



Fathom Nickel Inc.

FATHOM INTERSECTS SEMI-MASSIVE SULPHIDES 500 METERS NORTH OF HISTORIC ROTTENSTONE MINE

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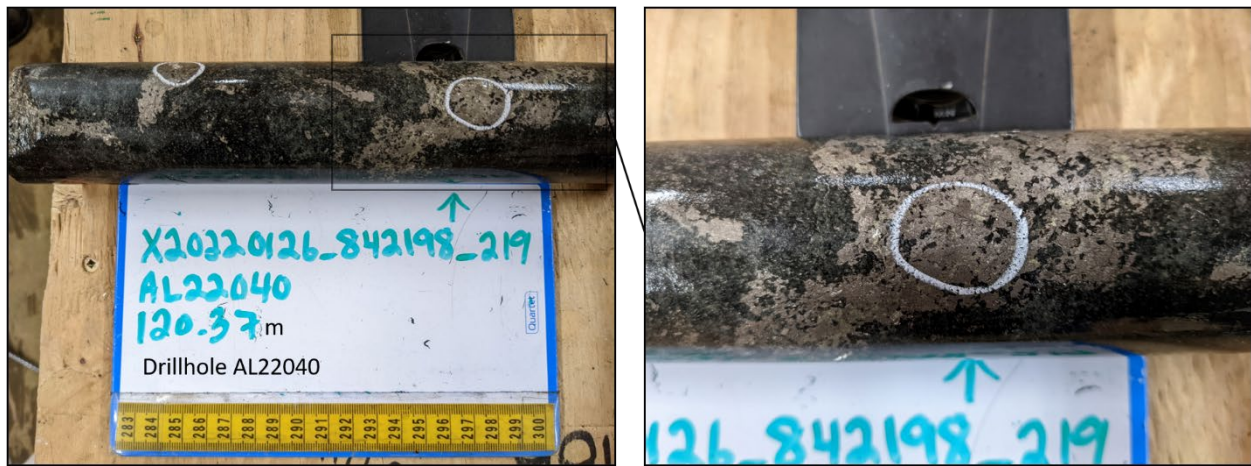
- The second drillhole of the Company's Q1-2022 drill program intersected 10.2 meters of nickel mineralization starting at 117.7m.
- Portable X-ray Fluorescence ("pXRF") indicates the presence of nickel exceeding 30,000 ppm and copper exceeding 40,000 ppm (10,000 ppm = 1%).
- The Company continues to define a very favourable corridor in which multiple conductors occur over a strike length that now exceeds 130 meters.
- Chemical assays for Ni-Cu-Co + PGE's are expected in 4 – 6 weeks.

Calgary, Alberta – February 2, 2022 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce significant nickel mineralization has been intersected in the second drillhole of the Q1-2022 (drillhole AL22040) at the Island Showing Area, situated 500 meters north of the very high-grade Ni-Cu-Co + PGE historic Rottenstone deposit. A detailed characterization of mineralization and sulphide textures using pXRF data does indicate the presence of nickel and copper mineralization through 10.2 m drillhole interval (from 117.7m to 127.9m downhole). The reader is cautioned the pXRF values reported above are qualitative and do not reflect the actual bulk content of nickel and copper contained within this interval.

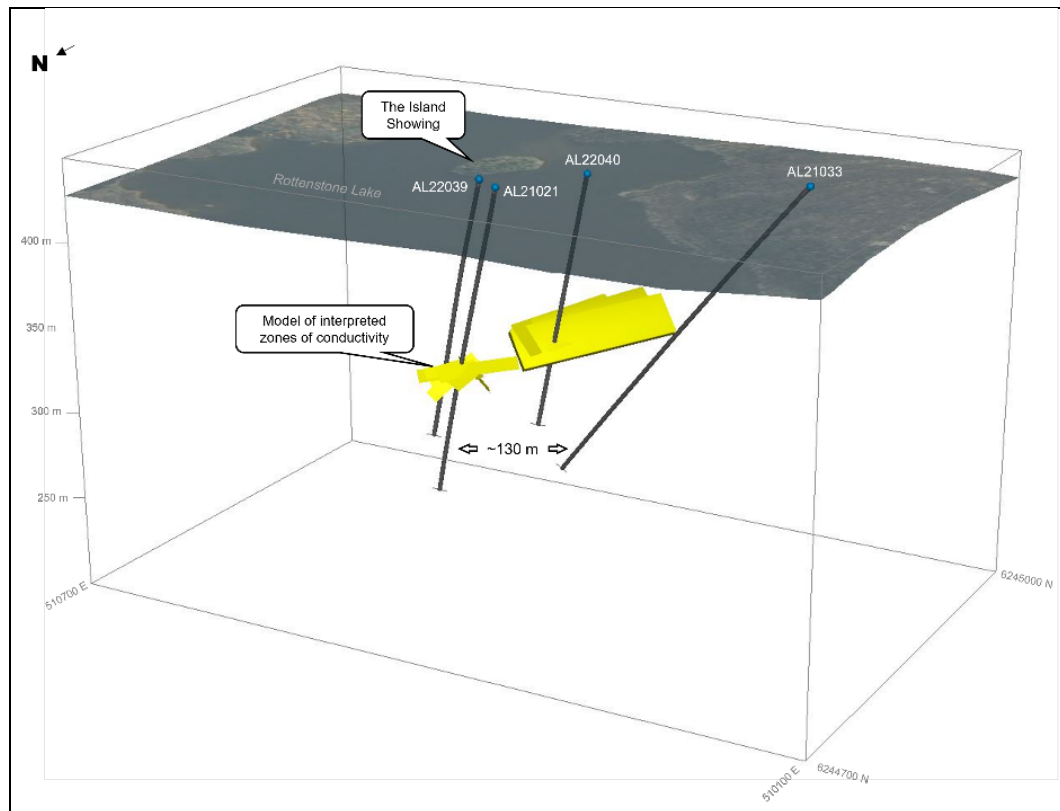
Drill Hole AL22040 targeted a set of modelled conductors occurring above and along strike and to the north towards drillhole AL21021¹. Drilling and follow-up Borehole Electromagnetic ("BHEM") surveys to date in Q1-2022, in conjunction with drilling performed in 2021 in the Island Showing Area, is defining a very favourable corridor in which multiple conductors occur over a strike length that now exceeds 130 meters. Within this developing corridor the Company is recognizing the occurrence of mineralized ultramafic and pegmatite rocks within the host metapelites. This stratigraphy is what the Company refers to as Rottenstone-like stratigraphy. We are encountering sulphide textures in ultramafic rocks that are analogous to magmatic nickel models and we are also encountering nickel mineralization outside of the ultramafic rocks - a situation we believe is a first at Albert Lake and a breakthrough that we find very encouraging.

Ian Fraser, VP Exploration stated, "This is exactly what we have been looking for. Drillhole AL22040 confirms a proof of concept that Rottenstone-like mineralization does occur at the Albert Lake Property outside of the confines of the historic Rottenstone mine. Although early in the Q1-2022 program and recognizing that we have a tremendous amount of work to do, we couldn't be off to a better start. We are also extremely pleased that the BHEM conductor that drillhole AL22040 targeted has resulted in ultramafic rock containing significant sulphide mineralization. The immediate follow-up of current drillholes and the probing of historic drillholes with BHEM is proving to be an extremely important and valuable tool in our exploration tool- box. We are excited about the continuation of drilling at the Island Showing Area and the other priority target areas we have developed."

¹ AL21021 is referred to as the "Island Showing Discovery". See press release dated June 6, 2021



Semi-massive pyrrhotite, minor chalcopryite mineralization in ultramafic rock. Ultramafic inclusions noted within semi-massive pyrrhotite. pXRF scan ID, depth (m) in drillhole and drillhole noted. Arrow and circle point to the location from which the XRF data was collected.



Drillhole Locations Island Showing Area. Yellow plates are interpreted and not necessarily an indication of size and orientation of these zones of conductivity. Several drillholes are planned to determine the dimension and orientation of the mineralization intersected in AL22040.

Q1-2022 Drill Program

The Q1-2022 winter drill program consisting of 5,000-meters planned, commenced January 14, 2022. This program was recently expanded from the originally planned 3,000 meters. Diamond drilling will continue to focus on the Island Showing Area before moving to the next priority targets at the Dime area. Additional drill targets are expected to be refined as the geological team completes and further processes all available geochemical, and geophysical data.

Brad Van Den Bussche, President and CEO, commented: “We are very pleased with the intersection of semi-massive sulphides containing significant mineralization and demonstrating Rottenstone-like stratigraphy in the second hole of the Q1-2022 drill program. With the pXRF results confirming the presence of nickel and copper at the Island Showing Area, we eagerly look forward to assay results which will also test for the presence of PGE group elements (a significant component of the historic Rottenstone deposit), which are not detectable via the pXRF. We look forward to continuing the ongoing 5,000 -meter Q1-2022 drill campaign to explore for additional mineralized zones on the 90,000+ hectare Albert Lake Property.”

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

Fathom, as part of its ongoing exploration activities, is utilizing a portable Vanta™ XRF Analyzer (“pXRF”) to provide real-time lithochemical multi-element data on drill cores from current drillholes and on all historical drill cores drilled by previous operators of the Albert Lake Property. The Vanta™ XRF Analyzer is a hand-held device that, during normal operation and Company protocol, is positioned on drill core every 0.5 meter through the length of a drillhole. The tool is held in position for a total 120 seconds - beam 1 (30 seconds), beam 2 (60 seconds) and beam 3 (30 seconds) to allow for an effective reading of key pathfinder elements, including chrome and magnesium, occurring at that specific point and that specific surface of the drill core. All elements detected at that specific point are recorded. The reader is cautioned that pXRF data should be treated only as an indication of elements, including nickel and copper, that are present at the particular location in which the pXRF is placed on a drill core. All pXRF data is point data and the data collected at that point may not be representative of all the pXRF detectable elements occurring over an extended interval. pXRF nickel and copper values from drillhole AL22040 were derived from a specific exercise in which the Project Manager/Geologist performed a visual interpretation of sulphide mineralization, noting sulphide textures and amount of sulphide present. Twenty pXRF data points where sulphide mineralization was present were scanned, recorded and photographed within a mineralized ultramafic section spanning 118.4 – 126.36m (7.96m). The reader is again cautioned that the nickel and copper values reported are an indication of nickel and copper mineralization occurring associated with the sulphide mineralization. The Company has no intention of using pXRF data for the purpose of weighted average calculations but does compare and evaluate pXRF point data with results of chemical analyses once received. The Company relies on chemical assays from an independent certified laboratory (ALS Canada Ltd; North Vancouver) to determine the “true” values of nickel and copper occurring in sampled drill core, as well as all other elements the Company is interested in at the Albert Lake Property. The Company expects these assays to be available in 4 – 6 weeks, and available to the public once results are received and evaluated. If there is significant discrepancy between values reported with “true” chemical analyses, the Company will report these discrepancies.

As with drill core sampling a rigid QA/QC process is in place for the collection and analysing of pXRF data. Internal QA/QC protocols were also implemented to ensure that real-time pXRF geochemical data collected on site was of high quality and reliable. Spot scans of SiO₂ blank and certified reference material were conducted every 25 scans, alternating the blank and standards every 50th scan. Certified reference

material (CRM) was consistent with CRMs submitted to the analytical lab for assay, and included the following: DIABASE-ROCK-TDB-1, CDN-ME-1207, CDN-ME-1309, CDN-ME-1310, CDN-ME-9, OREAS-24C, and OREAS-73B. pXRF data collected on QA/QC material was periodically plotted in graphical form to check for data entry errors and instrument drift.

Qualified Person and Data Verification

Ian Fraser, PGeo., VP Exploration and a Director of the Company and the "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of the Company.

About Fathom Nickel Inc.

Fathom is a resource exploration and development company that is targeting high-grade nickel sulphide discoveries for use in the rapidly growing global electric vehicle market.

The Company is accelerating exploration on its flagship Albert Lake Project, host to the historic Rottenstone mine, which is recognized as one of the highest-grade (Nickel, Copper, Platinum group metals) deposits of its type ever mined in Canada. The Albert Lake Project consists of over 90,000 ha of mineral claims located in the Trans-Hudson Corridor of Saskatchewan, which is home to numerous world-class mining camps.

ON BEHALF OF THE BOARD

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Forward Looking Statements:

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the enhancement of the Company's geologic model and extending the areas of known mineralization and the Company's work towards defining a resource base. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the results of exploration activities; the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.