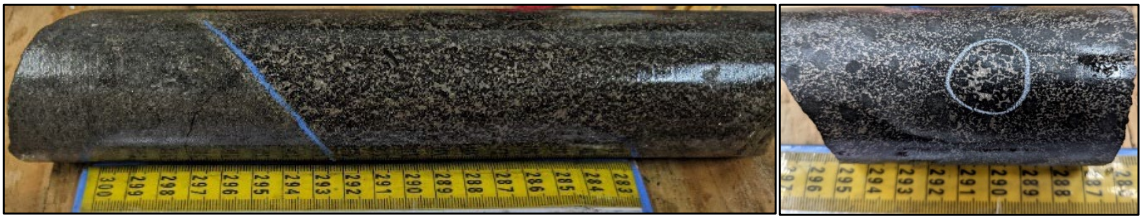
Fathom Nickel Inc.

FATHOM DISCOVERS 300M CONDUCTIVE CORRIDOR - CONFIRMATION OF A SIGNIFICANT MAGMATIC NICKEL SULPHIDE SYSTEM

Intersected 3.07% Nickel Equivalent

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS

Calgary, Alberta – April 28, 2022 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the intersection of significant, near surface magmatic nickel mineralization within a conductive corridor exceeding 300m in strike at its Albert Lake Property ("the Bay Area Conductive Corridor"). The Bay Area Conductive Corridor (see Figure 1) and it's associated magmatic nickel mineralization provides evidence that the previously exploited, high-grade Ni-Cu-Co+PGE Rottenstone deposit was a function of a very large magmatic nickel sulphide system. The Company is confident that the historic Rottenstone deposit, in combination with the now defined Bay Area Conductive Corridor demonstrates Fathom's exploration activities are occurring in a new and developing magmatic nickel camp located in a world class jurisdiction - Saskatchewan, Canada.



Highlights of Q1/2022 Drill Program

- Magmatic nickel mineralization occurs within the Bay Area Conductive Corridor, located 450m west/northwest of the high-grade, historic Rottenstone deposit. The significance of this new discovery is proof that the high-grade Rottenstone deposit originated from a larger source.
- The Bay Area Conductive Corridor exceeds 300m in strike and remains open in both directions.
- 13 drill holes were drilled within the corridor and each drill hole intersected nickel and up to 3.07% NiEq[1].
- Eight of the drillholes from the current program intersected significant nickel and nickel equivalent values over drilled intervals up to 13.27m.
- Drill hole AL22052 displays the best results to date with 3.54m at 1.68% NiEq (1.09% Ni, 0.42% Cu, 0.068% Co and 0.75g/t Pt, Pd & Au) within a 13.27m zone at 1.00% Ni Eq (0.62% Ni, 0.29% Cu, 0.039% Co and 0.62g/t Pt, Pd & Au).
- Three drill holes visually match the net-texture mineralization of the "Rottenstone style" mineralogy. These results, plus other magmatic nickel textures recognized within the corridor could potentially define the outer edges of Rottenstone-like deposits. (The original Rottenstone mine was contained in a mineralized body measuring only 50mx40mx10m, yet yielded some of the highest grades of Ni-Cu + PGE ever mined in Canada).
- Drillholes AL22057 through AL22054A defines a zone of nickel mineralization approximately 185 meters in strike. This mineralization occurs at downhole depths of 97.55 meters and 144.48 meters, respectively. Refer to Figure 1 and Table 2 for drillhole dips.
- Additionally, both near surface and deeper high-priority borehole electromagnetic ("BHEM") targets within and outside the corridor need to be drill tested.

The Q1/2022 drill program, totaling 3,900m in 21 drillholes was completed on March 28, 2022. (See Figure 2, Table 2 for drillhole locations). The Company is now in receipt of all assay values.

Brad Van Den Bussche, Fathom CEO stated, "*We are extremely pleased with the accomplishments of the Fathom geological team resulting from the Q1/2022 exploration program. The definition of the 300m Bay Area Conductive Corridor, along with the positive drill results demonstrate proof of concept that the historic Rottenstone deposit did not occur in isolation. The systematic and disciplined exploration approach the team has taken at Albert Lake has resulted in a new magmatic nickel discovery associated with a near surface mineralized structure that is open along strike at both ends. We expect to expand and test the corridor to the southwest during the summer exploration program*."

It is now evident the Bay Area Conductive Corridor is structurally controlled and preliminary interpretation and modelling suggest a fold nose or hinge zone. Continuous magmatic Ni-Cu-Co+PGE sulphide mineralization occurring in both ultramafic rock and the associated country rock is emplaced in a south to north, shallow plunging, keel-like structure that coincides with the interpreted fold nose or hinge zone. At the south end of the corridor, re-interpretation of historic BHEM surveys define zones of off-hole conductivity within 50m of surface. This area has not been drill-tested, but remains a high priority for the next phase of exploration and drilling.

The Bay Area Conductive Corridor's electromagnetic ("EM") response, structural control, and observed mineralization textures in ultramafic and the associated country rock are consistent with a magmatic nickel geological model. Furthermore, similar to the historic Rottenstone deposit, it is apparent, based on results of AL22049, AL22051, AL22052, AL22053 and AL22057, that better mineralization occurs within net-texture style mineralization and net-textured to semi-massive to massive sulphide mineralization. It is this style of mineralization that yields the most robust BHEM responses. Also of note are the comparably robust yet deeper Bay Area off-hole BHEM responses (Figure 1) that the Company has yet to drill test. Given the Q1/2022 Bay Area Conductive Corridor success, the Company is now in a much better position to test these deep conductors with a greater degree of confidence.

Ian Fraser, VP Exploration stated, "*Defining this new corridor, that contains magmatic nickel mineralization and textures at a location outside of the immediate vicinity of Rottenstone, is a fantastic accomplishment. Our multi-disciplinary approach to exploration over the past year demonstrates that we now have the tools and know-how to locate these features. The presence of potentially economic grades of nickel and PGEs in the Bay Area Conductive Corridor proves that we are in a nickel camp and the prospects for the discovery of additional "Rottenstones" has increased significantly. The combination of coincident soil and biogeochemistry anomalies, stacked geophysical anomalies, well-planned drilling and BHEM has led us to this discovery. There are multiple priority areas within 5km of the historic Rottenstone deposit where we have the same coincident anomalies that can be pursued aggressively through the drill bit, but in a much more efficient manner. This new discovery area is a very small fraction of our total land package - I can't think of a better place to be exploring for nickel in Canada than at Albert Lake, Saskatchewan*."

Figure – 1: The Bay Area Conductive Corridor

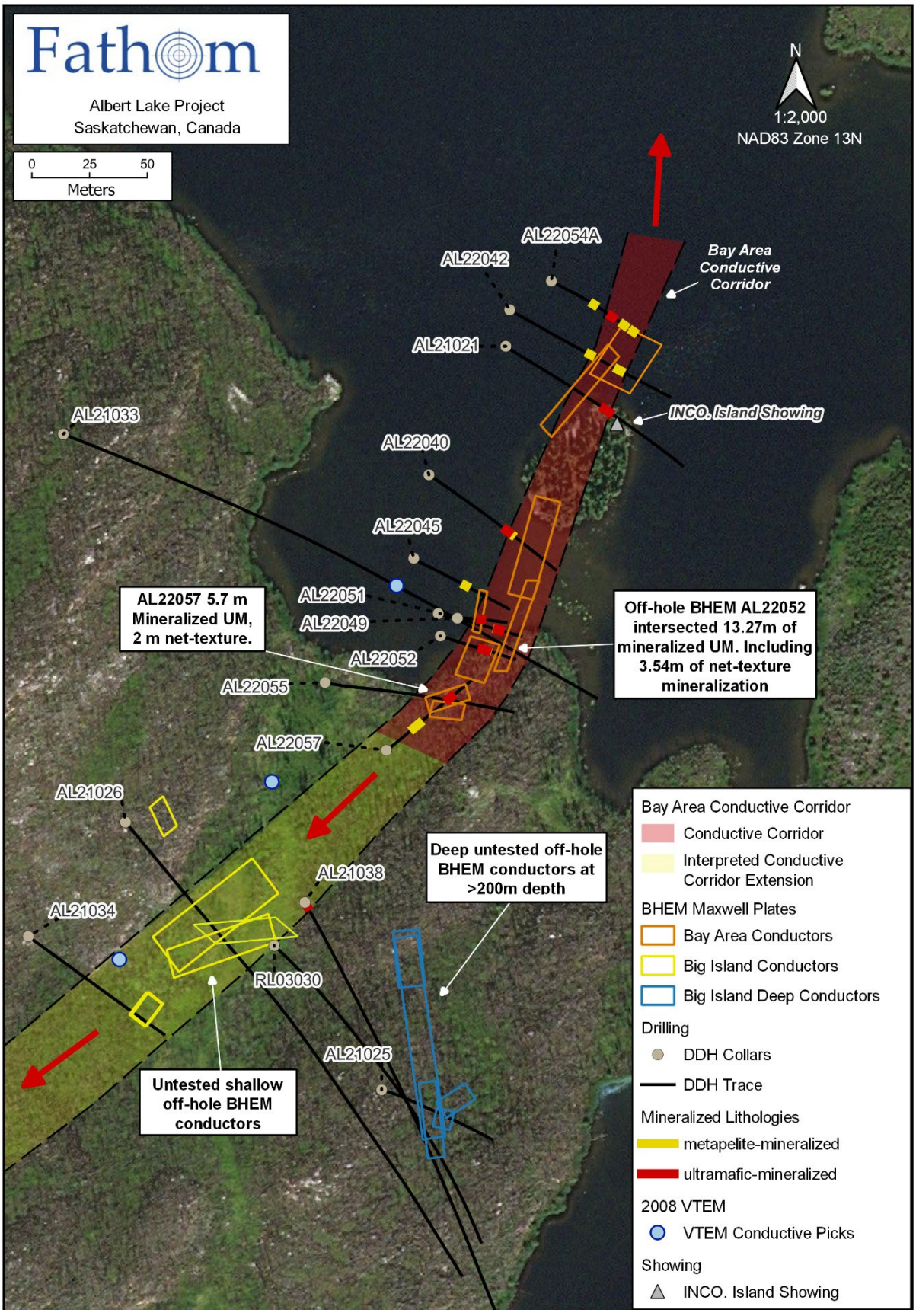


Table 1: Q-1 2022 Assay Summary

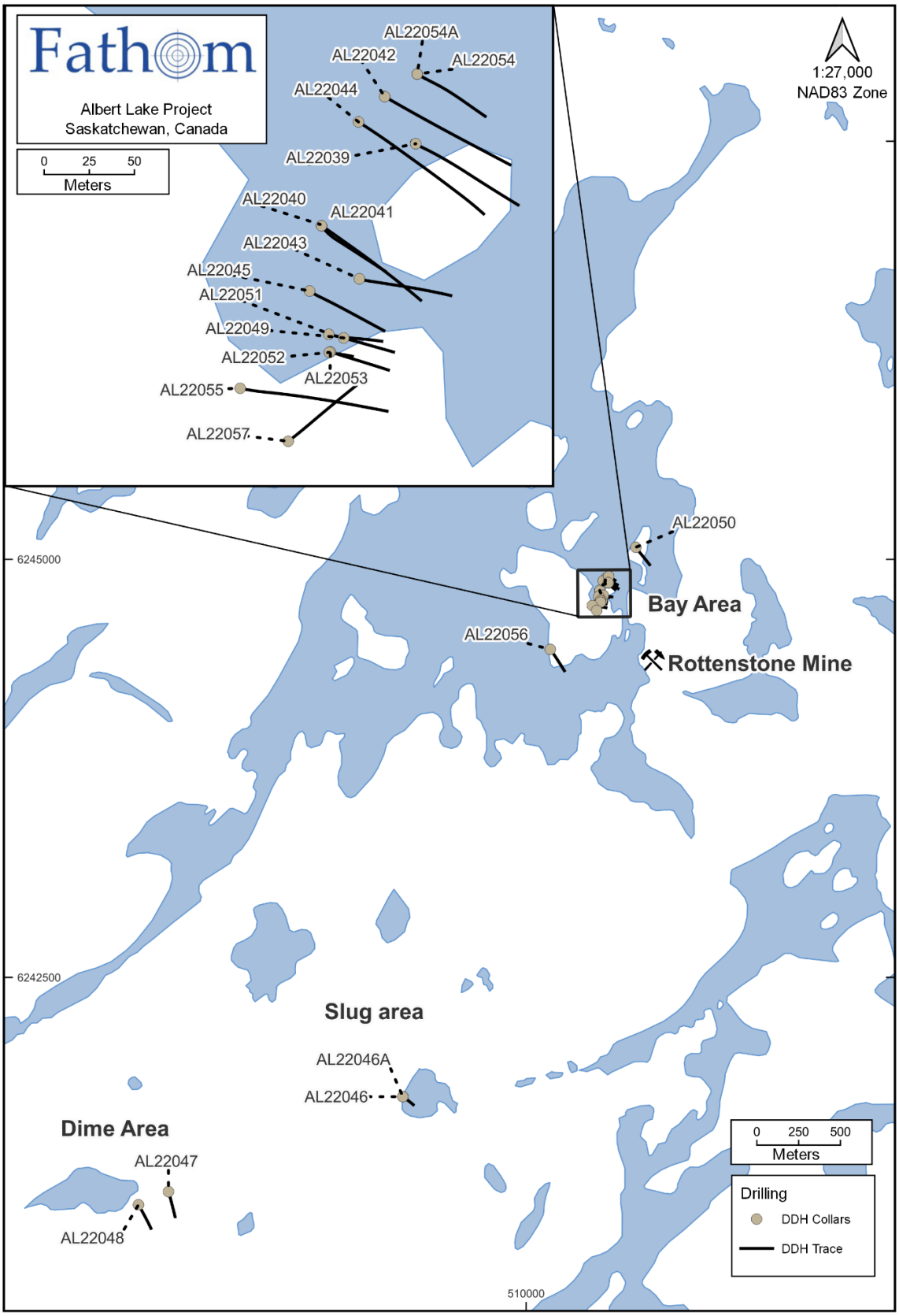
Drillhole	From (m)	To (m)	Interval (m)[2]	Ni (%)	Cu (%)	Co (ppm)	Pd (g/t)	Pt (g/t)	Pd+Pt+Au (g/t)	NiEq[1]
AL22057	97.55	103.60	6.05	0.58	0.19	355	0.43	0.05	0.49	0.90
including	97.55	101.75	4.20	0.73	0.22	439	0.51	0.05	0.58	**1.11**
including	99.40	101.75	2.35	**1.00**[3]	0.31	600	0.48	0.02	0.52	**1.45**
including	100.07	101.00	0.93	**1.09**[3]	0.33	614	0.44	0.01	0.48	**1.54**
AL22056	No significant results, south side Bid Island									
AL22055	No significant results, Bay Area Conductive Corridor									
AL22054	Hole Abandoned									
AL22054A	144.48	149.28	4.80	0.20	0.08	113	0.11	0.09	0.22	0.32
AL22053	98.85	108.03	9.18	0.37	0.27	234	0.20	0.09	0.27	0.62
including	98.85	99.19	0.34	**1.17**	0.46	708	0.80	0.21	**1.05**	**1.85**
including	104.60	104.93	0.33	0.19	**1.47**	136	0.08	0.01	0.10	0.86
AL22052	95.86	109.13	13.27	0.62	0.29	391	0.39	0.21	0.62	**1.00**
including	97.60	105.74	8.14	0.87	0.41	536	0.54	0.29	0.85	**1.40**
including	97.60	98.22	0.62	0.58	0.43	364	0.48	**2.78**	**3.29**	**1.40**
including	99.03	102.57	3.54	**1.09**[3]	0.42	675	0.69	0.04	0.75	**1.68**
including	105.40	105.74	0.34	**1.04**	0.53	659	0.67	0.02	0.71	**1.66**
AL22051	105.40	111.18	5.78	0.36	0.09	200	0.25	0.02	0.28	0.54
including	108.20	111.18	2.98	0.55	0.11	300	0.37	0.03	0.41	0.80
including	108.79	109.07	0.28	**2.13**	0.22	1110	**1.72**	0.01	**1.74**	**3.07**
AL22050	No significant results, the Panhandle prospect area									
AL22049	103.68	111.72	8.04	0.32	0.23	189	0.18	0.08	0.27	0.54
including	103.68	105.90	2.20	0.62	0.72	356	0.38	0.11	0.51	**1.15**
including	105.55	105.9	0.35	**1.34**[3]	0.79	745	0.80	0.10	0.93	**2.14**
AL22048	No significant results, the Dime prospect area									
AL22047	No significant results, the Dime prospect area									
AL22046	Hole Abandoned									
AL22046A	No significant results, the Slug prospect area									
AL22045	102.94	106.32	3.38	0.29	0.16	152	0.17	0.02	0.20	0.46
AL22044	136.00	137.45	1.45	0.33	0.17	169	0.17	0.01	0.19	0.50
AL22043	118.42	120.25	1.83	0.19	0.14	117	0.11	0.01	0.13	0.32
AL22042	144.70	147.15	2.45	0.34	0.23	176	0.19	0.01	0.21	0.55
AL22041	Hole Abandoned									
AL22040	118.37	127.85	9.48	0.28	0.20	151	0.16	0.03	0.21	0.46
including	120.20	123.54	3.34	0.45	0.32	232	0.27	0.06	0.34	0.74
AL22039	No significant results, Bay Area Conductive Corridor									

[1]Where used in this news release NiEq% = Ni%+ Cu% x $4.50/$11.00 + Co% x $30.00/$11.00 + Pt [g/t]/31.103 x $1,050/$11.00/22.04 + Pd [g/t]/31.103 x $2400/$11.00/22.04 + Au [g/t]/31.103 x $1,900/$11.00/22.04

[2]Note; interval (m) are downhole intervals and not true thickness.

[3]Net-texture sulphide intersections.

Figure 2: Q-1 2022 Drillhole Location Map



.

Figure 3 (left): Net-texture Ultramafic-Hosted Magmatic Nickel Sulphide Mineralization Drillhole AL22052; @ 99.03m

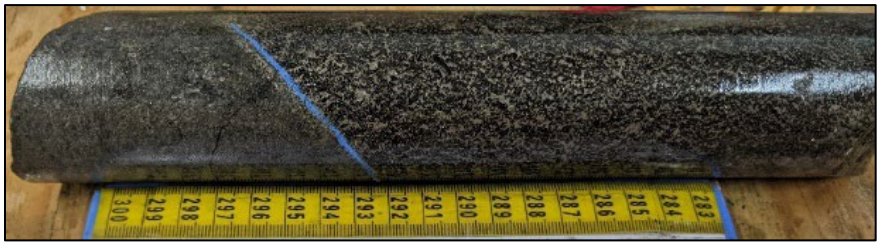


Figure 4 (right): Net-texture Ultramafic-hosted Magmatic Nickel Sulphide Mineralization Drillhole AL22057; @ 100.49m

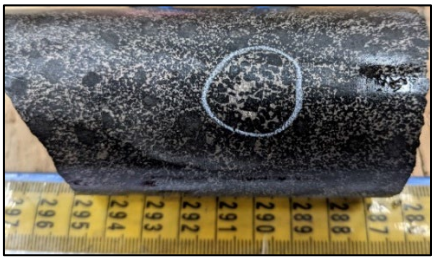


Figure 5: Massive Magmatic Sulphide Mineralization Drillhole AL22051; @108.79m

Table 2: Q-1 2022 Drillhole Location Table

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Final Depth (m)	Status
AL22039	510490.1	6244860.7	451.7355	123.7	-70	201.45	Completed
AL22040	510438.3	6244811.4	450.3609	123.4	-70	200	Completed
AL22041	510438.5	6244811.6	450.3609	128	-60	100.7	Abandoned
AL22042	510474.8	6244885.4	451.1	120	-68	212	Completed
AL22043	510460.5	6244785	451.3	105.7	-75	193.86	Completed
AL22044	510460.7	6244871.6	451.1483	122.7	-75	305	Completed
AL22045	510433.4	6244777.9	451.2263	124.8	-75	191	Completed
AL22046	509262.6	6241787.5	450.8936	127	-65	60.6	Abandoned
AL22046A	509262.4	6241787.7	450.8936	128.7	-75	308	Completed
AL22047	507861.3	6241219	460.3564	165.3	-45	224	Completed
AL22048	507684.7	6241136	473.3714	150.9	-48	239.24	Completed
AL22049	510452.3	6244751.9	451.0681	105.8	-80	165	Completed
AL22050	510655.2	6245072.1	454.3834	144.8	-50	211	Completed
AL22051	510444	6244753.9	451.7789	107.3	-80	173	Completed
AL22052	510445	6244744.2	450.8261	107.5	-80	173	Completed

AL22053	510444.3	6244743.9	450.8261	108	-84	122	Completed
AL22054	510492.7	6244898.3	451.0963	120	-78	24	Abandoned
AL22054A	510492.4	6244898	451.0963	120	-78	212	Completed
AL22055	510395.5	6244724.7	451.289	102	-65	188	Completed
AL22056	510144.5	6244461.3	451.1372	144.3	-54.1	260	Completed
AL22057	510421.6	6244694.6	451.86624	53	-72	137	Completed

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

Fathom implements an industry-standard QA/QC for all field and diamond drill programs. Fathom, through the services of TerraLogic Exploration Inc., inserts QA/QC samples in its diamond drill programs at a rate of one sample per approximately every 12-13 samples collected. Standards sourced from CDN Resource Laboratories and CCRMP were inserted into the sample stream at a rate of 1 in 30 samples. Additionally, lab duplicates (coarse rejects) were inserted and positioned in the sample sequence at a rate of 1 in 30 samples and positioned in the sample sequence alternating with standards to result in a QA/QC insertion rate of no less than 1 in 15 samples. Blanks were inserted at the start of every sample batch and additionally after samples of anticipated high-grade or high sulphide content.

Assaying is performed at ALS Canada Ltd. ALS is an accredited laboratory; (SCC – CAN-P-1579 and CAN-P-4E ISO/IEC 17025) and is independent of Fathom. All drill core samples are analyzed using a 4-Acid digestion followed by 33 element ICP-AES analyses (Code ME-ICP61). Over limit Ni, Cu results are further analyzed by 4-Acid ore grade elements ICP-AES process (Code ME-OG62). Analyses for Au, Pd and Pt utilized the ore grade Pt, Pd and Au by ICP-AES (Code PGM-ICP27).

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

"Brad Van Den Bussche"
President and CEO, Director

For Further Information Please Contact:

Brad Van Den Bussche, President and CEO
or
Manish Grigo, Director of Corporate Development
+1-416-569-3292

Email: mgrigo@fathomnickel.com

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.