Fathom Nickel Inc.

FATHOM INTERSECTS MAGMATIC NICKEL MINERALIZATION IN MULTIPLE DRILLHOLES DURING SUMMER 2022 EXPLORATION PROGRAM AT ALBERT LAKE PROJECT

- *Magmatic Nickel Mineralization Now Confirmed Over a Strike of 315 Meters and Remains Open Along Strike Both North and South*
- *2,400 km Heliborne Transient Electromagnetic Survey Also Completed*

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Calgary, Alberta – July 12, 2022 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to provide an update on its summer exploration program at the Company's Albert Lake Property. The summer drill program has been designed to extend the conductivity zone and associated ultramafic Ni-Cu-Co+PGE mineralization south of drillhole AL22057 identified during the winter drill campaign (Press Release, April 28, 2022) (the "**Winter Program")**. During the Winter Program Fathom identified the Bay Area Conductive Corridor, a zone of electromagnetic conductivity measuring up to 300m in length. Within this conductive corridor individual assays returned up to 3.07% NiEq. The Bay Area Conductive Corridor was defined through the utilization of a number of current and historic exploration tools and techniques that included a 2008 VTEM survey, surface TDEM surveys (2021, 2022) and borehole EM (BHEM) surveys within historic and current (2021/2022) drillholes. The Company confirmed in the Winter Program that magmatic sulphide mineralization is associated with electromagnetic conductivity occurring within the Bay Area Conductive Corridor.

Observations to date from the Summer Drill Program include:

- Upon completion of the program, between 12 and 15 drillholes amounting to approximately 1,500 meters of drilling will have been drilled on a trend south of drillhole AL22057 in the Bay Area Conductive Corridor;
- To date, several drillholes have intersected mineralized ultramafic and magmatic sulphide textures similar to the magmatic textures recognized in the Winter Program;
- Magmatic nickel mineralization occurring in ultramafic, pegmatite and sediments in favourable stratigraphy has been recognized in drillhole intervals of up to 16 meters;
- This type of favourable mineralized stratigraphy has now been recognized 140 meters south of drillhole AL22057, thus confirming that the Bay Area Conductive Corridor extends for more than 300 meters along strike and remains open along strike both north and south;
- Ongoing modeling of mineralized intercepts along with conductive plates determined by BHEM surveys demonstrates continuous conductivity along the corridor as well as localized areas of increased conductivity;
- The Company has no assays to report to date. Assay results will be released once received and analyzed.

AirTEM survey completed:

Balch Exploration Consulting Inc. has completed a heliborne transient electromagnetic survey ("**AirTEM**") over three individual grid areas totaling 2,447 l-km;

- A detailed grid at 50m line spacing was flown over the Bay Area Conductive Corridor and Rottenstone Mine area;
- A detailed grid (50m line spacing) was flown over the recently acquired Tremblay Olson area;
- A third grid (100m line spacing) was flown east/southeast of the historic Rottenstone Mine to compliment existing soil geochemistry and gradient MAG survey results.

The Company awaits the final results of the survey and anticipates that zones of identified favourable conductivity will align with soil geochemical anomalies (historic and those defined by Fathom in 2018 and 2021), and with favourable MAG anomalies as defined by the gradient MAG survey conducted in the spring of 2021.

Ian Fraser, VP Exploration, commented: "Drilling to date, and in particular our BHEM surveys demonstrates the continuation of strong conductivity south of the Winter Program drilling discoveries in drillholes AL22052 and AL22057. The winter and summer drilling has confirmed and traced this conductivity over a strike length in excess of 300m and remains open north and south. Summer drilling has encountered robust BHEM signatures and mineralized ultramafic - very similar to signatures and mineralization that lead us to the discoveries in AL22052 and AL22057,".

The Bay Area Conductive Corridor occurs 400 to 500m west-northwest of the historic high-grade Ni-Cu-Co+PGE Rottenstone Mine and represents the first ever discovery of magmatic nickel mineralization on the Albert Lake property - post production of the Rottenstone Mine (1965 – 1969). The Rottenstone deposit, in combination with the developing mineralization in the Bay Area Conductive Corridor, is conclusive evidence the Albert Lake Property is host to a significant magmatic nickel system.

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:

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