criteria, with original rock names and lengths logged by Fathom.

Lithology Group	Logged Lithology	Length (m)	% of Total
Mafic Intrusive	gabbro	4,687.5	78.2
Mafic Intrusive	mineralized gabbro	159.1	2.7
Mafic Intrusive	mafic dyke	97.0	1.6
Mafic Intrusive	magmatic breccia	57.8	1.0
Mafic Intrusive	ultramafic	49.1	0.8
Mafic Intrusive	semi-massive sulphide	40.1	0.7
Mafic Intrusive	fault	38.6	0.6
Mafic Intrusive	amphibolite	19.7	0.3
Mafic Intrusive	pyroxenite	19.2	0.3
Mafic Intrusive	shear zone	9.0	0.2

Lithology Group	Logged Lithology	Length (m)	% of Total
Mafic Intrusive	massive sulphide	4.9	0.1
Mafic Intrusive	shear	3.2	0.1
Mafic Intrusive	lost core	0.4	0.0
Mafic Intrusive Subtotal:		5,185.7	86.6
Metasediment	metasediment	231.2	3.9
Metasediment	quartz-biotite metasediment	139.5	2.3
Metasediment	diorite	120.6	2.0
Metasediment	quartz-biotite metapelite	119.5	2.0
Metasediment	calc-silicate	52.7	0.9
Metasediment	sulphidic metasediment	35.1	0.6
Metasediment	metapelite	22.3	0.4
Metasediment	quartz vein	5.7	0.1
Metasediment	mafic metasediment	4.7	0.1
Metasediment	rhyolite	4.1	0.1
Metasediment	granite	3.3	0.1
Metasediment	Meta-arkose	2.9	0.0
Metasediment	pegmatite	1.7	0.0
Metasediment	felsic intrusive	1.5	0.0
Metasediment	rhyolite dyke	0.7	0.0
Metasediment	iron formation	0.5	0.0
Metasediment	granodiorite	0.3	0.0
Metasediment Subtotal:		746.2	12.5
Overburden	overburden	59.0	1.0
Overburden Subtotal:		59.0	1.0
Total Logged:		5,990.8	100.0

The main modelling area and resource boundary (see rectangle in Figures 14-2 and 14-3) is 590 m long (from 502130 mE to 502720 mE) by 570 m wide (from 6179930 mN to 6180500 mN), with a maximum depth set at RL -159 m approximately 570 m below overburden (Figure 14-4). These dimensions are mostly based on drill hole distribution, quantity, and depth.

Prior to lithological modelling, two structural domains were defined: Fault Block 1 (FB1) and Fault Block 2 (FB2). These were modelled based on a major low angle fault (FLT-01) dipping to the east which offsets mineralization. This fault and a few other minor faults were interpreted from structural logs, and lithological logs. These faults are:

- FLT-01: Normal fault dipping shallowly (~17 deg.) to the east. It is the best documented of the four structures and the only one which actively offsets modelled domains. This fault is logged and measured in multiple drill holes and appears to offset mineralization approximately 30 m south-southeast with FB1 in the hanging wall and FB2 in the footwall.
- FLT-02: North-south trending and interpreted as near vertical, modelled as a surface. Based on lithological and structural logging.
- FLT-03: Northeast-southwest trending and interpreted as steeply dipping to the northwest, modelled as a surface. Based on lithological and structural logging in core.

- FLT-04: Northeast-southwest trending and interpreted as steeply dipping to the northwest, modelled as a surface. Based on lithological and structural logging in core.

Lithological contacts within the modelling area were interpolated individually and sequentially using the previously codified units in drill hole data, adding polylines to control their shape and applying trends with varying intensities where necessary.

The current lithology model (Figures 14-4 and 14-5) constitutes the basis for the interpretation of mineralization and the corresponding mineral estimation domains.

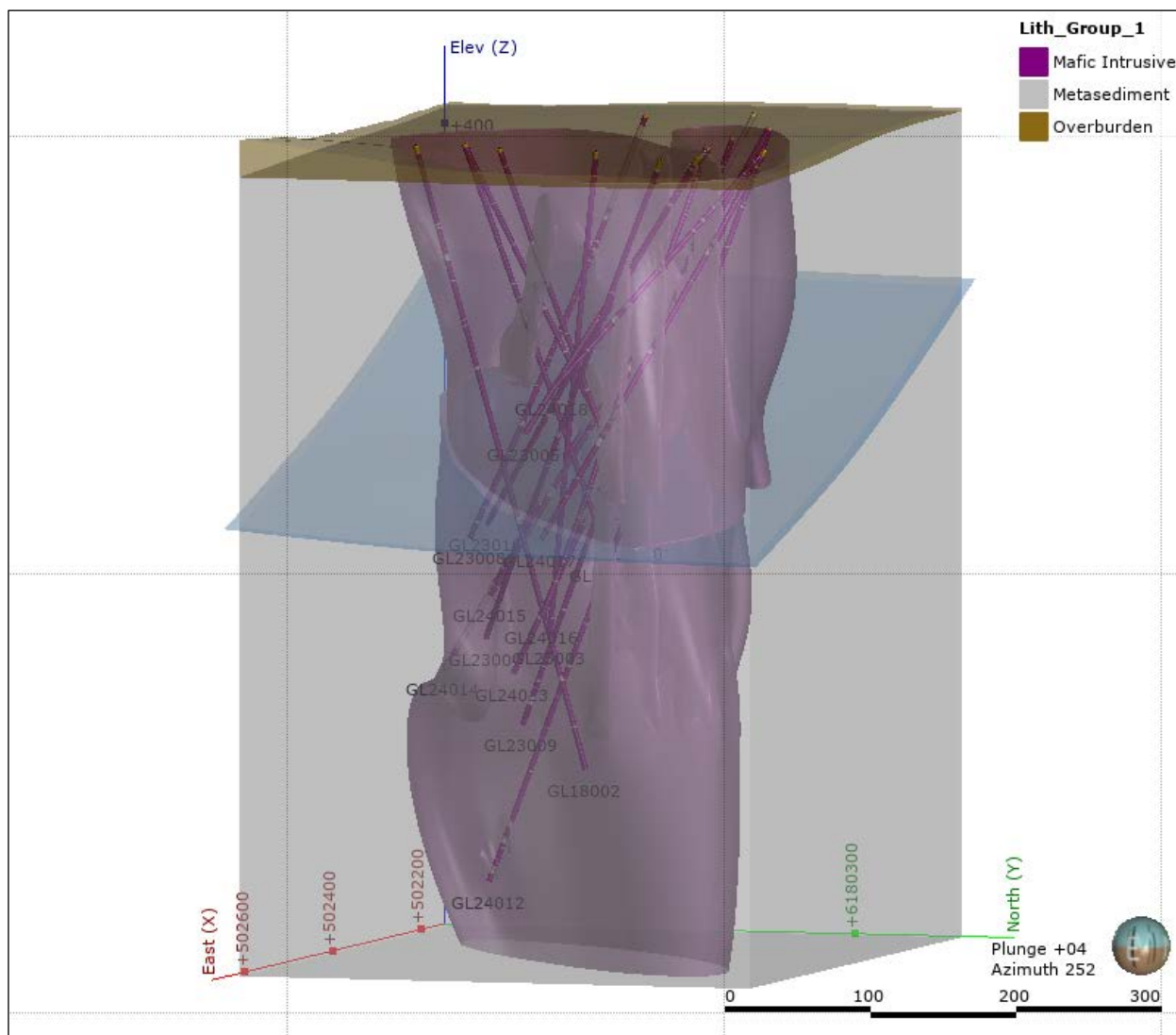


Figure 14-4. Oblique view looking west-southwest of the Gochager lithology model, major fault FLT-01 (blue plane) and coded drill hole intervals (Caracle Creek, 2026).

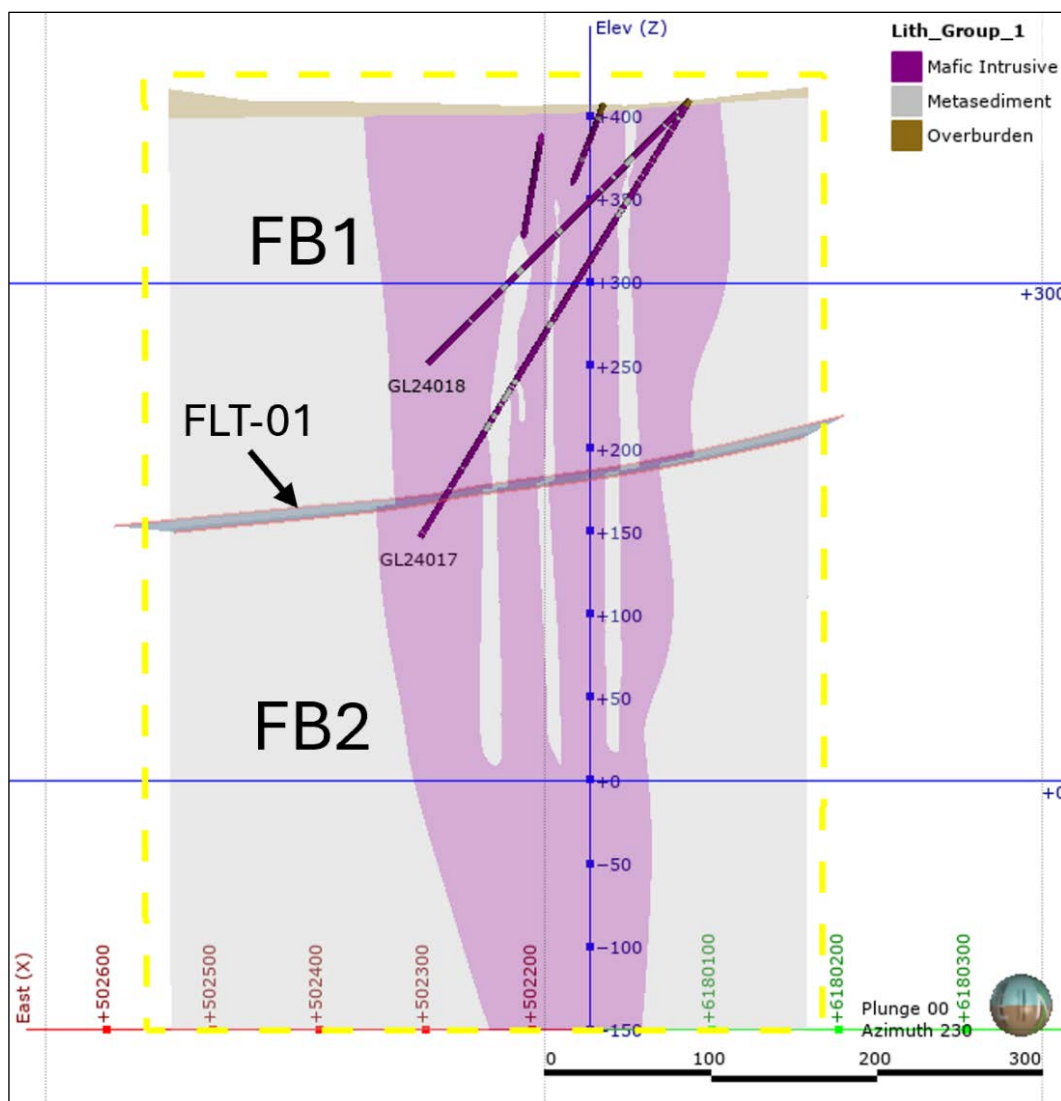


Figure 14-5. Vertical section (looking southwest) of the lithology model and drill holes showing lithology intercepts. Some intercepts may not precisely match their corresponding feature due to the 50 m section width (Caracle Creek, 2026).

14.4.3 Alteration

The most prevalent alteration in the Gochager Deposit is amphibolitization, but it constitutes only a very minor part of the logged lithology (<0.3%). Other alteration types (silicification, sericitization, albitization, etc.) are seldom found and affect areas too limited to be relevant for study. Therefore, alteration modelling was not completed for the Deposit.

14.5 Data Analysis and Estimation Domains

14.5.1 Exploratory Data Analysis

The Gochager Project drill hole database was closed with 3,488 assay samples and 329 density measurements available. Four assayed elements were selected to assess the Project's economic value and thus took part in the Exploratory Data Analysis ("EDA"): nickel (Ni) being the main element, together with cobalt (Co), copper (Cu), and sulphur (S).

Density values are a useful supporting variable for EDA in these deposit types, given that they predictably track the nickel grades due to the increase in nickel sulphide which increases density. Because only 9 of the 17 drill holes had density measurements, specific gravity was calculated using the “Alcock regression formula”, an empirical mass-balance regression developed at Vale (formerly Inco) for semi-massive to massive contact Ni-Cu sulphide deposits of the Sudbury Basin (Armitage, 2022; Vale, 2026). The formula estimates normative chalcopyrite, pentlandite and pyrrhotite contents from the Cu, Ni and S assays and assumes a specific gravity of 2.88 for the silicate rock matrix (Vale, 2026). Independent checks of the formula against measured specific gravity data in Sudbury Basin deposits have found that it performs well across a range of depths and sulphide contents (Eggleston, 2020).

Magnetic susceptibility values provided further support for the EDA but were not included in this or the following sections because they do not contribute to the resource directly. Rather than an economic variable, they conform more to a geometallurgical variable.

The EDA was spatially constrained to the resource boundary (see rectangle in Figure 14-2 and 14-3). Nickel grade is strongly partitioned by host lithology. Mafic intrusive samples carry the great majority of the nickel, with a markedly higher median grade than the metasedimentary samples (Figure 14-6). The same partitioning is seen for copper, cobalt and sulphur, consistent with an orthomagmatic sulphide system hosted in the mafic intrusive.

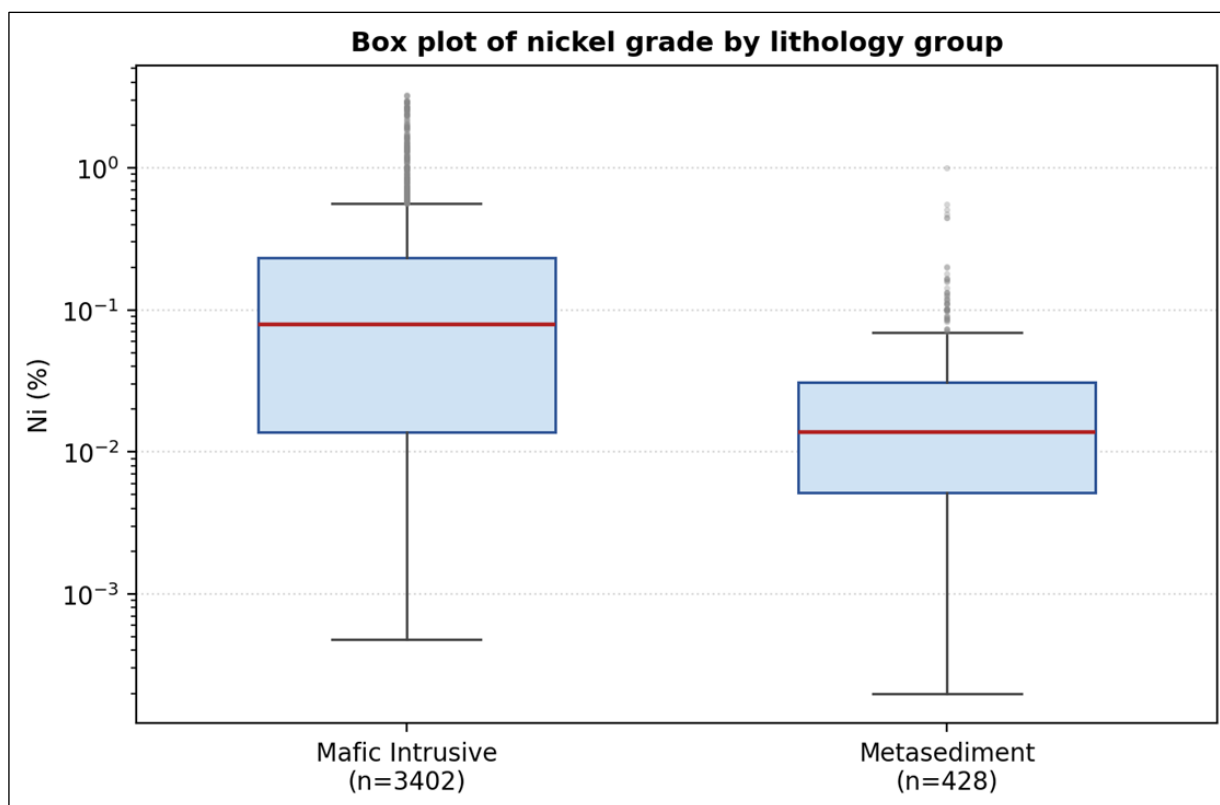


Figure 14-6. Boxplot of nickel grades according to the lithology model the overburden lithology carries no assays and therefore is not shown (Caracle Creek, 2026).

14.5.2 Estimation Domains (Grade Shells)

Resource modelling was constrained to the Mafic Intrusive lithology wireframe. Within these limits, visual and statistical inspection of nickel grades filtered by lithology (see Figure 14-6), along with the supporting variables, showed that the Mafic Intrusive lithology contained the mineralization. The mineralization was clearly offset by FLT-01 and was therefore split into two separate domains FB1 (upper fault block) and FB2 (lower fault block). The mineralization was further constrained within these domains with a 0.1% nickel grade shell hence becoming the FB1 and FB2 estimation domains (Figure 14-7).

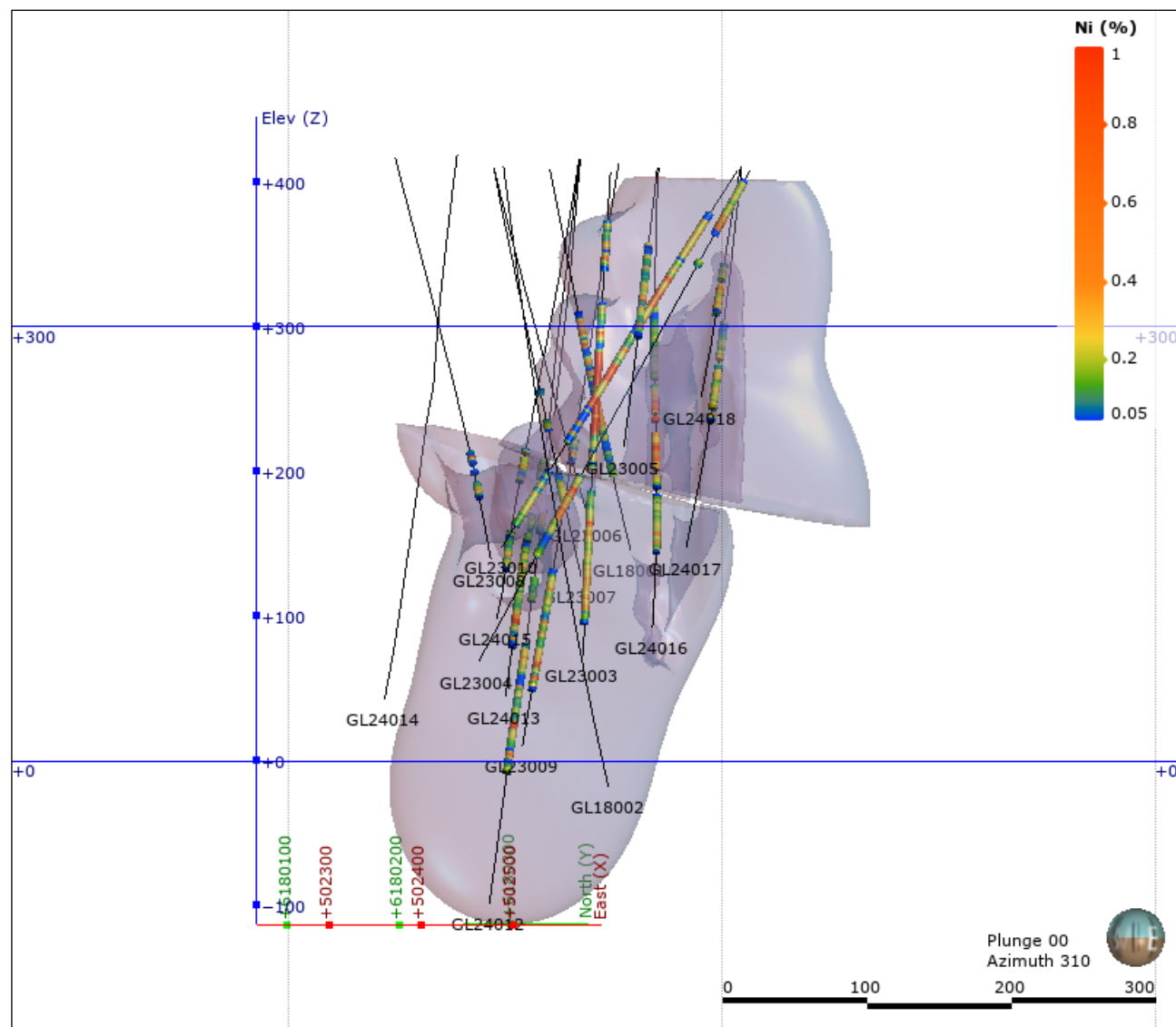


Figure 14-7. Oblique view of the FB1 and FB2 estimation domains (transparent blue), and nickel grade drill hole intervals clipped to the domains (Caracle Creek, 2026).

14.5.3 Compositing and Capping

The compositing criteria mainly considered three parameters: the resource database size of 3,488 samples, the predominant interval length of 1.0 m, and the block height of 5.0 m (see Section 14.6 – Block Modelling). Based

on these attributes, a 2.0 m compositing length was deemed the most appropriate. Composites were generated for the four studied elements (Ni, Co, Cu, S) within the FB1 and FB2 EST Domains.

Composite support for the block model is summarized as follows. A total of 779 nickel composites, representing 1,536.4 m of down-hole length, inform block grades: 433 composites (853.3 m) in FB1 and 346 composites (683.1 m) in FB2. These composites derive from 14 of the 17 modern diamond drill holes in the resource database, being 11 holes in FB1 and 10 holes in FB2, of which seven holes (GL23003, GL23004, GL23007, GL23009, GL23010, GL24015 and GL24016) intersect both estimation domains. The remaining three holes, GL18002, GL23006 and GL24014, totalling 1,151.0 m, do not intersect either estimation domain and therefore do not inform block grades, although they constrain the geological model and the domain limits. The 14 informing holes were drilled to a combined 4,839.8 m, of which 1,536.4 m, or 31.7%, lies within an estimation domain and was composited.

Composite lengths are regular. Of the 779 composites, 749 (96.1%) are full length at the nominal 2.0 m and the mean composite length is 1.97 m in both domains. The remaining 30 are residual composites broken against a domain boundary, of which eight are shorter than 1.0 m and the shortest is 0.52 m. These eight short residuals return nickel grades between 0.005% and 0.143% Ni, at or below the mean grade of their respective domain and were retained in the estimate.

The 2.0 m composites were assessed for extreme high-grade values, and element- and domain-specific top-cuts were applied prior to estimation. The caps and their effect on the composite mean and coefficient of variation ("CV") are summarized in Table 14-2. The caps remove a small number of isolated high-grade composites. The cap on each variable was set with reference to the 99th to 99.5th percentile and the break in the upper tail of the composite distribution.

Table 14-2. Applied top-cuts and their effect on the 2.0 m composites.

Element	Domain	Cap (%)	Mean Uncapped	Mean Capped	CV Uncapped	CV Capped	No. Capped	Metal at Risk (%)
Ni	FB1	2.5	0.3602	0.3581	1.21	1.19	5	0.56
Ni	FB2	1.1	0.2422	0.2342	0.99	0.8	4	3.31
Cu	FB1	0.6	0.1013	0.1003	1.17	1.13	6	0.97
Cu	FB2	0.4	0.0661	0.0647	1.06	0.96	5	2.08
Co	FB1	0.2	0.029	0.0289	1.15	1.14	2	0.21
Co	FB2	0.1	0.0194	0.0189	0.97	0.8	3	2.78
S	FB1	30	3.6552	3.6414	1.42	1.4	3	0.38
S	FB2	15	2.2064	2.1191	1.32	1.07	3	3.96

Log-probability plots and histograms for the four estimated elements (nickel, copper, cobalt and sulphur) in each domain, with the applied cap shown, are presented in Figures 14-8 to 14-15 (FB1 in Figures 14-8 to 14-11 and FB2 in Figures 14-12 to 14-15). In each case the cap sits in the extreme upper tail above the continuous body of the distribution, supporting the chosen cap value.

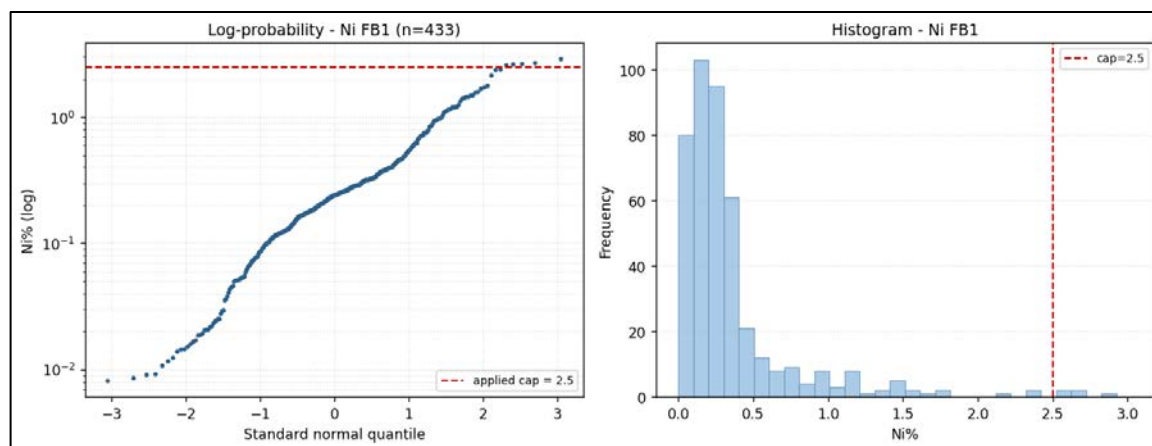


Figure 14-8. Log-probability plot and histogram, nickel composites, FB1 (applied cap 2.5% Ni) (Caracle Creek, 2026).

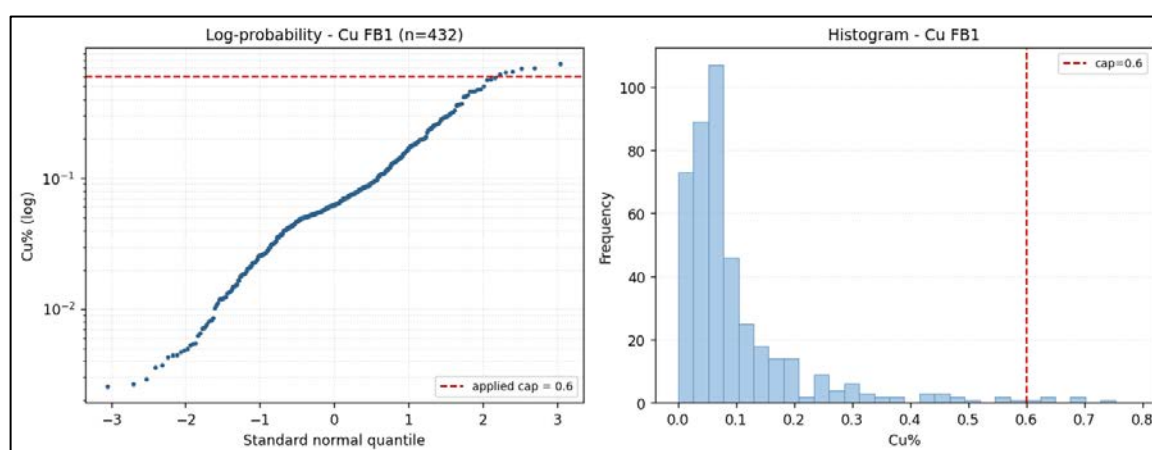


Figure 14-9. Log-probability plot and histogram, copper composites, FB1 (applied cap 0.6% Cu) (Caracle Creek, 2026).

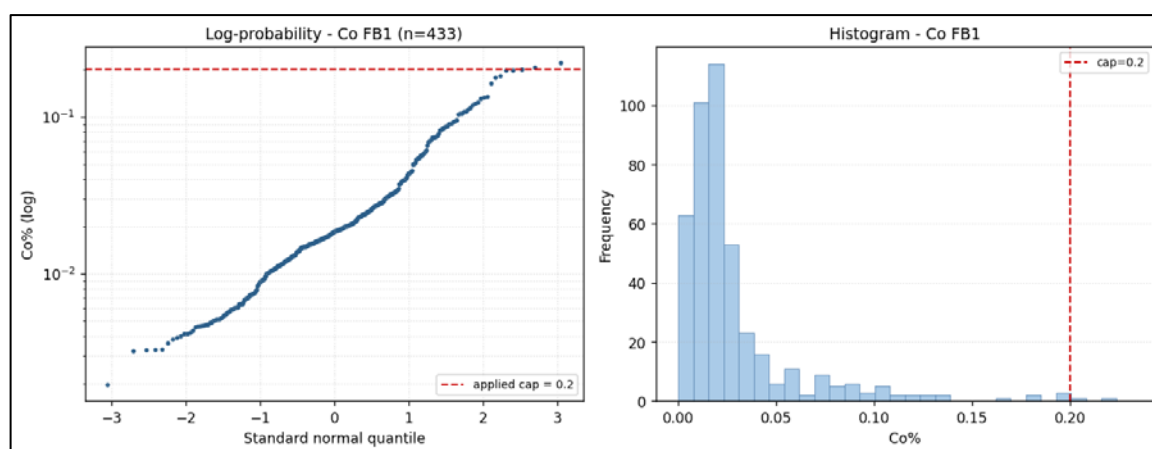


Figure 14-10. Log-probability plot and histogram, cobalt composites, FB1 (applied cap 0.2% Co) (Caracle Creek, 2026).

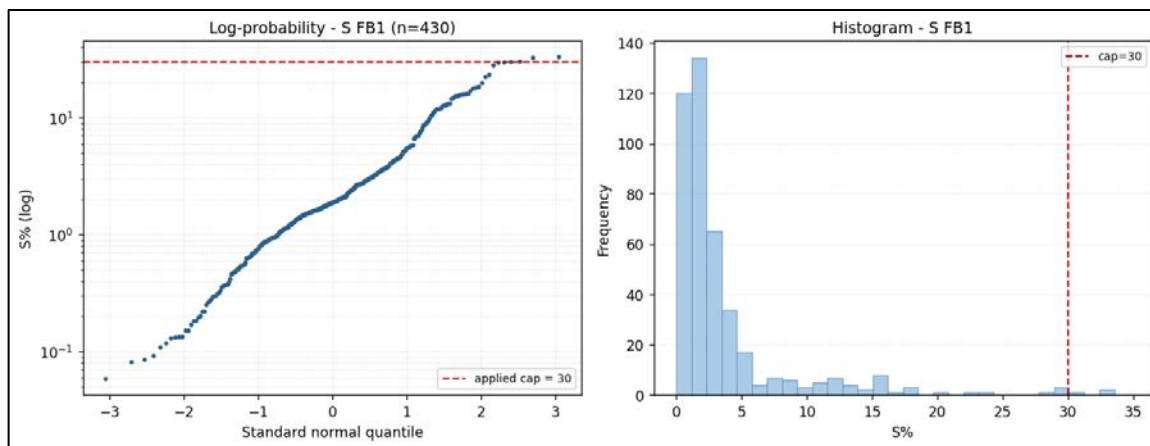


Figure 14-11. Log-probability plot and histogram, sulphur composites, FB1 (applied cap 30% S) (Caracle Creek, 2026).

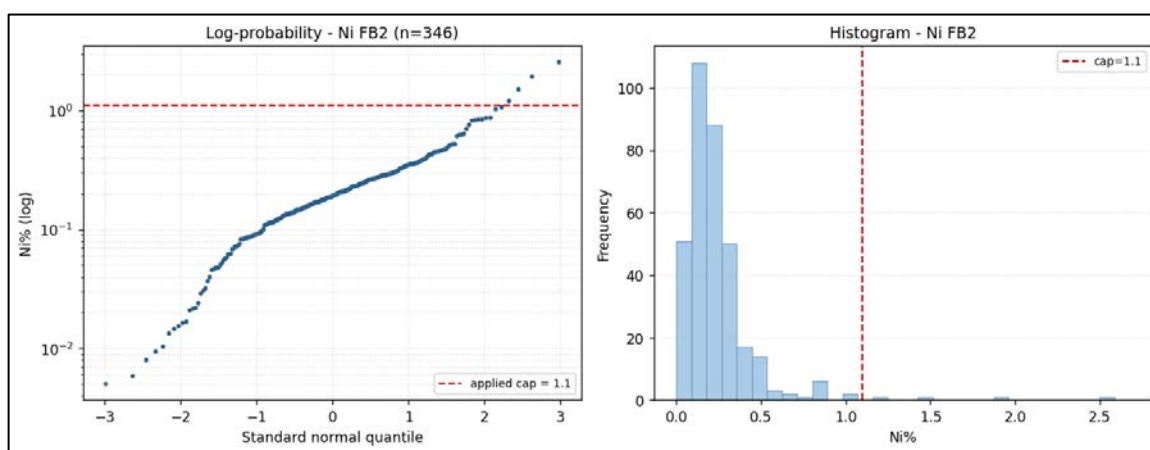


Figure 14-12. Log-probability plot and histogram, nickel composites, FB2 (applied cap 1.1% Ni) (Caracle Creek, 2026).

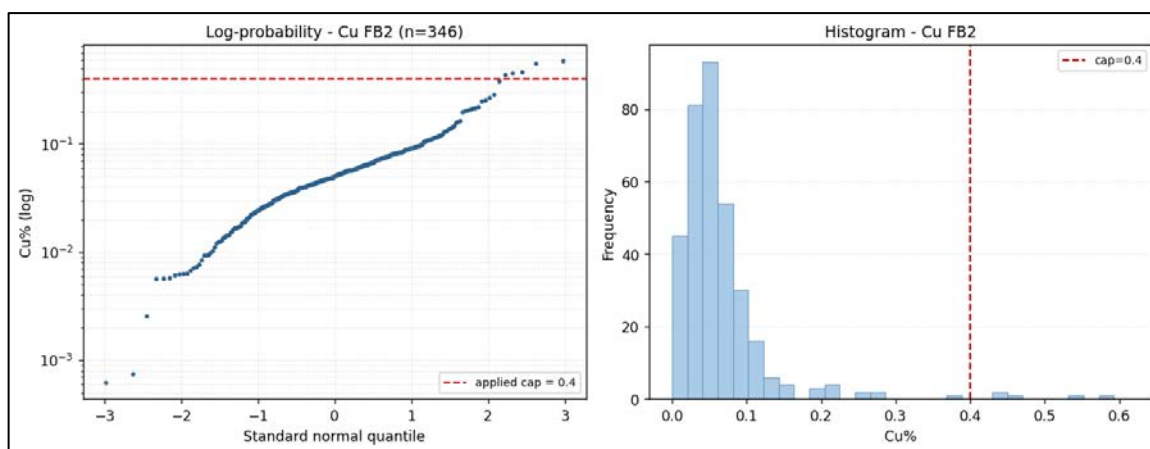


Figure 14-13. Log-probability plot and histogram, copper composites, FB2 (applied cap 0.4% Cu) (Caracle Creek, 2026).

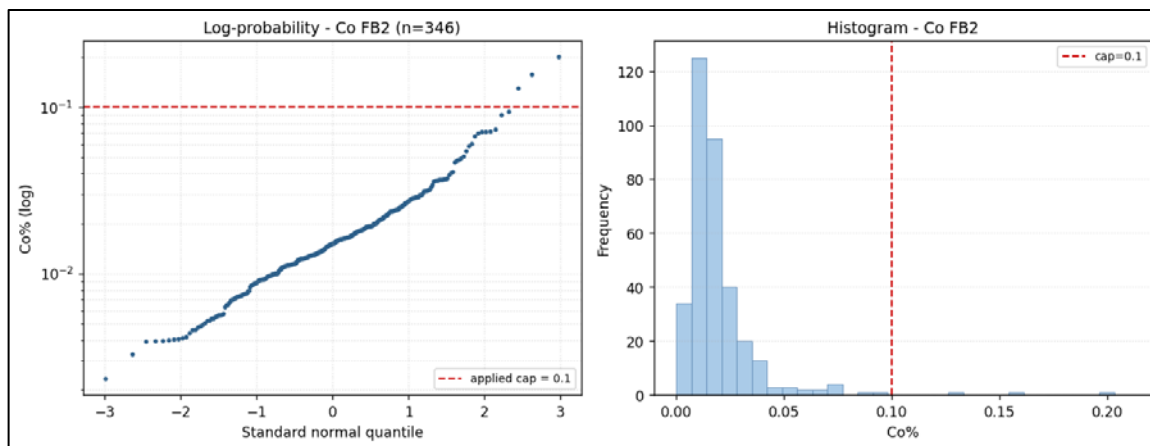


Figure 14-14. Log-probability plot and histogram, cobalt composites, FB2 (applied cap 0.1% Co) (Caracle Creek, 2026).

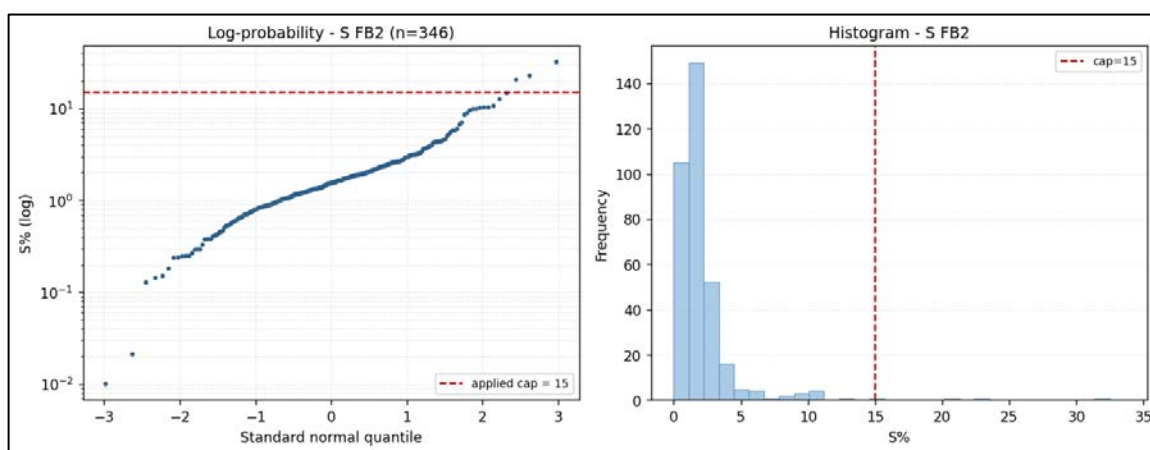


Figure 14-15. Log-probability plot and histogram, sulphur composites, FB2 (applied cap 15% S) (Caracle Creek, 2026).

Validation of the FB1 and FB2 estimation domains along with the capping and compositing procedures was shown with a clear drop in nickel grades at the contact of each domain (Figures 14-16 and 14-17) this led to the decision to use a hard boundary as part of the estimation strategy (see Section 14.7 – Estimation Strategy).

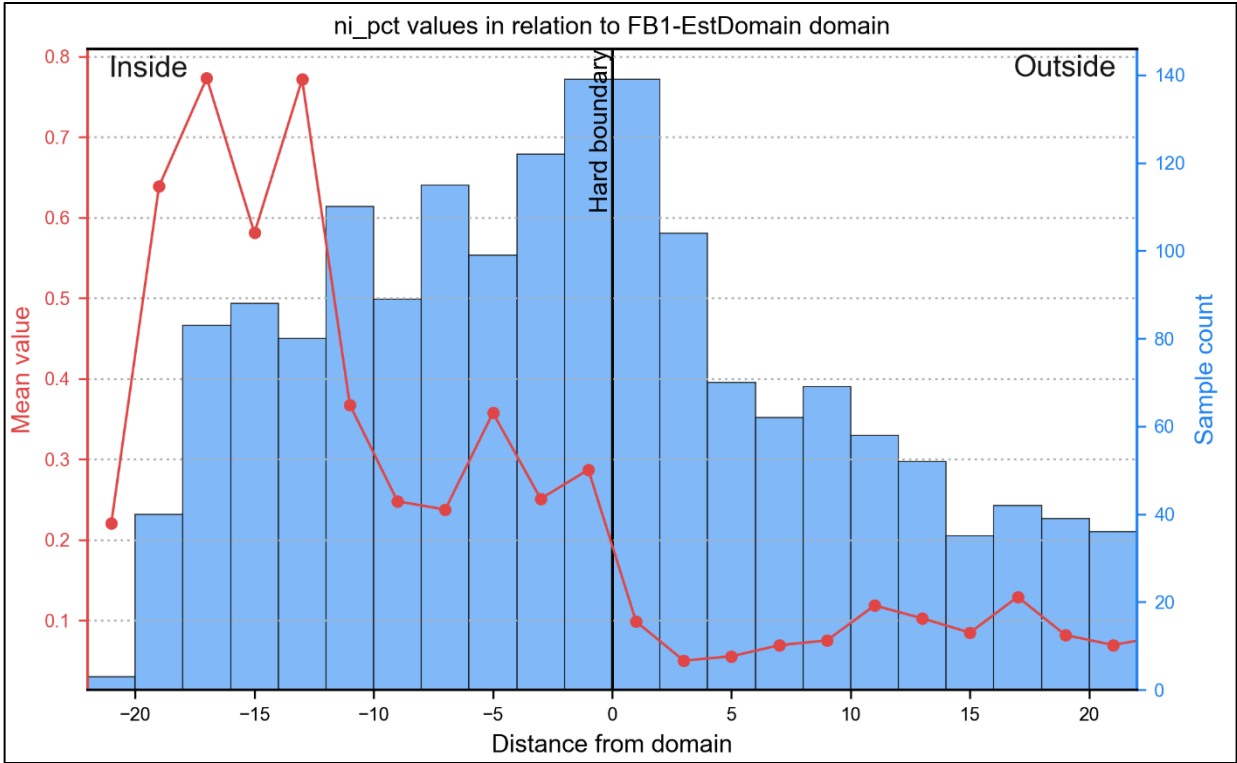


Figure 14-16. Contact analysis graph showing composite sample count (blue bars) and mean Ni% (red line) inside and outside (in m) from the FB1 EST domain (Caracle Creek, 2026).

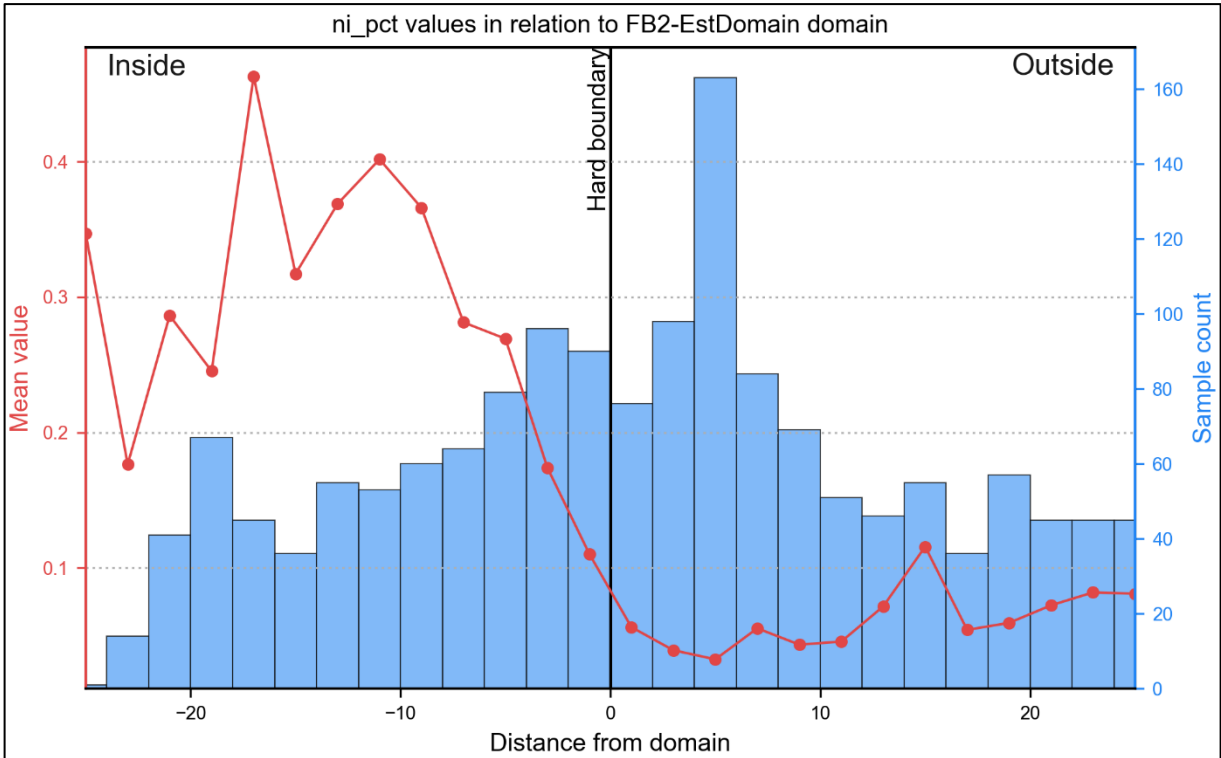


Figure 14-17. Contact analysis graph showing composite sample count (blue bars) and mean Ni% (red line) inside and outside (in m) from the FB2 EST domain (Caracle Creek, 2026).

14.6 Block Modelling

The block size definition for the Gochager Lake Project was mostly based on average drill spacing and determined to represent the orientation of the deposit arriving to a 5 m x 5 m x 5 m block size as the optimal choice (Table 14-3). The block model was rotated 50 degrees (clockwise looking down) to follow the strike of the deposit (Figure 14-18).

Table 14-3. Block model parameters for the Gochager Lake MRE.

Parameter	Value
Origin (minimum corner)	502163.46 mE; 6180182.27 mN; -159.089 RL
Parent block size (X by Y by Z)	5 m by 5 m by 5 m
Rotation (azimuth)	50 degrees (clockwise, looking down)
Blocks in model	612,656
Coordinate system	UTM (NAD83) Zone 13N, metres

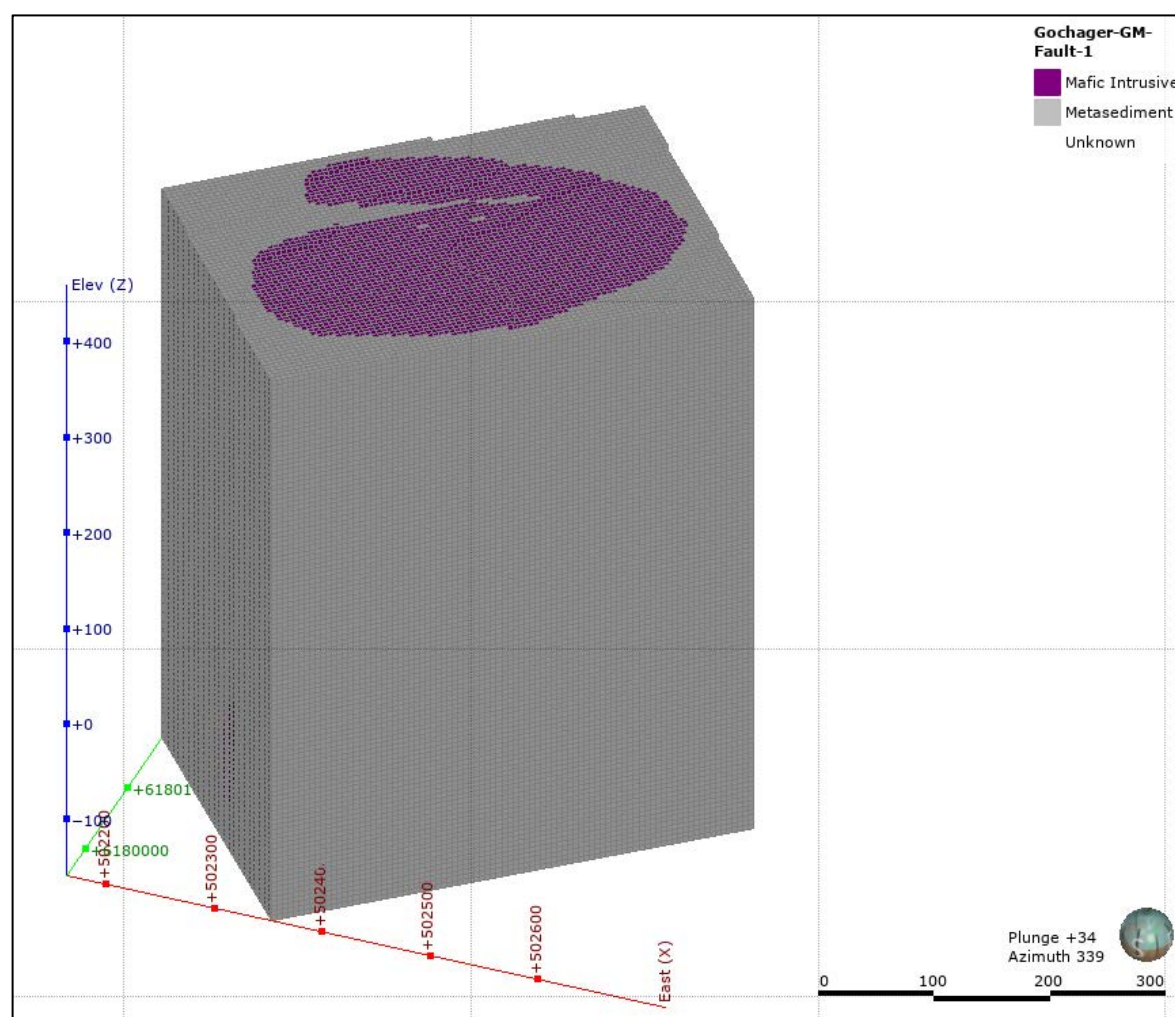


Figure 14-18. Oblique view of the block model showing the Mafic Intrusive (purple) and Metasediment (grey) lithologies. No overburden is shown (Caracle Creek, 2026).

14.7 Estimation Strategy

14.7.1 Estimation Methodology

Composite EDA showed successful replication of previously established working hypotheses (see Section 14.5 – Data Analysis and Estimation Domains), with contact analyses serving as a complement to this and as a tool for classifying grade behavior at domain boundaries to Hard, meaning grades at either side are independent of each other (large break, no transition) and thus composites should be kept to their corresponding domain for estimation.

Having completed the final composite and domain definitions, all variables were set for Variography, but due to the small number of drill holes it was determined that Inverse Distance Weighting Squared (ID2) interpolation was the appropriate estimation technique. Variography was performed to determine the principal directions of mineralization, but no kriging was performed (see Section 14.8 – Variography).

Block grades for Ni, Cu, Co and S in FB1 and FB2 were estimated by inverse distance weighting to the power of two (ID2) on the capped 2 m composites. ID2 was selected over ordinary kriging because the major-axis variograms exhibit non-stationarity inconsistent with the kriging stationarity assumption, because the lateral variogram structure is constrained primarily by the down-hole signal at the available drill density (median collar spacing 37 m in FB1, 42 m in FB2), and because the dataset (11 holes in FB1, 10 in FB2) does not provide kriging-variance leverage sufficient for classification beyond what multi-pass ID2 search criteria deliver.

A specific gravity (SG) value was assigned to every estimated block using the Alcock density formula, applied in Leapfrog as $SG = 100 / (100/2.88 + 0.0166 \cdot Cu - 0.1077 \cdot Ni - 0.328 \cdot S)$, with Cu, Ni and S as the estimated block (Full) grades in percent. The Alcock formula is a mineralogically reconstituted, mass-balance regression developed for semi-massive to massive contact Ni-Cu sulphide deposits. It remains in active use at Vale's Sudbury (Ontario) operations, where measured bulk densities collected since 2008 are used to verify the calculated values (Vale, 2026), and it has been applied in recent public mineral resource estimates on Sudbury-type Ni-Cu-PGE deposits, including the Crean Hill deposit on Magna Mining's Denison Project (Armitage, 2022). The tonnage-weighted mean SG of estimated blocks is approximately 2.97 in FB1 and 2.94 in FB2.

14.7.2 Estimation Parameters

Each block was estimated in three passes per domain, sharing the variogram orientation and a 3:2:1 anisotropy ratio. Pass 1 was sized near the median collar spacing, Pass 2 at approximately twice, and Pass 3 at approximately four times. Each block was estimated in the earliest pass meeting the minimum-sample and minimum-hole criteria. The parameters are in Table 14-4 (FB1) and Table 14-5 (FB2).

Table 14-4. Search ellipsoid and pass parameters, FB1.

Pass	Major (m)	Semi (m)	Minor (m)	Min samp.	Max samp.	Max/hole	Min holes
1	45	30	15	8	16	3	3
2	90	60	30	5	12	4	2
3	180	120	60	2	8	6	1

Table 14-5. Search ellipsoid and pass parameters, FB2.

Pass	Major (m)	Semi (m)	Minor (m)	Min samp.	Max samp.	Max/hole	Min holes
1	50	35	18	8	16	3	3
2	100	70	35	5	12	4	2
3	200	140	70	2	8	6	1

14.8 Variography

Experimental variograms were calculated for nickel within each domain using the 2 m composites. The down-hole variogram anchored the nugget and sill split (lag 2 m, tolerance 1 m), and directional variograms were computed along the major, semi-major and minor axes of the interpreted ellipsoid (Dip Azimuth 320 degrees, Dip 80 degrees, Pitch 63 degrees, Leapfrog convention). A nested model of a nugget and two spherical structures was fitted per domain, with a total Gaussian sill of unity. The major-axis variograms climb above the sill at moderate lags, a signature of a plunging high-grade trend that informed the choice of estimator.

14.9 Block Model Validation

Estimation results were validated by three methods: (1) visual; (2) statistical; and (3) moving window mean plots (or swath plots). Examples are shown mainly for nickel and nickel equivalent.

14.9.1 Visual Validation

Plan views and predefined sections (Figures 14-19 and 14-20) based on drill hole direction and location were used for visual comparison of block models and composites, showing generally good consistency.

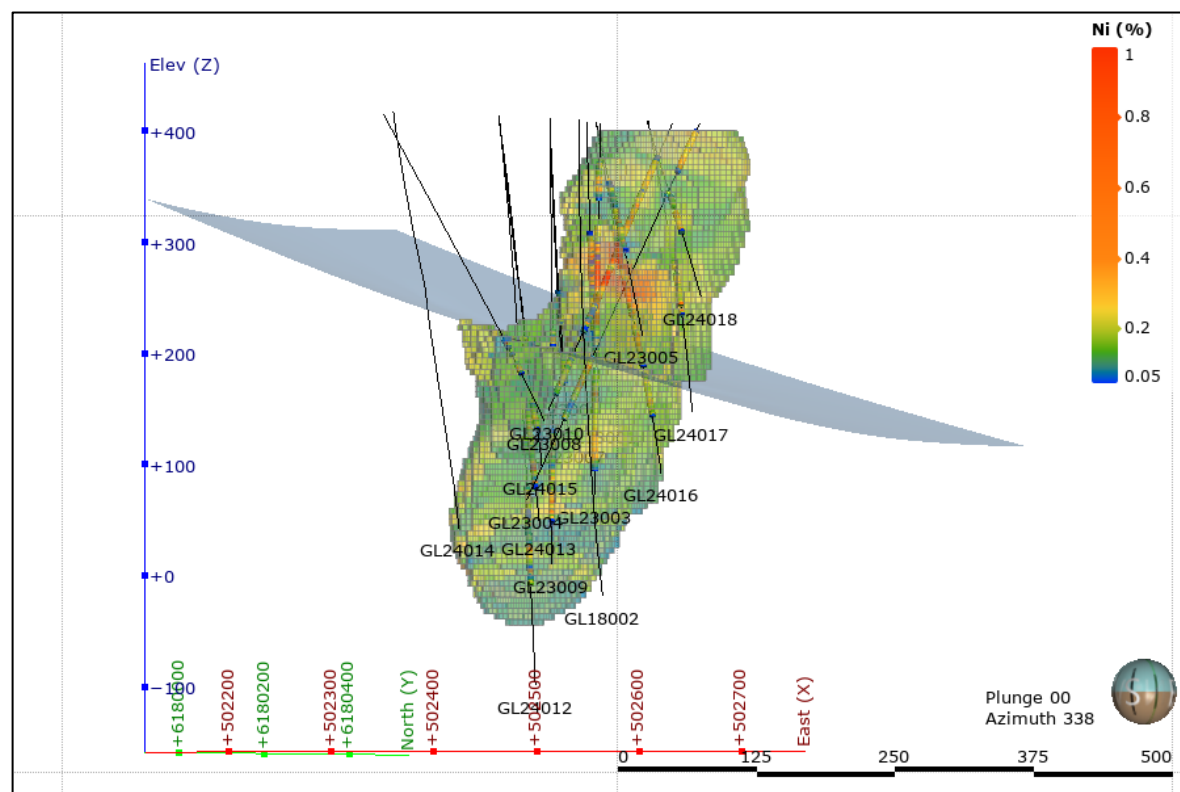


Figure 14-19. Oblique view looking northwest of grade blocks and composites within the FB1 and FB2 Estimation Domains showing Ni% and FLT-01 (Caracle Creek, 2026).

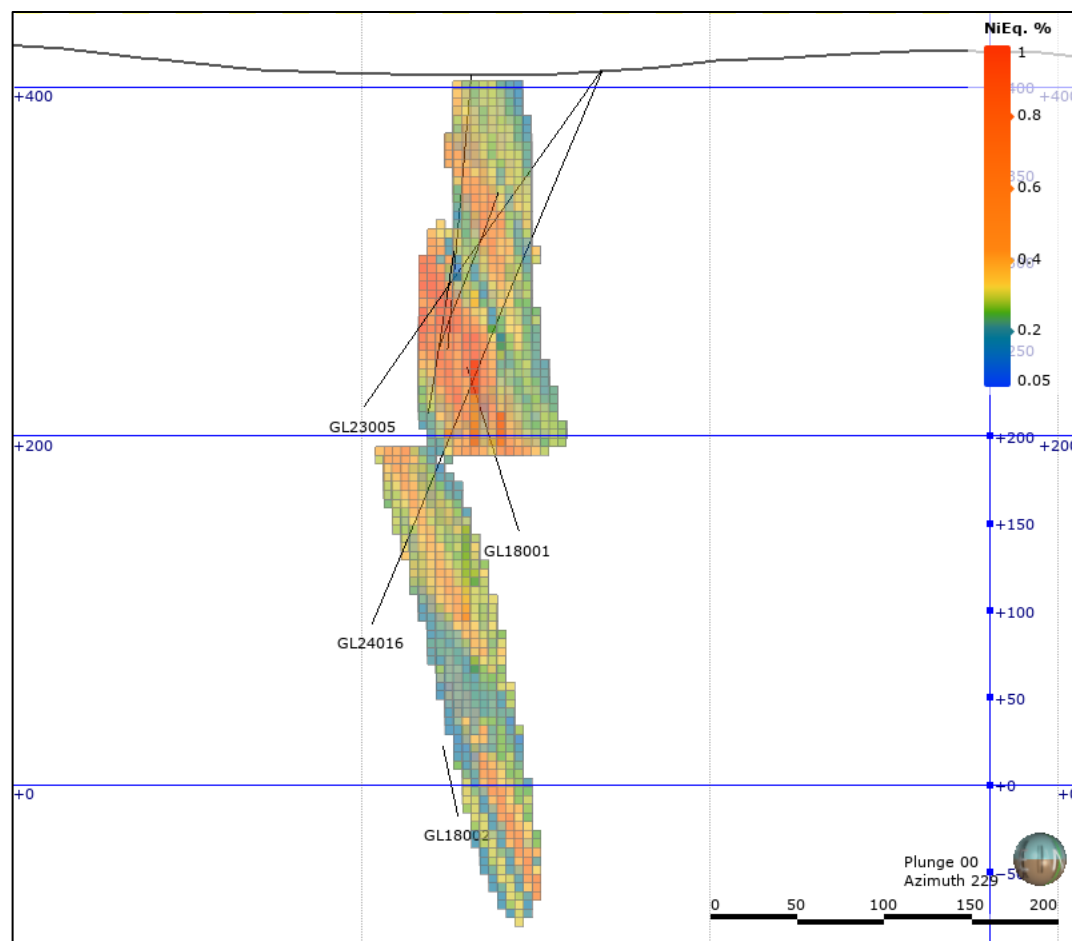


Figure 14-20. Vertical section (looking southwest) of nickel equivalent grade blocks within the FB1 and FB2 EST domains (Caracle Creek, 2026).

14.9.2 Statistical Validation

Declustered means were computed by cell declustering (40 m by 40 m by 20 m) on the capped composites. Because drilling preferentially samples higher grade, the declustered mean is the appropriate validation target. Table 14-6 compares the capped composite (declustered), ID2 block and NN block statistics. The ID2 block means reproduce the declustered composite means closely and show the reduced variance expected of a distance-weighted estimator, while the NN estimate preserves the composite variance.

Global bias measures percentage differences between declustered composites and estimate means (ID2 and NN), which preferably should not exceed 5%, with a maximum tolerance of 10%.

Under this criterion, all variables show generally good consistency (Table 14-6). Complementary statistical parameters are included for further comparison.

Table 14-6. Global statistical comparisons between composites and estimates.

Element	Domain	Estimate	Mean	Bias	Std. Dev.	CV
Ni %	FB1	Composites (declustered)	0.273	-	0.426	1.19
Ni %	FB1	ID2	0.298	+9.00%	0.178	0.60
Ni %	FB1	NN	0.268	-1.77%	0.277	1.03
Ni %	FB2	Composites (declustered)	0.225	-	0.187	0.80

Element	Domain	Estimate	Mean	Bias	Std. Dev.	CV
Ni %	FB2	ID2	0.230	+2.22%	0.093	0.40
Ni %	FB2	NN	0.218	-3.11%	0.191	0.88
Cu %	FB1	Composites (declustered)	0.082	-	0.113	1.13
Cu %	FB1	ID2	0.085	+4.74%	0.048	0.56
Cu %	FB1	NN	0.077	-6.11%	0.079	1.04
Cu %	FB2	Composites (declustered)	0.066	-	0.062	0.96
Cu %	FB2	ID2	0.063	-4.48%	0.030	0.48
Cu %	FB2	NN	0.060	-8.84%	0.058	0.97
Co %	FB1	Composites (declustered)	0.023	-	0.033	1.14
Co %	FB1	ID2	0.024	+7.42%	0.014	0.56
Co %	FB1	NN	0.022	-2.40%	0.021	0.97
Co %	FB2	Composites (declustered)	0.018	-	0.015	0.80
Co %	FB2	ID2	0.019	+1.88%	0.008	0.42
Co %	FB2	NN	0.018	-1.86%	0.015	0.85
S %	FB1	Composites (declustered)	3.07	-	5.10	1.40
S %	FB1	ID2	2.94	-4.18%	2.09	0.71
S %	FB1	NN	2.61	-14.93%	3.34	1.28
S %	FB2	Composites (declustered)	2.07	-	2.27	1.07
S %	FB2	ID2	2.12	+2.50%	1.18	0.56
S %	FB2	NN	2.01	-3.12%	2.29	1.14

14.9.3 Moving Window Validation

Swath plots allow for localized statistical comparisons by averaging grades in sequential slices (or windows) across the estimation domain. Swath plots comparing ID2, NN and the capped composites along easting, northing and elevation are shown for nickel in Figure 14-21 (FB1) and Figure 14-22 (FB2). The ID2 and NN profiles track one another and the composites across the deposit, with ID2 smoother as expected and no systematic separation indicating conditional bias. Grey bars show the block count per swath.

All variables show generally good consistency between datasets, despite some instances of high variability of composite value means between slices. Overall, the validation indicates the ID2 model is a reasonable reflection of the input data at the deposit scale.

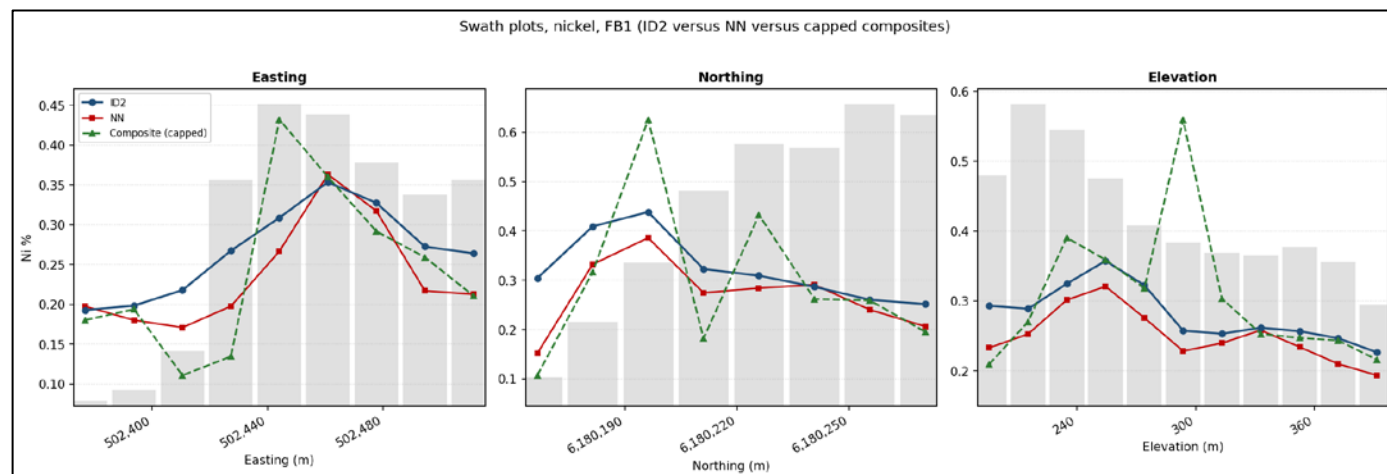


Figure 14-21. Swath plots, nickel, FB1 (ID2 versus NN versus capped composites; Caracle Creek, 2026).

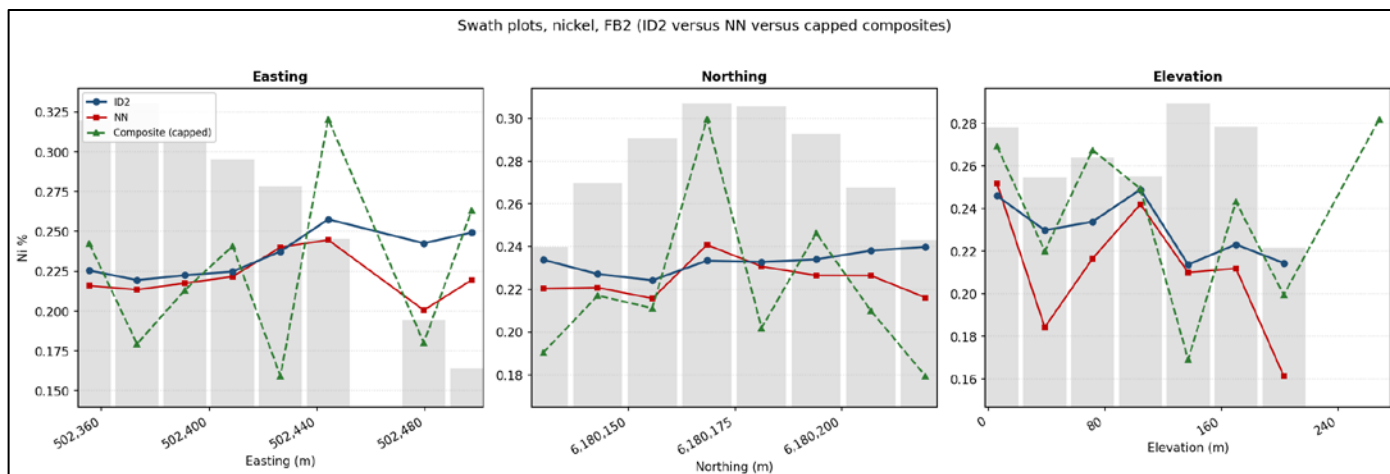


Figure 14-22. Swath plots, nickel, FB2 (ID2 versus NN versus capped composites; Caracle Creek, 2026).

14.10 Mineral Resource Classification and Estimate

The mineral resources for the Property were classified in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019). The “CIM Definition Standards for Mineral Resources & Mineral Reserves”, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on 10 May 2014, provides standards for the classification of Mineral Resources and Mineral Reserves estimates as follows:

Inferred Mineral Resource: an inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade quality or continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that most inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Indicated Mineral Resource: an indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

Measured Mineral Resource: a measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral

resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

14.10.1 Mineral Resource Classification

The resource classification process, comprising the FB1 and FB2 Estimation Domains, considered an initial stage involving software evaluation of block estimate qualities (preliminary classes) depending on their proximity to drill hole composites, which served as the basis of the method (Table 14-7). The resource classified block model is shown in Figure 14-23 and Figure 14-24.

Mineral resources were classified in accordance with the CIM Definition Standards (CIM, 2014), as required by NI 43-101 and Form 43-101F1. The criteria adopted were: Indicated where a block was estimated in Pass 1 and the average distance to the informing samples was 45 m or less; Inferred where a block was estimated in Pass 2; and Exploration Potential for Pass 3, all within the mineralized domains. No Measured Mineral Resources were declared, as the current drill density does not support the Measured category.

After review of the classified resources, it was determined that no manual smoothing step was required as the classes did not have any outlier blocks that required smoothing.

Table 14-7. Search parameters and ranges for preliminary classification.

Parameter	Neighbourhood		
	1st (IND)	2nd (INF)	3rd (POT)
Pass (resource class)	1st (IND)	2nd (INF)	3rd (POT)
Sector search	Single		
Maximum points per sector	16	12	8
Minimum total points	8	5	2
Maximum points per drill hole	3	4	6
Minimum drill holes	3	2	1
Search radius directions (dip direction / dip / pitch)	320° / 80° / 63°		
Search radius axis 1, FB1 / FB2 (m)	45 / 50	90 / 100	180 / 200
Search radius axis 2, FB1 / FB2 (m)	30 / 35	60 / 70	120 / 140
Search radius axis 3, FB1 / FB2 (m)	15 / 18	30 / 35	60 / 70

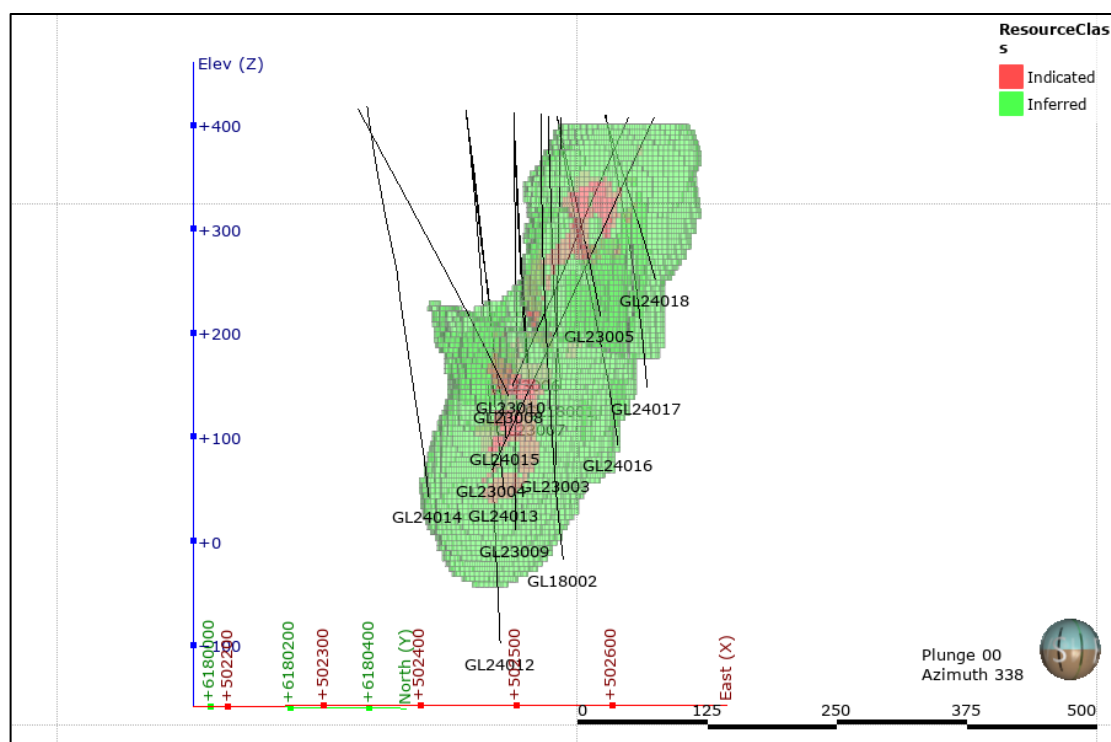


Figure 14-23. Oblique view looking northwest of the Indicated (Red) and Inferred (Green) classified blocks (Caracle Creek, 2026).

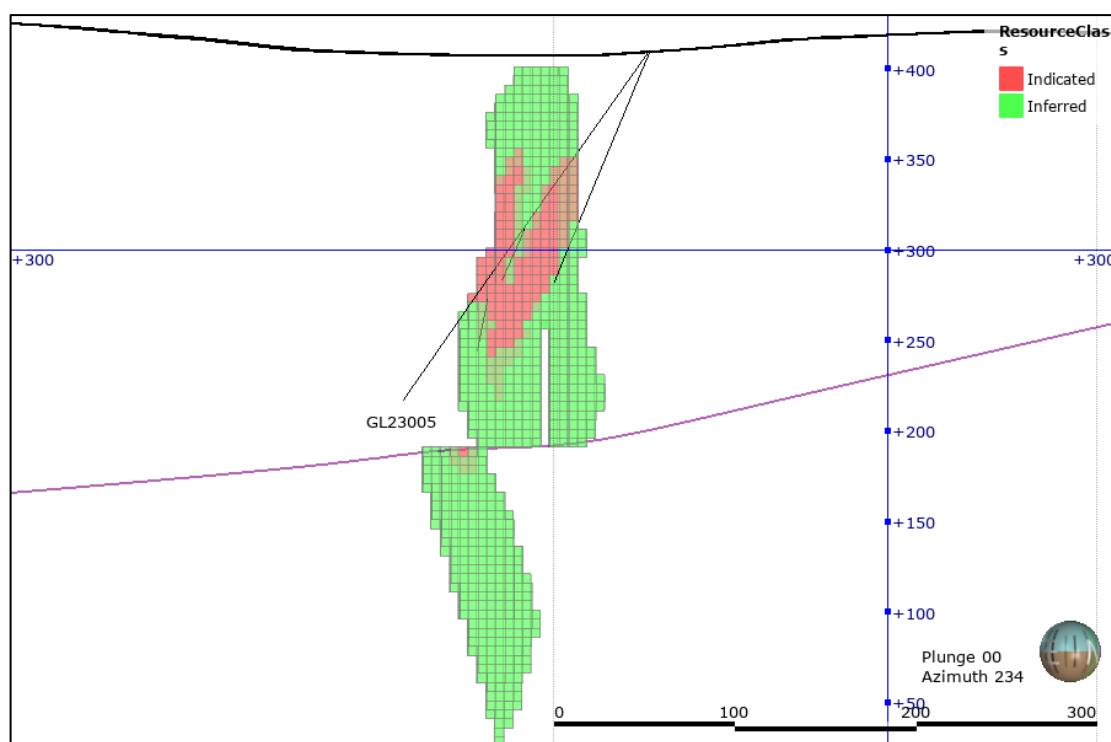


Figure 14-24. Vertical section (looking southwest) of the resource classification blocks against drill hole intercepts within the FB1 and FB2 Estimation domains (Caracle Creek, 2026).

14.11 Pit Optimization and RPEEE

According to CIM (2019), for a mineral deposit to be considered a mineral resource it must be shown that there are Reasonable Prospects for Eventual Economic Extraction (“RPEEE”). This implies that mineral resources are reported at an appropriate cut-off grade that considers the potential costs of the extraction scenarios and the processing recoveries.

Open pit mining methods were considered in order to determine the amount of mineral resource that shows RPEEE. An open pit optimization was performed, and the resulting pit shell was used to separate material with reasonable prospects for open pit extraction from material that would be extracted by underground methods. In addition, an underground scenario was considered, in which all mineral resources below the optimized open pit and above an underground cut-off grade were considered to have RPEEE from an underground mining perspective.

The pit shell (Figure 14-25) was generated using the Lerchs-Grossmann (“LG”) algorithm, which is the industry standard tool to define the limits of, and mining sequence for an open pit. The economic and technical parameters assumed are shown in Table 14-8. The pit shell extent was determined using these parameters, including an overall pit slope of 55 degrees and an open pit mining cost of US\$5.75/t; ore tonnage uses the Alcock formula derived specific gravity, with assumed waste and overburden densities of 2.88 and 2.00 g/cm³, respectively. Material within the optimized pit shell is reported above an in-pit (open pit) NSR cut-off of US\$20.48/t, comprising processing (US\$13.00/t), tailings and water (US\$2.50/t) and general and administrative (US\$4.00/t) costs with a 5 percent dilution allowance. Material below the pit shell is reported above an out-of-pit (underground) NSR cut-off of US\$56.50/t, which adds an underground mining cost of US\$37.00/t to the same processing, tailings and water, and general and administrative costs. A three-dimensional view of the classified blocks within the pit shell and underground is shown in Figure 14-25.

Table 14-8. Economic and technical parameters used for the open pit optimization and NSR cut-off derivation.

Parameter	Unit	Value
Metal prices		
Nickel	US\$/lb	8.50
Copper	US\$/lb	5.50
Cobalt	US\$/lb	22.00
Metal recoveries		
Nickel	%	80
Copper	%	92
Cobalt	%	70
Operating costs		
Open pit mining cost	US\$/t	5.75
Underground mining cost	US\$/t	37.00
Processing cost	US\$/t	13.00
Tailings and water	US\$/t	2.50
General and administrative	US\$/t	4.00
Mine factors		
Ore density	g/cm3	Calculated SG
Waste density	g/cm3	2.88
Overburden density	g/cm3	2.00
Royalty	%	2.0
Dilution	%	5.0
Mining recovery	%	95
Overall pit slope	degrees	55

Parameter	Unit	Value
Mill throughput	t/day	2,500
Exchange rate	C\$/US\$	1.38
Derived NSR cut-offs		
In-pit (open pit) NSR cut-off	US\$/t	20.48
Out-of-pit (underground) NSR cut-off	US\$/t	56.50

In the absence of project-specific mineral processing and metallurgical test work, the metal recovery factors in Table 14-8, presuming the use of froth flotation, are based on analogous magmatic Ni-Cu-Co sulphide projects with similar geological and mineralogical characteristics. The metal prices are based on long-term consensus forecasts in the public domain.

Figure 14-26 shows the grade-tonnage curve of the mineral resources restricted to the optimized open pit, across a range of NSR cut-offs. Figure 14-27 shows the grade-tonnage curve of the potential underground mineral resources below the optimized open pit. The grade and tonnage values defining these curves are given in Table 14-9 (within-pit at US\$20/t NSR cut-off) and Table 14-10 (out-of-pit at US\$55/t NSR cut-off), with the adopted cut-offs determined by the QPs, highlighted in yellow.

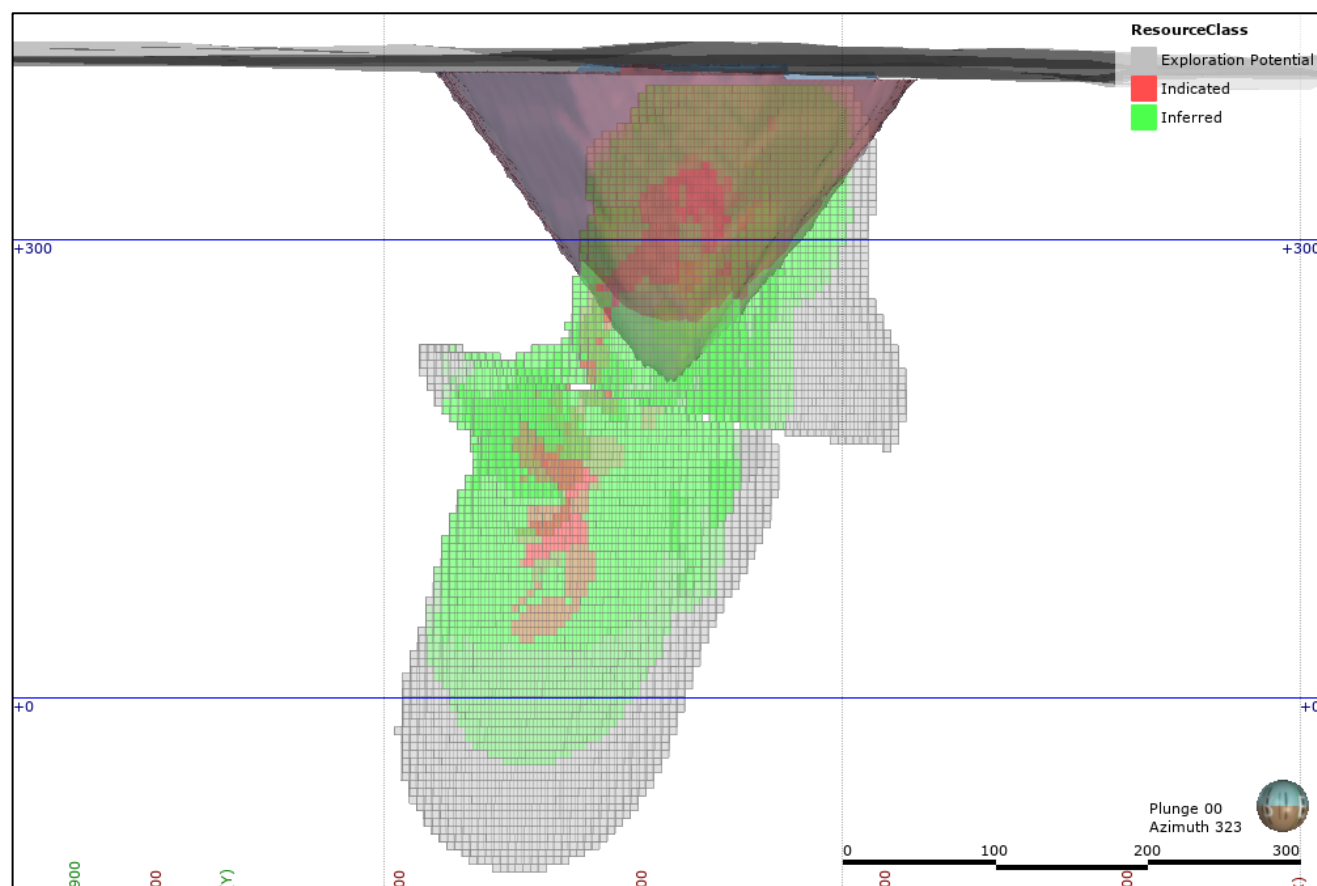


Figure 14-25. 3D Perspective (looking northwest) of the Gochager Pit Shell (red) and Resource Class Blocks: Indicated (red), Inferred (green), and unclassified exploration potential (grey) (Caracle Creek, 2026).

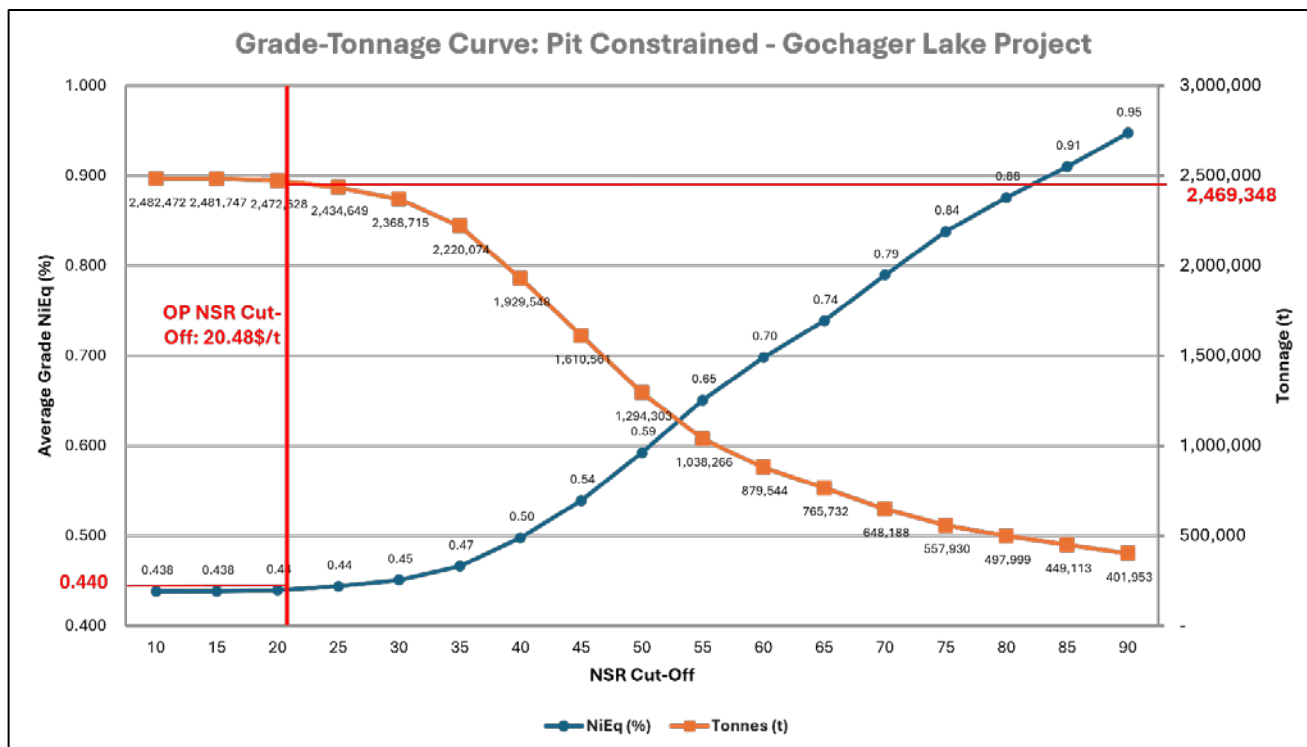


Figure 14-26. Nickel Equivalent grade-tonnage curve for the pit-constrained Gochager Lake Deposit (Caracle Creek, 2026).

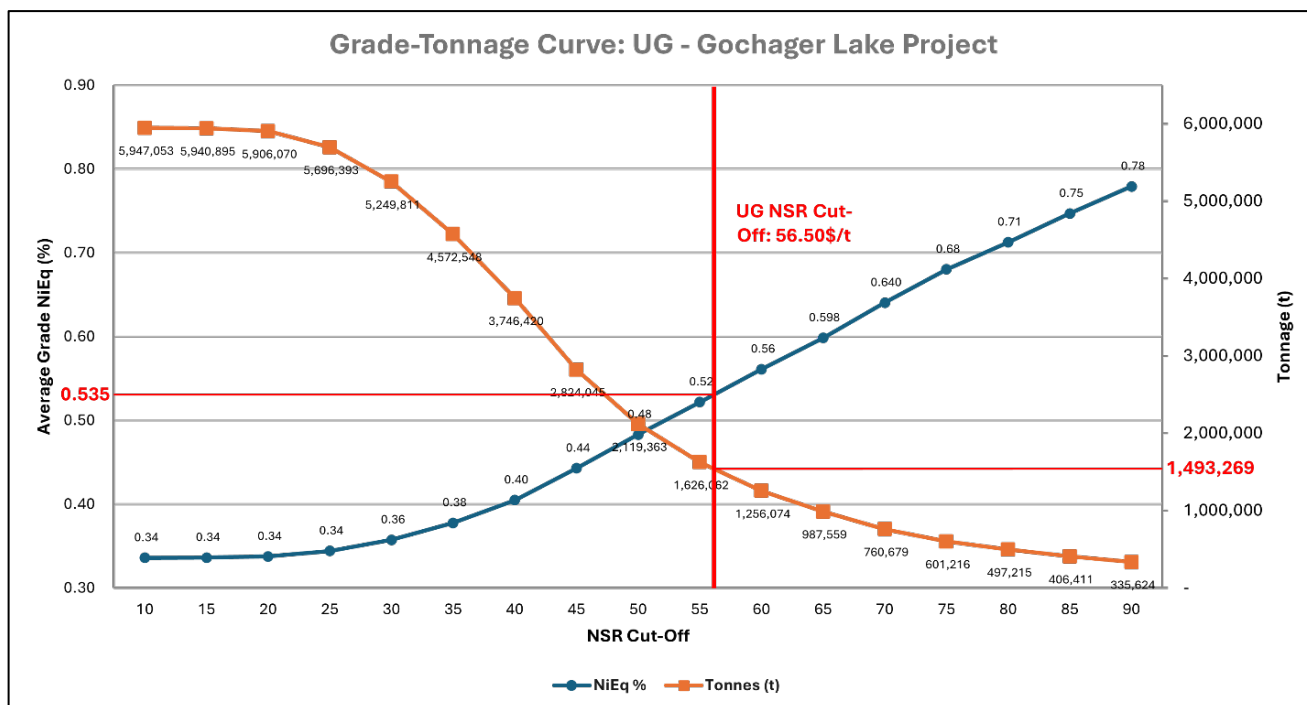


Figure 14-27. Nickel Equivalent grade-tonnage curve for the out-of-pit (underground) Gochager Lake Deposit (Caracle Creek, 2026).

Table 14-9. Grade-tonnage distribution defining the grade-tonnage curve for the pit-constrained (within-pit) material.

NSR Cut-off (US\$/t)	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%) ¹	Avg. NSR (US\$/t)
0	2,482,000	0.313	0.092	0.026	0.438	64.5
5	2,482,000	0.313	0.092	0.026	0.438	64.5
10	2,482,000	0.313	0.092	0.026	0.438	64.5
15	2,482,000	0.313	0.092	0.026	0.438	64.6
20	2,473,000	0.314	0.092	0.026	0.439	64.7
25	2,435,000	0.317	0.093	0.026	0.444	65.4
30	2,369,000	0.323	0.094	0.026	0.451	66.4
35	2,220,000	0.334	0.097	0.027	0.466	68.7
40	1,930,000	0.357	0.103	0.029	0.498	73.3
45	1,611,000	0.388	0.111	0.031	0.539	79.4
50	1,294,000	0.427	0.122	0.034	0.592	87.3
55	1,038,000	0.470	0.133	0.037	0.651	95.9
60	880,000	0.505	0.141	0.040	0.698	102.8
65	766,000	0.535	0.149	0.042	0.739	108.8
70	648,000	0.572	0.158	0.045	0.790	116.3
75	558,000	0.608	0.167	0.048	0.838	123.4
80	498,000	0.636	0.174	0.050	0.876	129.0
85	449,000	0.661	0.180	0.052	0.910	134.1
90	402,000	0.690	0.185	0.054	0.947	139.5
95	362,000	0.717	0.189	0.056	0.983	144.8
100	326,000	0.745	0.193	0.058	1.018	150.0

Table 14-10. Grade-tonnage distribution defining the grade-tonnage curve for the out-of-pit (underground) material.

NSR Cut-off (US\$/t)	Tonnes	Ni (%)	Cu (%)	Co (%)	NiEq (%) ¹	Avg. NSR (US\$/t)
0	5,948,000	0.243	0.066	0.020	0.336	49.5
5	5,948,000	0.243	0.066	0.020	0.336	49.5
10	5,947,000	0.243	0.066	0.020	0.336	49.5
15	5,941,000	0.243	0.066	0.020	0.336	49.5
20	5,906,000	0.244	0.067	0.020	0.338	49.7
25	5,696,000	0.249	0.068	0.020	0.344	50.7
30	5,250,000	0.258	0.071	0.021	0.357	52.7
35	4,573,000	0.273	0.075	0.022	0.378	55.6
40	3,746,000	0.293	0.080	0.024	0.405	59.6
45	2,824,000	0.320	0.087	0.026	0.443	65.2
50	2,119,000	0.350	0.095	0.028	0.483	71.2
55	1,626,000	0.378	0.103	0.031	0.522	76.9
60	1,256,000	0.405	0.111	0.033	0.561	82.7
65	988,000	0.432	0.119	0.035	0.598	88.2
70	761,000	0.462	0.127	0.038	0.640	94.3
75	601,000	0.490	0.134	0.041	0.680	100.2
80	497,000	0.514	0.141	0.042	0.713	105.0
85	406,000	0.539	0.148	0.044	0.747	110.0
90	336,000	0.562	0.154	0.046	0.779	114.8
95	273,000	0.588	0.160	0.048	0.814	119.9
100	225,000	0.612	0.167	0.050	0.847	124.8

14.12 Mineral Resource Estimate Statement

The MRE of the Gochager Lake Deposit considers the three payable elements nickel, copper and cobalt. The Mineral Resource Statement, splitting the resources into Indicated and Inferred categories following the CIM Definition Standards, is provided in Table 14-11. The statement has been determined with the consideration of

mineralized material suitable for potential extraction by open pit, reported above a US\$20.48/t NSR cut-off, and material below the optimized pit suitable for potential extraction by underground methods, reported above a US\$56.50/t NSR cut-off, both derived in Section 14.11 - RPEEE. No Measured mineral resources are reported.

Table 14-11. Mineral Resource Statement, Gochager Lake Deposit, with an effective date of 9 June 2026.

Category	Tonnage	SG	Grades					Metallic Content			
			Ni %	Cu %	Co %	NiEq ¹ %	NSR \$/t	Ni (lb)	Cu (lb)	Co (lb)	NiEq ¹ (lb)
Pit Constrained: \$20.48/t NSR cut-off											
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: \$56.50/t NSR cut-off											
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 Mineral 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 14-11:

- (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) The Mineral Resource estimate has been prepared and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014), as incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101), and with consideration of the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). The Mineral Resource classification and reporting terminology conform to the requirements of NI 43-101 and the CIM Definition Standards.
- (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.
- (7) Mineral Resources are constrained to demonstrate reasonable prospects for eventual economic extraction. 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 Lerchs-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% x 149.91 + Cu% x 111.55 + Co% x 339.51) x (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 x Cu% + 2.26 x 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; seven 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.

14.13 Exploration Potential

Beyond the classified Indicated and Inferred Mineral Resources, additional estimated material within the FB1 and FB2 domains was assigned to Exploration Potential (Pass 3 blocks; Section 14.10 – Mineral Resource Classification). The deposit remains open and there is potential to expand the mineralized domains with additional drilling. Any such potential 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.

15.0 MINERAL RESERVES

This section is not applicable to the Property at its current stage.

16.0 MINING METHODS

This section is not applicable to the Property at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Property at its current stage.

18.0 PROPERTY INFRASTRUCTURE

This section is not applicable to the Property at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Property at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Property at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Property at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Property at its current stage.

23.0 ADJACENT PROPERTIES

National Instrument 43-101 defines an “adjacent property” as a property: (a) in which the issuer does not have an interest; (b) that has a boundary reasonably proximate to the property being reported on; and (c) that has geological characteristics like those of the property being reported on.

The Authors (QPs) are not aware of any immediately adjacent properties which would impact the current Property or augment this Report in any way.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors (QPs) are not aware of any other information or explanations necessary to make this Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of this Report was to prepare an independent NI 43-101 Technical Report on the Gochager Lake Ni-Cu-Co Project in support of a Mineral Resource Estimate for the Gochager Lake Deposit, capturing historical and current information and data available about the Property and the Gochager Lake Deposit, in addition to providing interpretation and conclusions, and making recommendations for future work.

This Report is the current NI 43-101 Technical Report in support of a Mineral Resource Estimate for the Gochager Lake Ni-Cu-Co Project. The effective date of the Mineral Resource Estimate for the Gochager Lake Deposit is 9 June 2026; the effective date of the Technical Report is 12 June 2026.

25.1 Property Description

The Gochager Lake Ni-Cu-Co Project is located about 75 km north-northeast of La Ronge and 22 km west-northwest of Missinipe, Saskatchewan, in the historically mining-rich La Ronge region. The approximate centre of the Property is at about 503594 mE, 6177902 mN (NAD83 Zone 13N) or Latitude 55°43'36" N, Longitude 104°58'19" W. The Property is within the La Ronge Compliance Field Area, NTS Map Sheets 073P14, 073P15, 073P11, and 073P10.

The Project consists of 39 Mineral Claims totalling approximately 33,629 ha, all 100% owned by Fathom Nickel Inc. (registered under Fathom Minerals Ltd.), and surface rights for the dispositions are retained by the Government of Saskatchewan (Crown Land); access to the Property, including the target area, is unrestricted. Nine of the mineral claims (4,696 ha), acquired on 7 October 2025 through completion of the final cash payment and share issuance under the Gochager Lake Option Agreement, are subject to a 2.0% NSR with a Buy-Down Option allowing Fathom Nickel to purchase 1.0% of the NSR for C\$1M at any time (see Section 4.10 – Royalties and Obligations).

As of the Effective Date of this Report, all mineral claims that comprise the Project have an “Active” status on MARS and are valid, with good standing dates ranging from 2 December 2026 to 16 May 2046. Annual assessment work requirements total \$474,172.17 for the 39 mineral claims and as of the Effective Date there is \$2,135,468.10 available to apply against the mineral claims.

Fathom Nickel has received several permits and authorizations relating to exploration activities, a winter access trail, and a temporary work camp for the Gochager Lake Project, including Crown Land Work Authorizations, Aquatic Habitat Protection Permits, forest product authorizations and Temporary Work Camp permits. The QP (Curtis Ferron) is not aware of any other permits or authorizations required to complete the recommended exploration program (see Section 4.7 – Current Work Permits and Work Status).

25.2 Target Deposit Type

The Gochager Lake Deposit is a magmatic nickel-copper-cobalt sulphide deposit consisting of nickel sulphides (*e.g.*, pentlandite, pyrrhotite) and copper sulphide minerals (*i.e.*, chalcopyrite), hosted by intrusive mafic-ultramafic rocks (mostly gabbro and minor pyroxenite). The deposit type being considered for the nickel mineralization discovered to date in the Gochager Lake Mafic-Ultramafic Intrusion (GLMUI) is Gabbro-Hosted Type II Ni-Cu-Co with elements of Type I Ni-Cu-Co: a thick, differentiated mafic-ultramafic body with primary disseminated and bleb nickel sulphide, dominated by pyrrhotite, pentlandite and chalcopyrite, with zones of semi-massive to massive sulphide accumulations.

Magmatic Ni-Cu-Co-PGE sulphide deposits form by the segregation and accumulation of an immiscible sulphide liquid from a mafic or ultramafic silicate magma, typically triggered by the assimilation of crustal sulphur during magma ascent and emplacement (Naldrett, 1999; Barnes and Lightfoot, 2005). Gochager Lake, hosted in a norite-to-pyroxenite intrusion emplaced in a juvenile Paleoproterozoic arc, is most consistent with the arc-related gabbro-norite class of magmatic sulphide deposit, of which Lynn Lake is the regional type example (Yang, 2025).

25.3 Geology and Mineralization

The Property lies within the La Ronge Domain of the Paleoproterozoic Trans-Hudson Orogen (THO) in north-central Saskatchewan. The THO is one of the largest Paleoproterozoic collisional belts on Earth and records the ca. 1.9 to 1.8 Ga closure of the Manikewan Ocean and the collision of the Archean Hearne and Sask cratons with the Superior craton. The internal, dominantly juvenile core of the orogen exposed in Saskatchewan and Manitoba is the Reindeer Zone, a collage of ca. 1.92 to 1.88 Ga juvenile arc and oceanic assemblages that includes the La Ronge Domain (Corrigan *et al.*, 2007).

The La Ronge Domain is subdivided into two principal belts: the Central Metavolcanic Belt, a ca. 1905 to 1876 Ma composite assemblage of mafic to intermediate volcanic and comagmatic plutonic rocks formed in an oceanic island-arc setting, and the structurally and stratigraphically overlying Crew Lake (Metasedimentary) Belt, comprising psammitic to pelitic metasediments derived from the arc. The Gochager Lake Project lies within the Crew Lake Belt, where the metasedimentary host rocks were intruded by a suite of mafic-ultramafic bodies that includes the deposit host. The THO is a major metallogenic province hosting world-class VMS deposits and several distinct styles of magmatic Ni-Cu-Co-(PGE) sulphide mineralization; the nearest historical magmatic nickel producer is the high-grade Rottenstone deposit, located approximately 65 km north of the Gochager Lake deposit (Corrigan *et al.*, 2007).

25.3.1 Property Geology

The Property area is underlain by a succession of northeast-trending, heavily foliated biotite gneiss and biotite migmatite of metasedimentary origin, dipping steeply to the west-northwest. The southern and eastern parts of the Property contain highly foliated, lenticular bands of hornblende and hornblende gneiss, while the central part of the Property hosts small, scattered intermediate and mafic-ultramafic intrusions ranging from approximately 300 m to 1.8 km in length, aligned with the regional northeasterly structural trend (Steel, 1990; Beach, 2025). The Gochager Lake deposit is hosted by one of these central mafic-ultramafic intrusions. The wider tenure also contains amphibolite and hornblende gneiss, calc-silicate gneiss, and granitoid bodies ranging from tonalite to granite, consistent with the arc-and-basin setting of the Crew Lake Belt.

25.4 Deposit Geology and Ni-Cu-Co Mineralization

The Gochager Lake deposit is a nickel-copper-cobalt sulphide accumulation hosted within an elliptical, multi-phase mafic-ultramafic intrusion emplaced into the highly deformed pelitic and psammitic metasediments of the Crew Lake Belt. The intrusion ranges compositionally between pyroxenite and norite, with the basal contact on the northwest side of the intrusive body. The intrusion and its associated mineralization dip steeply (approximately 80°) to the northwest with a steep apparent plunge to the southwest. The mineralized body that is the subject of the current Mineral Resource is approximately 300 m long (along strike, northeast-southwest) and from 40 to 75 m thick, extending to a depth of approximately 450 m. A low-angle fault dipping

at approximately 17° to the east offsets the mineralization by approximately 30 m and is documented in multiple drill holes.

Sulphide mineralization at Gochager Lake is dominated by pyrrhotite, which occurs with pentlandite and lesser chalcopyrite as stringers, blebs, disseminations and net-textured aggregates, together with localised accumulations of semi-massive to massive sulphide. The high-grade zone, which consists of brecciated clasts of gabbro within a semi-massive to massive sulphide body, lies within a broader interval of disseminated and interstitial sulphide. This pattern is atypical of magmatic deposits, which generally have a basal contact of massive sulphide grading upward into disseminated sulphides, and is interpreted to reflect a multi-phase intrusive suite in which later magma pulses brecciated earlier pulses and concentrated sulphides near the centre of the intrusion. This interpretation also allows that additional accumulations of semi-massive to massive sulphide may be present northwest of the main Gochager Deposit that have not been delineated.

25.5 Exploration Work - Current

Exploration work by Fathom Nickel at the Gochager Lake Ni-Cu-Co Project was carried out in eight phases between February 2023 and October 2025, comprising diamond drilling, borehole electromagnetic (BHEM) and surface time-domain electromagnetic (TDEM) surveying, a drone magnetic (DroneMAG) survey, soil and rock geochemistry, portable XRF rock-chip sampling, geological mapping and prospecting, line-cutting, and construction of the all-season, 25-person Weaver Lake Camp with a permitted winter trail that allows drilling equipment to be brought to site without reliance on helicopter support.

Geophysics was the principal exploration method and the main driver of drill targeting. BHEM surveys detected strong in-hole and off-hole conductivity, with off-hole conductors interpreted as zones of localized sulphide thickening and treated as high-priority drill targets, including responses indicating conductive sources continuing below the historical deposit limits. Surface TDEM surveys imaged the deposit as a discrete conductor (time constant of about 5 to 7 milliseconds), defined multiple new conductors, and confirmed the deposit is open along strike to the northeast and southwest. The 2024 DroneMAG survey resolved two linear magnetic trends extending northeast and approximately 500 m southwest of the deposit.

A total of 4,811 soil samples were submitted for assay across three campaigns (2023 to 2025). The surveys define a coherent, high-grade 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. The nickel anomalies are coincident with elevated copper, cobalt, chromium and magnesium, and with the DroneMAG magnetic trends, supporting the interpretation of mineralized variable-texture gabbro or ultramafic rock continuing along strike beyond the historical deposit. Mapping and sampling campaigns delineated prospective gabbro lithologies along strike for more than 3.5 km. Together, these datasets define the principal undrilled targets at the deposit scale.

25.6 Diamond Drilling - Current

Fathom completed three diamond drilling programs at the Gochager Lake deposit between February 2023 and April 2024, totalling 16 NQ drill holes for 5,549.4 m; all holes were collared on mineral disposition S-110665 within the historical deposit area, and all were surveyed by BHEM. Core recoveries were generally greater than 95%. All collar locations are reported using the NAD83 UTM Zone 13N grid projection, with final collar positions surveyed to sub-metre accuracy.

The drill hole database used for the Mineral Resource Estimate was closed on 31 December 2025 and comprises 17 diamond drill holes totalling 5,990.8 m, drilled in three campaigns: two holes in 2018 (by a previous operator), eight in 2023 and seven in 2024. Drill hole GL23011 was drilled in 2023 but was not included in the Mineral Resource Estimate. The database contains 3,488 assayed sample intervals, 1,306 down-hole survey stations and 329 specific gravity determinations, together with lithological, structural, magnetic susceptibility and pXRF data (see Section 14.2 – Resource Database).

25.7 Mineral Processing and Metallurgical Testing

As of the Effective Date, the Company has not completed any metallurgical testing on the Property. In the absence of project-specific mineral processing and metallurgical test work, the metal recovery factors used in the derivation of the NSR cut-offs, presuming the use of froth flotation, are based on analogous magmatic Ni-Cu-Co sulphide projects with similar geological and mineralogical characteristics, and remain to be confirmed by metallurgical testing (see Section 14.11 – Reasonable Prospects for Eventual Economic Extraction).

25.8 Mineral Resource Estimate Statement

Caracle Creek was retained by Fathom Nickel to prepare a Mineral Resource Estimate (MRE) in accordance with NI 43-101, and supported by a technical report, for the Gochager Lake Ni-Cu-Co Deposit, located within the Gochager Lake Project. The MRE incorporates all current diamond drilling for which the drill hole data and information could be confidently confirmed, up to the database closure date of 31 December 2025. The MRE has an effective date of 9 June 2026.

The MRE was completed by QP Curtis Ferron (P.Geo.) under the supervision of QP Dr. Scott Jobin-Bevans (P.Geo.) and benefited from supporting work provided by Atticus Geoscience Consulting Ltd., specifically Simon Mortimer, Yordi Aguilar, and Luis Huapaya, who completed the work with respect to determining the Reasonable Prospects for Eventual Economic Extraction (RPEEE).

The mineral resources are classified into Indicated and Inferred categories, interpreted on the assumption that the mineralization has RPEEE using open pit and underground mining methods; no Measured Mineral Resources are reported. The mineral resources herein are not mineral reserves as they do not have demonstrated economic viability. The Mineral Resource Statement for the Gochager Lake Deposit is provided in Table 25-1.

Table 25-1. Mineral Resource Statement, Gochager Lake deposit, with an effective date of 9 June 2026.

Category	Tonnage	SG	Grades					Metallic Content			
			Ni %	Cu %	Co %	NiEq ¹ %	NSR \$/t	Ni (lb)	Cu (lb)	Co (lb)	NiEq ¹ (lb)
Pit Constrained: \$20.48/t NSR cut-off											
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: \$56.50/t NSR cut-off											
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 Mineral 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 25-1:

- (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.
- (7) Mineral Resources are constrained to demonstrate reasonable prospects for eventual economic extraction. 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 Lerchs-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; seven 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.

25.8.1 Pit Optimization and RPEEE

According to CIM (2019), for a mineral deposit to be considered a mineral resource it must be shown that there are Reasonable Prospects for Eventual Economic Extraction (RPEEE). Open pit mining methods were considered in order to determine the amount of mineral resource that shows RPEEE: an open pit optimization was performed and the resulting pit shell was used to separate material with reasonable prospects for open pit extraction from material that would be extracted by underground methods. In addition, an underground scenario was considered, in which all mineral resources below the optimized open pit and above an underground cut-off grade were considered to have RPEEE from an underground mining perspective.

The pit shell was generated using the Lerchs-Grossmann ("LG") algorithm 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; an overall pit slope of 55°; an open pit mining cost of US\$5.75/t; an underground mining cost of

US\$37.00/t; processing (US\$13.00/t), tailings and water (US\$2.50/t) and general and administrative (US\$4.00/t) costs; a 2.0% royalty; 5% dilution; 95% mining recovery; a 2,500 t/day mill throughput; and an exchange rate of C\$1.38 per US\$1.00. Ore tonnage uses the Alcock formula derived specific gravity, with assumed waste and overburden densities of 2.88 and 2.00 g/cm³, respectively.

Material within the optimized pit shell is reported above an in-pit (open pit) NSR cut-off of US\$20.48/t, and material below the pit shell is reported above an out-of-pit (underground) NSR cut-off of US\$56.50/t. It is important to note that the results of the pit optimization exercise are used solely for testing the RPEEE and do not represent an economic study.

25.9 Exploration Potential

The Gochager Lake Deposit remains open along strike and at depth, and there is potential to expand the mineralized domains with additional drilling. Beyond the classified Indicated and Inferred Mineral Resources, additional estimated material within the FB1 and FB2 domains was assigned to Exploration Potential. Any such potential 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.

25.10 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Property relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. These risks are mitigated by completing 3D geological modelling, applying modern geophysical techniques, and comprehensive interpretation of the data and information to develop high-confidence targets for future drilling programs and updated mineral resource estimates.

No mineral processing or metallurgical test work has been completed on material from the Property. The metal recoveries used in the derivation of the NSR cut-offs are preliminary, are based on analogous magmatic Ni-Cu-Co sulphide deposits and remain to be confirmed by metallurgical testing. In addition, the majority of the drill core previously stored on the Property was destroyed by a forest fire during the summer of 2025, leaving limited material available for metallurgical characterization; preliminary metallurgical test work on coarse-reject material from future drill core samples is recommended (*see* Section 26.0 – Recommendations).

With respect to the drill core lost to the 2025 forest fire, and on the basis of his review of the Company's core logging, core photography and sampling procedures, the QP (Curtis Ferron) is satisfied that the drill core was documented in accordance with good exploration practice prior to its loss, and considers that the loss of this drill core does not materially affect the reliability of the data used in the current MRE (*see* Section 12.0 – Data Verification).

The Company will maintain an open and respectful dialogue with all stakeholders associated with the Project, including private landowners, government officials, trapline owners, and Indigenous communities and rightsholders (*see* Section 4.8 – Community Consultation).

The QPs (Scott Jobin-Bevans and Curtis Ferron) are not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program or other future exploration work programs on the Property (*see* Section 26.0 – Recommendations).

25.11 Conclusions

Based on the Property's favourable location within the La Ronge Domain of the Trans-Hudson Orogen, a recognized magmatic nickel province, and the systematic exploration work (diamond drilling, borehole and surface electromagnetics, drone magnetics, and soil and rock geochemistry) completed to date, the Property presents strong potential for the discovery of additional nickel-copper-cobalt resources and is worthy of further evaluation. The Gochager Lake Deposit remains open along strike and at depth, and the coincident soil geochemical and geophysical anomalies extending beyond the drilled area define ready targets for resource expansion.

The characteristics of the Gochager Lake Deposit are of sufficient merit to justify advancing the Property, including completion of the recommended two-phase program of outcrop stripping and detailed mapping followed by diamond drilling and preliminary metallurgical test work, at an estimated cost of C\$1,048,300, including a 10% contingency (see Section 26.0 – Recommendations).

Metallurgical characterization of the nickel-copper-cobalt sulphide mineralization is a key next step, as it would provide an initial assessment of the metallurgical response of the mineralization and would support the assumptions of reasonable prospects for eventual economic extraction in future Mineral Resource updates.

26.0 RECOMMENDATIONS

It is the opinion of the Authors (QPs) that the geological setting and character of the nickel-copper-cobalt sulphide mineralization delineated to date at the Gochager Lake Deposit are of sufficient merit to justify additional exploration and development expenditures. A recommended two-phase work program, arising through the preparation of this Report and consultation with the Company, is provided below.

Phase 1 comprises outcrop stripping and detailed structural mapping and is designed to be completed ahead of the Phase 2 diamond drilling program; Phase 2 is not, however, contingent on the results of Phase 1. It is expected that the recommended work program can be accomplished within a 12-month period.

The estimated cost of the recommended two-phase work program is C\$1,048,300, including a 10% contingency (Table 26-1). Unit rates and allowances are estimates and should be confirmed with contractors and laboratories prior to program initiation.

Table 26-1. Budget estimate for the recommended two-phase exploration program, Gochager Lake Project.

Item	Description	Unit	No. Units	C\$/Unit	Amount (C\$)
Phase 1: Outcrop Stripping and Detailed Mapping					
Outcrop Stripping	excavator stripping and washing of priority outcrop areas	day	15	\$2,500	\$37,500
Detailed Mapping	structural and lithological mapping; 2 geologists	day	20	\$1,200	\$24,000
Data Compilation/Model Update	integration of mapping results into geological model	hr	40	\$225	\$9,000
G&A - Phase 1	mob/demob, accommodation, vehicles, fuel, supplies	ea.	1	\$25,000	\$25,000
				Phase 1 Subtotal (C\$):	\$95,500
Phase 2: Diamond Drilling and Metallurgical Test Work					
Modelling (2D/3D) and Targeting	drill hole targeting/planning update	hr	16	\$225	\$3,600
Diamond Drilling	9 holes; 2,540 m (NQ); all-in cost	m	2,540	\$225	\$571,500
Assays (multi-element) - drill core	~65% of total metres (1.5 m samples)	ea.	1,100	\$85	\$93,500
QA/QC	CRMs, blanks and duplicates (~10% of primary samples)	ea.	110	\$90	\$9,900
Personnel - drilling program	2 geologists and 2 assistants	day	45	\$1,200	\$54,000
Preliminary Metallurgical Testwork	coarse-reject mineralogy and initial recovery testwork	ea.	1	\$50,000	\$50,000
G&A - Phase 2	food, accommodation, vehicles, fuel, supplies, etc.	ea.	1	\$75,000	\$75,000
				Phase 2 Subtotal (C\$):	\$857,500
Contingency (10%)		ea.	1	\$95,300	\$95,300
				Total (C\$):	\$1,048,300

26.1 Phase 1: Outcrop Stripping and Detailed Mapping

A first phase of mechanical outcrop stripping, washing, and detailed structural and lithological mapping is recommended in the area of the Gochager Lake Deposit prior to drilling. The objective of this work is to determine the structural controls on mineralization and to better constrain the geometry of the deposit, both of which will inform the final targeting of the Phase 2 drill holes and future updates to the geological model.

The forest fire that burned through the Property during the summer of 2025 (see Section 12.2 – Verification Performed by the QPs) has removed much of the vegetation cover in the deposit area, providing improved access to outcrop. The Authors recommend that the Company take advantage of this opportunity to complete the stripping and detailed mapping program before significant vegetation regrowth occurs.

26.2 Phase 2: Diamond Drilling and Metallurgical Test Work

A nine-hole diamond drilling program totalling 2,540 m is recommended (Table 26-2). The program is designed to expand the current Mineral Resource along strike to the northeast and southwest and at depth, by targeting blocks currently classified as Exploration Potential for upgrade to the Inferred category. Drilling is also expected to upgrade portions of the current Inferred Mineral Resource to the Indicated category. Collar locations and drill hole parameters for the planned drill holes are provided in Table 26-2 and shown in Figure 26-1 and Figure 26-2.

Eight of the nine planned holes are oriented towards the southeast (azimuth 140°), approximately perpendicular to the northeast strike of the deposit. Hole lengths range from 140 m to 250 m for the near-surface strike-extension targets and from 450 m to 500 m for the holes testing the down-dip and depth extensions of the deposit. The ninth hole (GL26-I) is oriented towards the southwest (azimuth 235°) and targets the depth extension of the deposit along strike. Planned collar positions and orientations may be refined based on the results of the Phase 1 mapping program.

Following completion of the Phase 2 drilling program and receipt of assay results, the Company should conduct preliminary metallurgical testwork on coarse-reject material from the Phase 2 drill core samples. This is of particular importance because the majority of the drill core previously stored on the Property was destroyed by the summer 2025 forest fire (see Section 12.0 – Data Verification), leaving limited material available for metallurgical characterization. Preliminary testwork on rejects would provide an initial assessment of the metallurgical response of the nickel-copper-cobalt sulphide mineralization and would support the assumptions of reasonable prospects for eventual economic extraction in future Mineral Resource updates.

Table 26-2. Summary of diamond drill hole locations and parameters for the recommended Phase 2 drilling program.

PDH ID	UTMX (mE)	UTMY (mN)	UTMZ (m)	Az	Dip	Length (m)
GL26-A	502495.7	6180337.3	408.9	140	-50	150
GL26-B	502458.6	6180380.5	414.0	140	-50	250
GL26-C	502363.1	6180212.2	410.0	140	-50	140
GL26-D	502329.3	6180251.5	410.4	140	-50	225
GL26-E	502322.2	6180184.2	410.4	140	-50	150
GL26-F	502288.6	6180222.1	414.2	140	-50	225
GL26-G	502413.3	6180356.7	414.5	140	-68	450
GL26-H	502344.9	6180363.7	419.3	140	-63	450
GL26-I	502441.8	6180207.9	407.1	235	-68	500
					Total (m):	2,540

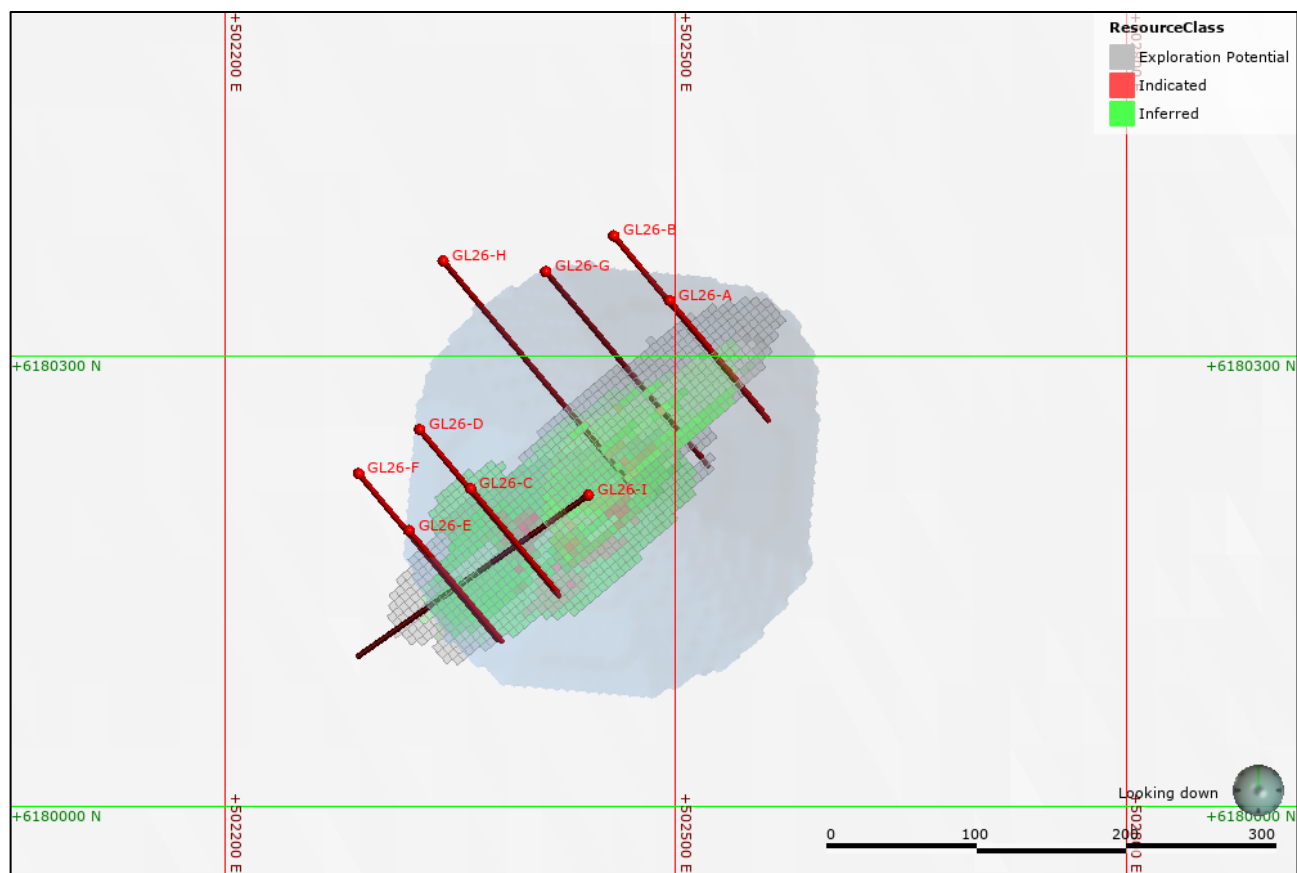


Figure 26-1. Plan view of the Gochager Lake Deposit block model, coloured by resource classification, showing the planned Phase 2 drill holes (Caracle Creek, 2026).

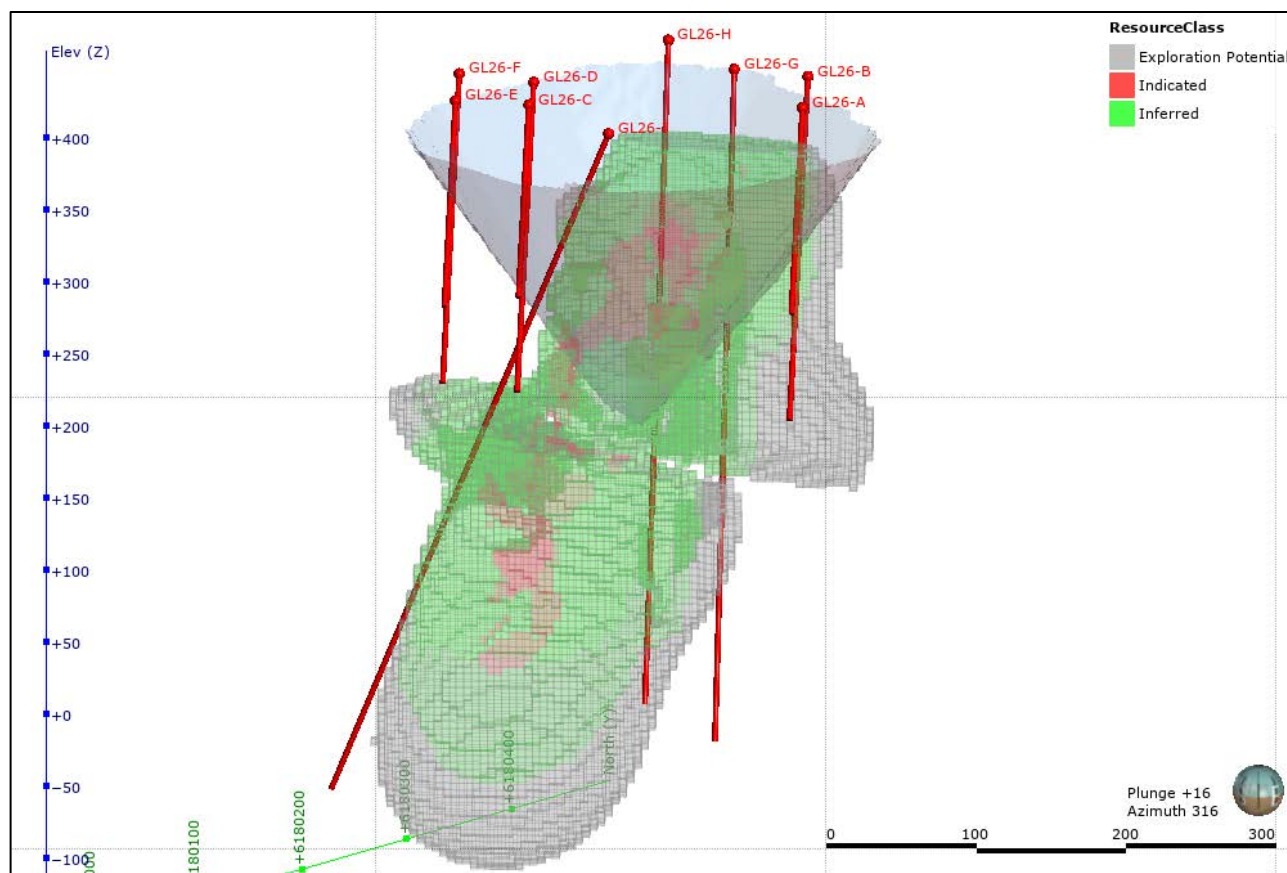


Figure 26-2. Oblique view (looking northwest) of the Gochager Lake Deposit block model, coloured by resource classification, showing the planned Phase 2 drill holes (Caracle Creek, 2026).

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