



Albert Lake Summer Drill Results and Project Exploration Update

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Calgary, Alberta – September 28, 2022 Fathom Nickel Inc. (the “Company” or “Fathom”) (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to present the assay results from the recently completed 1,773 meter summer exploration program (the “**Summer Drill Program**”) together with an update on the overall exploration strategy at Albert Lake Project, with highlights as follows:

- Summer drill program successfully extended nickel mineralization an additional 150 meters to the south, thus confirming continuous nickel mineralization throughout the 300+ meter Bay-Island Trend (referred to as the Bay Area Conductive Corridor in previous News Releases). The Bay-Island Trend is a new mineralized zone that remains open along and across strike.
- It is now evident the Bay-Island Trend represents a second mineralized zone originating from the same magmatic “plumbing” system that yielded historic Rottenstone.
- The Company recognizes a distinct geochemical, geophysical signature and geologic setting controlling the Bay-Island Trend and historic Rottenstone deposit.
- The Company is developing a pipeline of similar exploration targets we plan to drill in the first quarter of 2023.

Ian Fraser, CEO & VP Exploration stated, “The discovery of a new 300+ meter mineralized ultramafic intrusive body that is geologically similar to the historic Rottenstone deposit in Fathom’s first year as a public Company is a tremendous accomplishment. It demonstrates that we have developed an exploration strategy and methodology to locate the Ni-Cu-Co+PGE mineralization we are seeking at Albert Lake. The new Bay-Island Trend discovery, in conjunction with the high-grade, historic Rottenstone deposit demonstrates that a significant mineralizing event occurred at Albert Lake. As my colleague Dr. Peter Lightfoot, a recognized expert in nickel sulphide deposits, suggests, “...the high metal tenor mineralization associated with the Rottenstone deposit is important as it points to the potential of high-grade massive sulphides occurring within other similar geologic settings”. The Company and its team of consultants recognize numerous other **similar geologic settings** within the area proximate to the Bay-Island Trend and historic Rottenstone deposit. We are currently fine-tuning exploration targets in an area of favourable stratigraphy exceeding 5 kilometers in strike with a plan to test multiple drill targets in the first quarter of 2023”.

Summer Drill Program, Bay-Island Trend

Drill programs in 2021 and 2022 resulted in the discovery of a new mineralized zone, the Bay-Island Trend located 400 – 500m meters west, northwest of the historic Rottenstone deposit. The Bay-Island Trend is analogous to the historic Rottenstone deposit in style of mineralization, in rock association, geologic setting and magmatic sulphide mineralogy (See Table 1, Figure 1).

- The Summer Drill Program 2022 amounted to 15 drillholes (AL22058 – AL22072) for a total of 1,773 meters (Table 2).

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- The Bay-Island mineralized zone now measures in excess of 300 meters, has a shallow plunge to the north, and remains open along strike north and south.
- To date, mineralization has been defined at approximately 60 meters below surface (south end) and approximately 130 meters below surface at the north end.
- Insufficient drill pierce points across the width of the mineralized zone currently exist to determine the true width of this new discovery.
- Summer 2022 drillholes had continuous mineralized intervals up to 18.0 meters in thickness.
- Within the Bay-Island Trend, zones of higher-grade mineralization do occur. Net-texture sulphide over intervals up to 3.5-meters in drillhole AL22052 assayed >1.0% Ni. Massive sulphide intervals assayed up to >2.0% Ni (AL22051) and remobilized mineralization within pegmatite contains intervals that assayed up to >3.0 g/t 3PE¹ (AL22052). See Table 1.
- With respect to nickel equivalent (NiEq), several drillholes within the Bay-Island Trend intersected mineralized intervals >1.00% NiEq² indicative of and suggestive of the potential for higher grade pockets within this extensive mineralized zone.
- The Bay-Island Trend has a definitive electromagnetic (EM) signature and the discovery of this new mineralized zone was the result of diligent borehole electromagnetic (BHEM) surveying of every drillhole drilled within this mineralized and conductive zone.
- Within the Bay-Island Trend, several very strong off-hole BHEM anomalies remain untested by follow-up drilling.
- The Bay-Island Trend is associated with a positive MAG signal; a signal that continues along strike to the north for an additional 500 meters.

Figure 1: The Bay – Island Trend

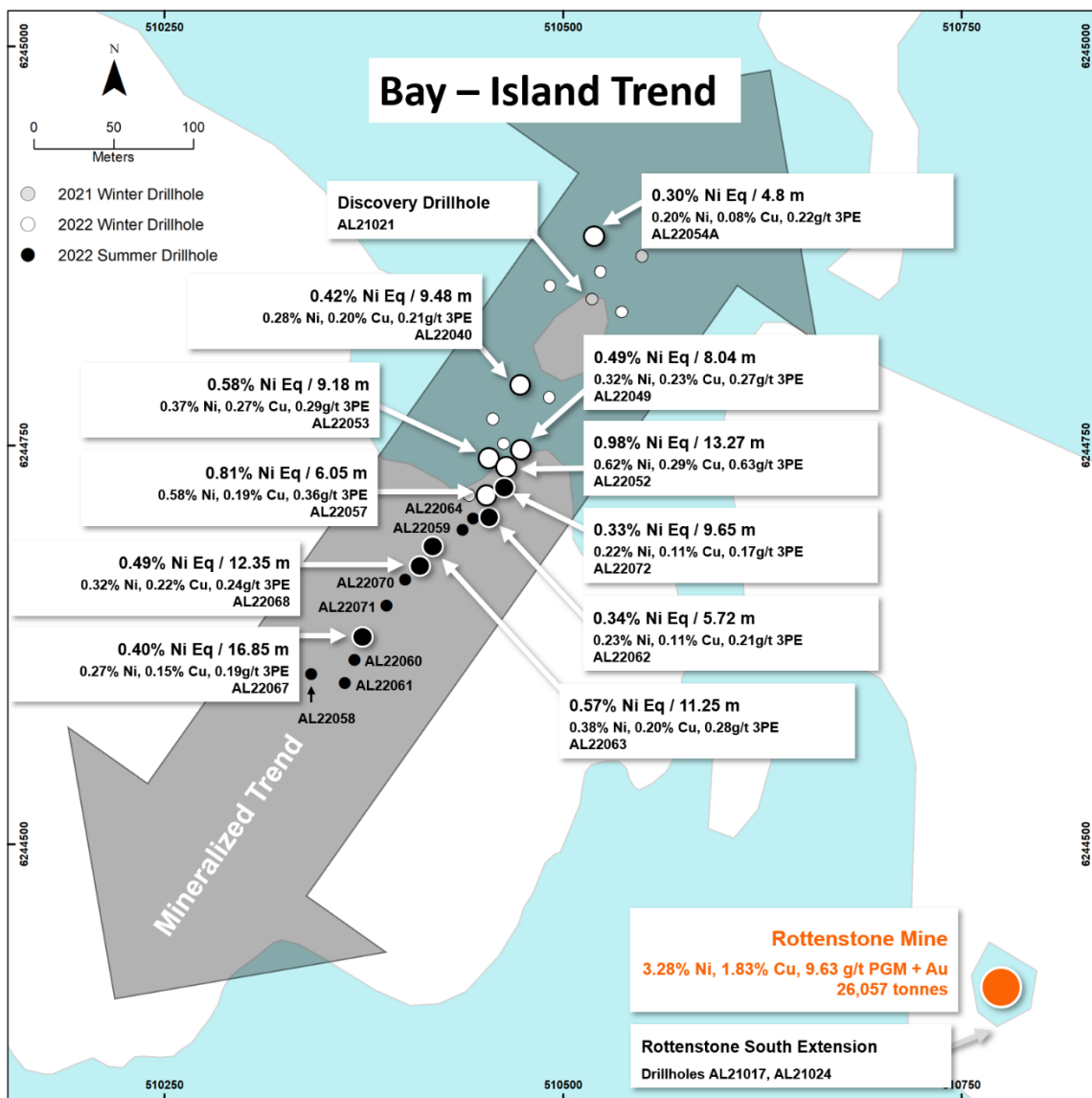


Figure 1 portrays and highlights significant mineralized intercepts the Company has intersected in 2021/2022 along this new mineralized ultramafic discovery, the Bay-Island Trend. Circles represent the pierce points of individual drillholes along the trend. Note mineralized intercepts south of the historic Rottenstone mine are also included in Table 1.



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Table 1: Summer 2022 Drilling Highlights Plus Other Drillholes

| Drillhole Id | Location | From (m) | To (m) | Interval ³ (m) | Ni % | Cu % | Co (ppm) | 3PE ¹ (g/t) | NiEq ² % |
|----------------------|-------------------|------------------------|--------|---------------------------|-------------|-------------|----------|------------------------|---------------------|
| AL22060 | Bay-Island | 74.00 | 75.00 | 1.00 | 0.20 | 0.20 | 133 | 0.17 | 0.33 |
| AL22061 | Bay-Island | 65.72 | 70.25 | 4.53 | 0.15 | 0.08 | 80 | 0.65 | 0.21 |
| AL22062 | Bay-Island | 104.13 | 109.85 | 5.72 | 0.23 | 0.11 | 127 | 0.21 | 0.34 |
| AL22063 | Bay-Island | 77.00 | 88.25 | 11.25 | 0.38 | 0.20 | 245 | 0.28 | 0.57 |
| AL22064 | Bay-Island | 98.77 | 104.27 | 5.50 | 0.19 | 0.08 | 130 | 0.14 | 0.28 |
| AL22065 ⁴ | | No significant results | | | | | | | |
| AL22067 | Bay-Island | 63.15 | 80.00 | 16.85 | 0.27 | 0.15 | 154 | 0.19 | 0.40 |
| Including | | 63.15 | 77.40 | 14.25 | 0.30 | 0.18 | 161 | 0.21 | 0.44 |
| AL22068 | Bay-Island | 89.00 | 101.35 | 12.35 | 0.32 | 0.22 | 207 | 0.24 | 0.49 |
| Including | | 91.35 | 96.70 | 5.35 | 0.49 | 0.22 | 316 | 0.35 | 0.71 |
| AL22071 | Bay-Island | 75.90 | 76.90 | 1.00 | 0.22 | 0.16 | 146 | 0.17 | 0.35 |
| AL22072 | Bay-Island | 115.05 | 124.70 | 9.65 | 0.22 | 0.11 | 149 | 0.17 | 0.33 |
| Including | | 118.8 | 124.70 | 5.90 | 0.31 | 0.16 | 193 | 0.24 | 0.46 |
| Including | | 122.50 | 124.70 | 2.20 | 0.50 | 0.28 | 301 | 0.37 | 0.75 |
| AL22057 | Bay-Island | 97.55 | 103.60 | 6.05 | 0.58 | 0.19 | 355 | 0.36 | 0.81 |
| Including | | 99.40 | 101.75 | 2.35 | 1.00 | 0.31 | 600 | 0.52 | 1.36 |
| AL22054A | Bay-Island | 144.48 | 149.28 | 4.80 | 0.20 | 0.08 | 113 | 0.22 | 0.30 |
| AL22053 | Bay-Island | 98.85 | 108.03 | 9.18 | 0.37 | 0.27 | 239 | 0.29 | 0.58 |
| AL22052 | Bay-Island | 95.86 | 109.13 | 13.27 | 0.62 | 0.29 | 391 | 0.63 | 0.94 |
| Including | | 97.6 | 105.74 | 8.14 | 0.87 | 0.41 | 536 | 0.85 | 1.30 |
| Including | | 99.03 | 102.57 | 3.54 | 1.09 | 0.42 | 675 | 0.75 | 1.57 |
| Including | | 97.6 | 98.22 | 0.62 | 0.58 | 0.43 | 364 | 3.29 | 1.26 |
| AL22051 | Bay-Island | 105.4 | 111.18 | 5.78 | 0.36 | 0.10 | 200 | 0.28 | 0.51 |
| Including | | 108.2 | 109.37 | 1.17 | 0.89 | 0.12 | 472 | 0.72 | 1.22 |
| Including | | 108.79 | 109.07 | 0.28 | 2.13 | 0.22 | 1110 | 1.74 | 2.92 |
| AL22049 | Bay-Island | 103.68 | 111.72 | 8.04 | 0.32 | 0.23 | 189 | 0.27 | 0.49 |
| Including | | 104.66 | 105.9 | 1.24 | 0.78 | 0.72 | 444 | 0.66 | 1.26 |
| AL22040 | Bay-Island | 118.37 | 127.85 | 9.48 | 0.28 | 0.20 | 151 | 0.21 | 0.42 |
| Including | | 120.2 | 125.03 | 4.83 | 0.42 | 0.29 | 215 | 0.30 | 0.63 |
| AL21021 | Bay-Island | 136.32 | 143.97 | 7.65 | 0.22 | 0.13 | 122 | 0.17 | 0.35 |
| AL21024 | Rottenstone South | 4.50 | 11.97 | 7.47 | 1.06 | 0.88 | 353 | 4.09 | 2.10 |
| Including | | 6.77 | 10.77 | 4.00 | 1.46 | 1.39 | 481 | 6.91 | 3.11 |
| AL21017 | Rottenstone South | 8.65 | 26.73 | 18.08 | 0.68 | 0.51 | 226 | 1.43 | 1.20 |
| Including | | 9.90 | 12.43 | 2.53 | 1.79 | 2.09 | 599 | 3.02 | 3.31 |
| AL21029 | Dime | 136.53 | 139.04 | 2.51 | 0.24 | 0.05 | 96 | 0.69 | 0.53 |
| Including | | 136.53 | 137.7 | 1.17 | 0.49 | 0.10 | 192 | 1.46 | 0.85 |

¹Where 3PE refers to Pd+Pt+Au

²Where used in this news release $NiEq\% = Ni\% + Cu\% \times \$3.52/\$11.06 + Co\% \times \$23.65/\$11.06 + Pt [g/t]/31.103 \times \$903.00/\$11.06/22.04 + Pd [g/t]/31.103 \times \$2102.0000/\$11.06/22.04 + Au [g/t]/31.103 \times \$1,673.40/\$11.06/22.04$ (Kitco + LME Cobalt prices Sept. 22, 2022)

³Note; interval (m) refers to drillhole interval and are not true thickness.

⁴Drillhole AL22065 does not appear on Figure 1. This drillhole tested a deeper conductor well below mineralized trend depicted in Figure 1 and returned insignificant results.

A nickel cut-off ≥ 1000 ppm Ni was used to determine the mineralized intervals reported in the Table. Also; not reported in Table, drillholes AL22058, AL22059 and AL22070 did not intersect mineralization and drillholes AL22066 and AL22069 were abandoned due to technical issues.

Table 2: Summer 2022 Drillhole Location Table

| Hole ID | Easting | Northing | Elevation | Azimuth | Inclination | Final Depth (m) | Status |
|---------|----------|-----------|-----------|---------|-------------|-----------------|-----------|
| AL22058 | 510334.0 | 6244610.9 | 451.8 | 120 | -82 | 77.0 | Completed |
| AL22059 | 510410.6 | 6244681.3 | 451.8 | 54 | -69.5 | 123.0 | Completed |
| AL22060 | 510339.7 | 6244632.7 | 451.1 | 100 | -64 | 108.0 | Completed |
| AL22061 | 510339.2 | 6244623.4 | 451.3 | 132 | -61 | 107.7 | Completed |
| AL22062 | 510410.8 | 6244681.0 | 451.8 | 62 | -62 | 134.0 | Completed |
| AL22063 | 510410.4 | 6244681.0 | 451.8 | 50 | -83 | 116.0 | Completed |
| AL22064 | 510410.4 | 6244681.6 | 451.8 | 50 | -65 | 119.0 | Completed |
| AL22065 | 510388.9 | 6244645.9 | 450.6 | 151 | -63.5 | 344.0 | Completed |
| AL22066 | 510357.2 | 6244648.8 | 451.1 | 138 | -69.5 | 23.0 | Abandoned |
| AL22067 | 510357.2 | 6244648.8 | 451.1 | 138 | -68 | 107.0 | Completed |
| AL22068 | 510384.2 | 6244643.6 | 450.8 | 36 | -60.5 | 125.0 | Completed |
| AL22069 | 510384.0 | 6244643.6 | 450.8 | 31 | -59 | 35.0 | Abandoned |
| AL22070 | 510384.2 | 6244643.4 | 450.8 | 35.1 | -69.5 | 110.0 | Completed |
| AL22071 | 510384.1 | 6244643.1 | 450.8 | 35 | -85 | 101.0 | Completed |
| AL22072 | 510410.3 | 6244681.8 | 451.8 | 45 | -56 | 143.0 | Completed |

Go-Forward Exploration Plans

Following the Summer Drill Program and our continuing interpretation of results, it is now clear that the Rottenstone deposit and the Bay-Island Trend mineralized zone are confined to fold hinges within a much broader fold structure and within an area of favourable stratigraphy now recognized over a strike in excess of 5 kilometers. Within this area also occurs the historic mineralized ultramafic occurrences at Tremblay-Olson. At the Tremblay-Olson showing, historic trenching of a mineralized ultramafic returned assays up to 3.11% Ni (see July 6, 2022 News Release). The Bay-Island Trend, the Tremblay-Olson occurrences and the historic Rottenstone deposit are associated with a distinct positive MAG signal. This MAG signal is weak immediately north of the historic deposit but intensifies 400 meters further north and eventually forms a hinge before it continues south towards the Bay-Island Trend. A southern hinge is defined by MAG and appears to be associated with the area of historic trenching at Tremblay-Olson. The Company also recognizes a positive soil geochemistry signal associated with the Bay-Island Trend, and north and south of the Rottenstone deposit. Limited soil geochemistry on the Tremblay-Olson area in 1987 highlight the two known mineralized occurrences. Fathom plans to map and prospect and complete soil geochemistry on the newly acquired Tremblay-Olson ground prior to the onset of winter.



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The Fathom exploration team is currently building a comprehensive 3D model incorporating all the areas discussed above. The goal of this exercise is to incorporate all available data sets to define similar geologic settings as the historic Rottenstone deposit and our new discovery the Bay-Island Trend. We are confident this exercise will yield multiple high priority drill targets within our new discovery area but will also yield new and exciting exploration targets to the north and south of the Rottenstone deposit and within our recently acquired Tremblay-Olson property. The Company is planning an extensive Winter 2023 drill program. Furthermore, the Company would like to re-emphasize the significance of a drill intercept in drillhole AL21029 located approximately 4 kilometers south, southwest of the Rottenstone deposit where similar ultramafic and host stratigraphy yielded significant Ni-Cu-Co+PGE mineralization associated with very little contained sulphide, suggestive of possible high nickel tenor in this area referred to as the "Dime" (Table 1).

The Company has now successfully demonstrated the presence of a magmatic nickel sulphide system (plumbing system) at the Albert Lake Project. The scope of and the potential size of this system remains to be determined.

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

About Fathom Nickel Inc.

Fathom is an exploration company that is targeting magmatic nickel sulphide discoveries to support the rapidly growing global electric vehicle market.



The Company now has a portfolio of two high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone deposit (produced high-grade Ni-Cu+PGE, 1965-1969), and 2) the Gochager Lake Project, a 4696-hectare project that is host to a historic, NI43-101 non-compliant open pitable resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu. The Company anticipates Winter 2023 exploration programs at both projects.

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 payment of terms under the Option Agreement, permitting for the Property, receipt of an exploration permit, timing of the exploration program on the Property and the Company achieving the earn-in thresholds under the Option Agreement. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.