



FATHOM ANTICIPATES GOCHAGER LAKE EXPLORATION PERMIT WEEK OF JANUARY 23, 2023

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Calgary, Alberta – December 8, 2022 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce we have been notified by the Saskatchewan Ministry of Environment that they anticipate a decision on the Gochager Lake Exploration Permit on or about January 23, 2023.

Fathom submitted its Exploration Permit application on October 21, 2022 and, if granted by the anticipated date, will align very well with Fathom's initial exploration plan for the Gochager Lake Project. As announced on September 19, 2022 (see Press Release Sep. 19/22), Fathom entered into an Earn-In Option Agreement on the Gochager Lake Property (the "Property") to earn up to a 100% interest in the Property over a four-year period. Since the execution of the Earn-In Agreement, Fathom's technical team has been reviewing historic data in preparation for the Q1-2023 exploration program.

Exploration plans and budget have not been finalized but the Company anticipates a program that will consist of the following:

- Re-analysis of drill core samples from a 2018 drill program (conducted by a previous operator) that intersected up to 1.95% Ni / 2.70m to determine actual sulphur percentages and nickel tenor associated with this style of nickel mineralization.
- Whole rock geochemistry analyses of the historic deposit host rock type, and on an ultramafic intersection drilled in 2018, at depth and below the historic deposit.
- Twinning of historic drillhole I-12 that was drilled in 1966.
 - Historic drillhole I-12 intersected 290.4m of 0.58% Ni, 0.11% Cu starting at 3.7m below surface. Within this drillhole, several intervals up to 34.3 meters in thickness returned values > 1.0% Ni.
 - A 9.7m intersection at a depth of 292.6m ran 2.37% Ni and 0.35% Cu.
 - Subsequent analysis of this interval for Cobalt, returned 0.14% Co / 9.7m.
 - It is important to point out that the contained Cobalt content within the historic Gochager Lake deposit was either ignored or not recognized by the operator that defined the historic NI 43-101 non-compliant resource (see Press Release Sep. 19/22).
 - Fathom will sample the entire mineralized interval of the twin hole (I-12) for Ni, Cu and Co, plus Pd-Pt+Au to have a complete understanding of the Gochager Lake deposit style of mineralization.
 - The higher-grade Ni-Cu+Co mineralization in historic drillhole I-12 is hosted in a semi-massive to massive style of mineralization.
- Perform an immediate BHEM survey upon completion of the twin hole, and it is anticipated that the sections of semi-massive to massive Ni-Cu+Co mineralization will provide a very robust conductivity response. Borehole electromagnetic surveys (BHEM) have never been utilized at the Property.
 - Positive BHEM responses are expected to provide vectors for immediate follow-up drillholes to determine the extent of semi-massive to massive Ni-Cu+Co sulphide mineralization.

- The Company is hopeful that two drillholes drilled in 2018 will also provide additional platforms for BHEM surveys, provided the drillholes have remained open and have not deteriorated internally.
- Historic drillhole GL18-001, drilled in 2018 by a previous operator, intersected semi-massive to massive Ni mineralization and graded 1.95% Ni, 0.22% Cu and 0.13% Co / 2.70 meters; see insert photo.



Drillhole GL18-001; semi-massive to massive Ni-Cu+Co sulphide mineralization at 126.7 – 129.4m

Ian Fraser, CEO & VP Exploration commented, “We anticipate replicating the semi-massive to massive Nickel, Copper, Cobalt mineralization occurring in historic drillhole I-12. Importantly, utilizing techniques and technology not previously employed at Gochager, we will determine the overall associated Cobalt content, and confirm that this style of mineralization is conductive and detectable via BHEM surveys. Interpretation and modelling of the BHEM results will illustrate how far and in which direction this mineralization continues beyond our initial drillhole. Furthermore, if we are successful in probing the two 2018 drillholes (both drilled within the vicinity of historic I-12) we will have additional, excellent vectors to begin the process of delineating higher-grade Ni-Cu+Co mineralization within the overall historic global resource that currently exists at the Gochager Lake Project.”

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 4,696-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.