Fathom Nickel Inc.

FATHOM ANNOUNCES COMPLETION OF SURFACE PROGRAM AT THE RECENTLY ACQUIRED TREMBLAY-OLSON AREA CLAIMS

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Calgary, Alberta – October 31, 2022 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the completion of soil geochemistry, mapping and prospecting programs at the Tremblay–Olson area within the Company's flagship Albert Lake Property (the "Fall Program"). The Tremblay-Olson claims, which are on-trend to the south-southwest of the historic Rottenstone Mine, have been essentially locked within the Saskatchewan Mineral Disposition system since 1987. Fathom recently acquired 100% of the Tremblay–Olson Showing claims (see Press Release July 5, 2022). The Fall Program is the first exploration performed within this area since 1987.

Ian Fraser, CEO and VP Exploration of Fathom commented, "Within the Tremblay-Olson area exist two known mineralized ultramafic occurrences - the "Tremblay-Olson" and the "NIC-5". Both areas were mapped and sampled as well as extensively covered with B-horizon soil geochemistry sampling during our Fall Program. Both occurrences have MAG/EM geophysical signatures analogous to our mineralized ultramafic Bay-Island Trend discovery. Furthermore, the necessary stratigraphy that is host to the Rottenstone Mine and the Bay-Island Trend is recognized at both the NIC-5 and Tremblay-Olson occurrence areas. We anxiously await the soil geochemistry results as we now recognize a positive soil geochemistry signature is also associated with the Bay-Island Trend. We are very confident that the Fall Program results, in combination with ongoing interpretation by the Fathom team, will result in numerous drill targets which we will aggressively test in Q1-2023."

The Tremblay-Olson Showing refers to an ultramafic hosted Ni-Cu+PGE showing 2.4 km southwest of the historic Rottenstone Mine:

- At Tremblay-Olson, historic trenches exposed a lens of mineralized pyroxenite containing up to 40% sulphides. Historic grab samples assayed up to 3.11% Ni, 0.91% Cu, 1.01 g/t Pd and 0.46 g/t Pt (Saskatchewan Mineral Deposit Index (SMDI) #0959).

The NIC-5 is immediately on-trend with and 1.4km southwest of the Rottenstone Mine:

- The NIC-5 is referenced by a historic drillhole (60-11) which intersected mineralized pyroxenite over 2.1m (nickel, copper). However, assays of this intersection are not available within the Saskatchewan Mineral Assessment Database nor the Saskatchewan Mineral Deposit Index.
- Also, within the NIC-5 area, two drillholes (Placer Dome, 1987) intersected anomalous Ni-Cu+Pd-Pt mineralization (up to 630 ppm Ni, 1320 ppm Cu, 115 ppb Pd and 90 ppb Pt) over widths up to 27m within what was logged as mineralized metapelite. We interpret this style of mineralization as possibly originating and remobilizing from a nearby ultramafic source.

The Fall Program consisted of the following:

- Mapping and prospecting focused at the Tremblay-Olson and NIC-5 areas. Seventeen (17) rock samples were collected and have been submitted for assay;
- Soil traverse lines were designed across stratigraphy resulting in 977 B-horizon soil samples collected;

- All samples will be assayed using a standard aqua regia digestion. Of the 977 samples collected, 128 samples will also be analyzed using a total digestion method and 123 samples will also be analyzed using an ionic leach method. Fathom recognizes key pathfinder elements associated with potential buried ultramafic bodies. To further delineate and highlight these pathfinder elements, the Company has chosen some additional methodologies for comparison purpose.

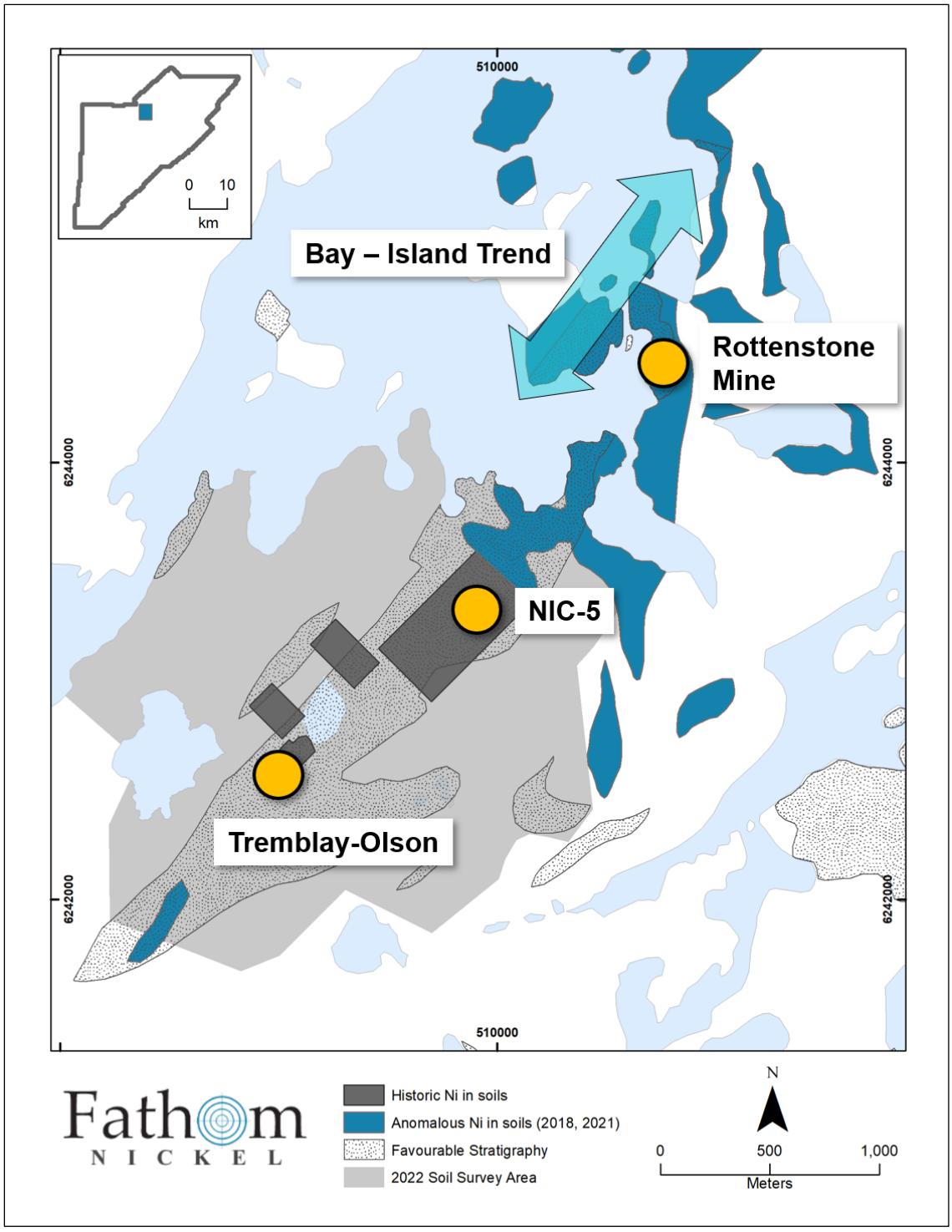

Figure 1 is an illustration of the area covered in the Fall Program (grey shade) by soil geochemistry relative to historic geochemistry survey results. The dark blue shade defines zones in which anomalous Ni in-soils occur as determined through Fathom's soil geochemistry surveys performed in 2018 and 2021. Anomalous was defined as samples containing ≥14ppm Ni (ranging from 14ppm to 1850ppm Ni).

Favourable stratigraphy refers to areas where the same rock types that host the historic Rottenstone deposit and the new mineralized zone, the Bay-Island Trend, are recognized. The Company also now recognizes Ni in-soil anomalies occur immediately north and south of the historic Rottenstone deposit and also immediately associated with the Bay-Island Trend.

The Company anticipates soil and rock geochemistry results by mid-November. The Company is also pleased to announce that we are in receipt of an Exploration Permit for the Tremblay-Olson claims which will also allow us to drill anticipated targets in Q1-2023. Fathom will press release results of the Fall Program along with a discussion on its ongoing interpretation and drill target generation exercise once all results have been received and analyzed.

Attendance at The International Precious Metals and Commodities Show in Munich, Germany

Fathom is pleased to also announce that we will be participating in the International Precious Metals and Commodities Show in Munich, Germany on November 4th and 5th. We are excited to once again meet in-person with our existing European investors as well as market our developing story to a broader audience of German resource investors. We look forward to seeing you at Booth 38 at the MVG Museum, Ständlerstraße 20, Munich. More information can be found on the Show's website at https://www.edelmetallmesse.com/en/index.html

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.