



Fathom Nickel Inc.

FATHOM ANNOUNCES STRATEGIC ACQUISITION OF WATTS LAKE MINERAL CLAIMS, MORE THAN TRIPLING THE CONTIGUOUS LAND PACKAGE AT THE COMPANY'S GOCHAGER LAKE NICKEL PROJECT

- Gochager Lake land package increased more than 3-fold to 18,569 hectares.
- Fathom's dispositions now encapsulate approximately 60% of the historic 2008 VTEM coverage.
- Acquired 100% of Watts Lake mineral claims on favourable acquisition terms; no minimum work requirements.
- Ground between prospective Gochager Lake nickel deposit and analogous Mal Lake nickel occurrence now controlled by Fathom.
- Blue-sky potential of VMS-style Pb-Zn deposit an added bonus.

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Calgary, Alberta – March 22, 2023 – Fathom Nickel Inc. (the "Company" or "Fathom") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the strategic acquisition of the Watts Lake Mineral Claims ("Watts Lake") pursuant to an agreement with SKRR Exploration Inc. ("SKRR"), dated March 21, 2023 (the "Acquisition Agreement"). Watts Lake consists of twenty-four (24) mineral claims totalling 13,708 hectares that are entirely contiguous with Fathom's Gochager Lake Property. The addition of Watts Lake brings Fathom's total land package at the Gochager Lake nickel project to 18,569 hectares. (See Map in Figure 1).

Ian Fraser, CEO and VP Exploration stated, "Fathom is delighted to welcome Watts Lake into the Company's exploration portfolio. In doing so we have created a solid, contiguous land package that connects the historic Gochager Lake nickel deposit with the Mal Lake nickel occurrence. Based on the results thus far at Gochager, we feel Mal Lake is an analogous nickel occurrence. The new land package encompasses a much greater area of the 2008 VTEM survey. The Company's geophysical consultants have now recognized a "plethora" of Gochager Lake-like geophysical signatures within both the Gochager claim area and the newly acquired Watts Lake claims. While Fathom's focus is nickel, Watts Lake also includes Borys Lake, a VMS-style Pb-Zn deposit. VMS mineralization within this overall contiguous mineral package speaks to the potential of a significant metal endowment in the land package and the tremendous exploration potential of this combined land package".

Acquisition Thesis

- Fathom's geophysical team has identified numerous strong mag/conductive features from a historic 2008 VTEM survey that covered an area of 325 km² encompassing the historic Gochager Lake nickel deposit. There has been no follow-up exploration on any of these recognized targets. Numerous targets extend beyond the border of our existing Gochager Lake claims and lie within the Watts Lake dispositions. Fathom now controls approximately 60% of the area covered by the 2008 VTEM survey. Importantly, this new land package encompasses all of the most prospective areas identified by our consulting geophysicists. (See Figure 1)
- The Mal Lake nickel occurrence, which is 10km southeast of Gochager Lake (Fathom recently acquired additional ground in this area, announced on March 14, 2023) exhibits many features and similarities comparable to what we are recognizing at Gochager Lake. With Watts Lake, Fathom now controls all the ground between these two high priority areas.



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- Watts Lake was originally staked by legendary Saskatchewan explorer, Ross McElroy based on the historic Borys Lake zinc deposit and its prospectivity for additional Zn-Pb-Au discoveries. Mr. McElroy is the Chairman of SKRR.

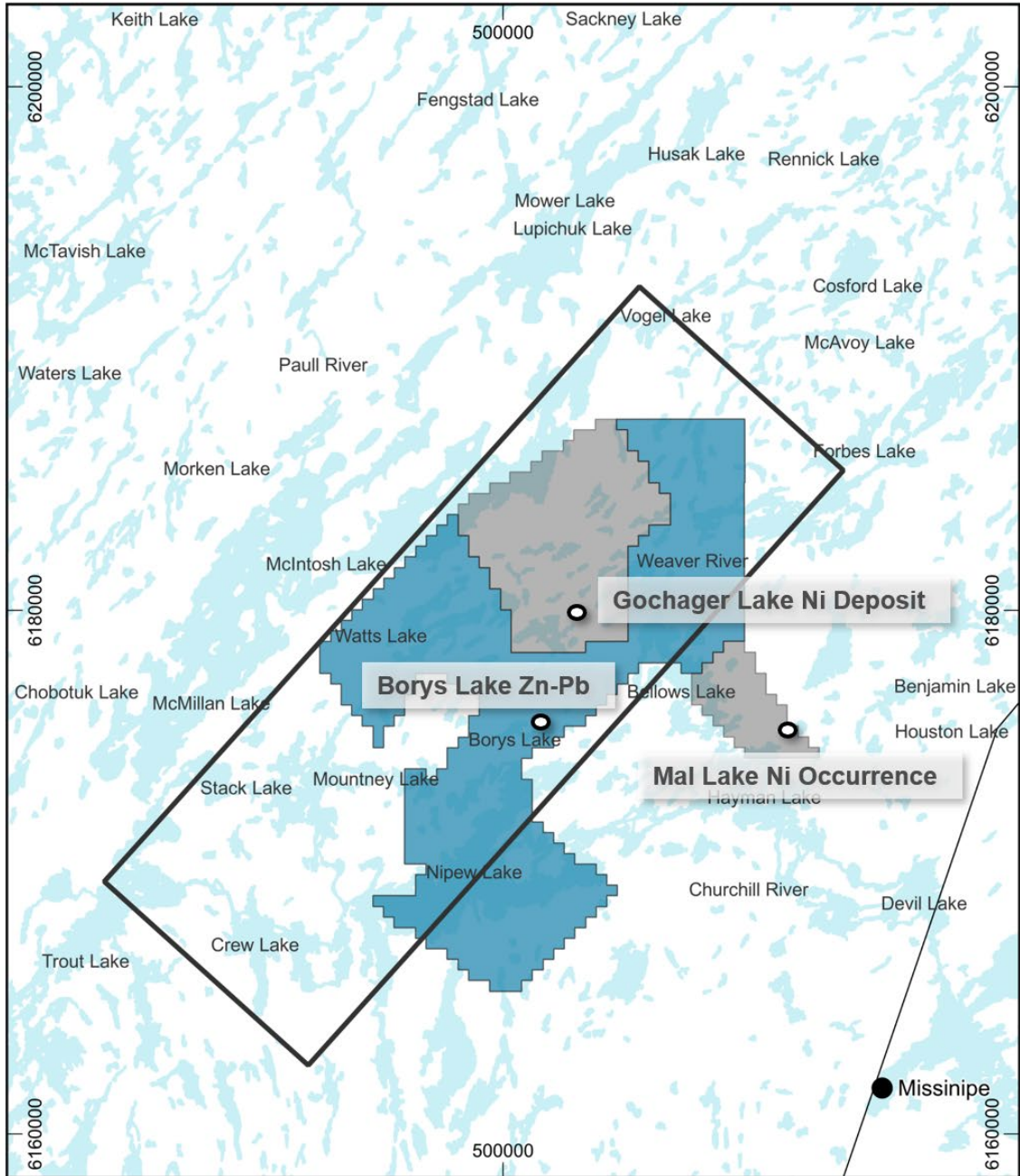
Sherman Dahl, President & CEO of SKRR, added, "SKRR is an asset-rich project generator, having acquired numerous high potential precious metal, and strategic base and battery metal projects, primarily focused in the province of Saskatchewan. Working with strong groups like Fathom Nickel Inc. allows SKRR to unlock hidden value within our company. Multiple occurrences of near-surface mineralization, including the historic Borys Lake lead-zinc deposit, along an extensive >14km conductive trend, make Watts Lake a very exciting property. There is not only potential for further deposit growth but, as VMS deposits often occur in clusters, and numerous mineralized showings associated with structural conductive features on the property, there is good blue-sky potential for further significant discoveries. Located in one of the World's top mining jurisdictions, the shallow depth, favorable geology and proximity to major infrastructure, means there is the potential to fast-track exploration and development activity."

Terms of the Acquisition

Under the terms of the Acquisition Agreement, Fathom will acquire a 100% interest in Watts Lake by making an initial cash payment of CAD\$75,000 and issuing 2,000,000 common shares of Fathom to SKRR upon Canadian Securities Exchange (the "CSE") approval of the Acquisition Agreement. The Acquisition Agreement provides for a 2% net smelter return ("NSR") royalty in favour of Edge Geological Consulting Inc., a company controlled by Ross McElroy. The NSR is subject to a buy down to 1% for CAD\$1,000,000. Fathom will also make an additional cash payment of \$75,000 to SKRR within 60 days of the execution of the Acquisition Agreement.

The Acquisition Agreement is subject to acceptance by the CSE. All securities issued pursuant to the Acquisition Agreement are subject to a four month hold period from the closing date in accordance with applicable securities laws and the policies of the CSE.

Figure - 1





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 18,569-hectare project that is host to a historic open-pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu¹.

1 – The Saskatchewan Mineral Deposit Index (SMID#0880) reports drill indicated reserves of 4,262,400 tons grading 0.295% Ni and 0.081% Cu mineable by open pit. Fathom cannot confirm the resource estimate nor the parameters and methods used to prepare the reserve estimate. The estimate is not considered NI43-101 compliant and further work is required to verify this historical drill indicated reserve.

ON BEHALF OF THE BOARD

"Ian Fraser P.Geo."

CEO, VP Exploration, Director

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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.