Fathom Nickel Inc.

FATHOM MODELS ROBUST BHEM OFF-HOLE CONDUCTORS AT GOCHAGER LAKE PROPERTY AND PROVIDES FURTHER PROJECT UPDATES

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Calgary, Alberta – March 28, 2023 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the preliminary modelling of several robust off-hole, borehole electromagnetic (BHEM) conductors associated with five drillholes (two recent and three historic) at the Company's Gochager Lake Project.

Highlights

- Drillhole GL23003 was consistently mineralized throughout the total drillhole length; i.e., 5.35 – 336.00 meters (1% - 70% disseminated to massive sulphides).[1]
- Semi-massive to massive sulphides occur at 124.45 – 148.6 meters (Photos 1 & 2) and at 171.15 – 180.00 meters.[1]
- Very robust in-hole BHEM anomalies associated with GL23003 mineralization (described above), plus very significant associated off-hole responses indicative of extended strike beyond the drillhole.
- Off-hole BHEM response occurring down and away from historic drillhole GL18002 indicative of conductive mineralization occurring below the defined depths of the historic Gochager Lake nickel deposit.[2]

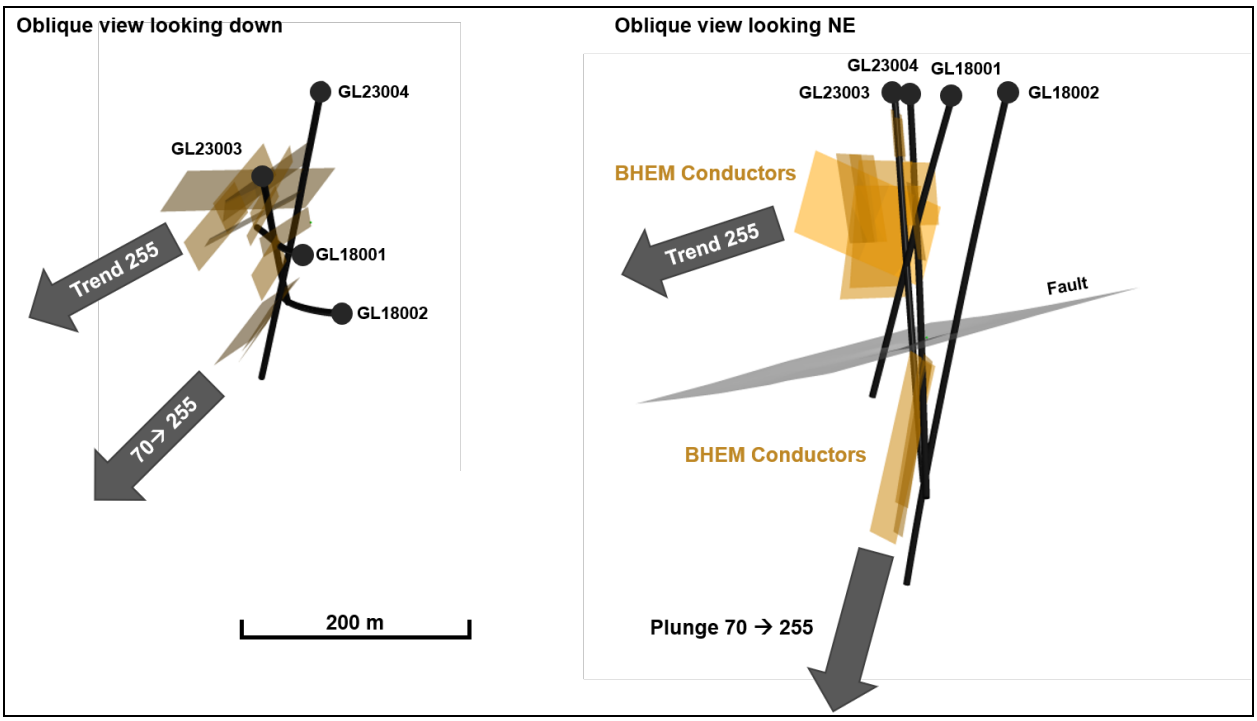
Importantly, all five drillholes probed by BHEM (see Figure 1) illustrate BHEM responses associated with in-hole mineralization as well as significant off-hole responses (i.e., beyond in-hole mineralization and in areas of weak to no mineralization).

Ian Fraser, CEO and VP Exploration stated, *"The strength of the BHEM responses and the direct association with semi-massive to massive sulphide mineralization recognized in both current and historic drillholes demonstrates the effectiveness of BHEM as exploration progresses at Gochager Lake. Our drilling will focus on areas of semi-massive to massive style of mineralization, as defined by BHEM. We expect there will be multiple lenses of this style of mineralization within the historic Gochager Lake deposit. Our geophysical team is equally excited about the conductivity recognized and defined by a 2008 VTEM survey both at the Gochager Lake deposit as well as several similar signatures recognized away from the historic deposit. Preliminary results from drilling, BHEM modelling and the VTEM survey all contributed to our decision to expand the size of the Gochager Lake project to over 18,000 hectares through the Watts Lake claims acquisition announced last week. We look forward to the receipt of the assay results in the coming weeks".*

Photo – 1: Semi-Massive to Massive Sulphide Mineralization; drillhole GL23003: 135.85 – 149.00 meters (depths corrected)

Photo – 2: Detailed Massive Sulphide Mineralization (left, 130.45m) Brecciated, Massive Sulphide Mineralization (right, 145.67m) Drillhole GL23003

Figure – 1: 3D View 2018, 2023 Gochager Lake Project Drillholes and Preliminary Maxwell Plate Models from BHEM Surveys



- Trend 255 and Plunge 70 → 255 both very strong amplitude off-hole BHEM conductors.
- Trend 255 offhole responses associated with in-hole semi-massive to massive sulphide mineralization intersected in drillhole GL23003 (Photos 1 & 2). Late time off-hole responses associated with in-hole mineralization the function of:
    - Mineralization more conductive; more massive away from the drillhole.
    - Mineralized zone greater in thickness than indicated by the drillhole.
- Plunge 70 → 255 at depth and outside known boundary of historic Gochager Lake Deposit mineralization.[2]
- Strength of Plunge 70 → 255 and direction; down and away and off-hole GL18002, an indication mineralization in historic drillhole I-12 (2.37 % Ni, 0.35% Cu, 0.14% Co / 9.7m, semi-massive to massive sulphide mineralization[3]) at a depth of 282.9 – 292.6m remains open to depth, and the historic Gochager Lake Deposit remains open for expansion.

1 – Reported drillhole intersections are down-hole intersection length and are not a true thickness. At present there is insufficient information to determine true thickness. Furthermore; the Company cautions the reader the presentation of semi-massive to massive sulphide mineralization photographs is not to be construed as potential contained metal. Laboratory assay results will determine the amount of contained metal in this style of mineralization. Assay results are expected within the next two weeks.

2 - The Saskatchewan Mineral Deposit Index (SMID#0880) reports drill indicated reserves at the historic Gochager Lake Deposit 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.

3 – Saskatchewan Assessment Report 73P15-0023_1967 Diamond Drill Log, IVY 1-23.

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 hectare project that is host to a historic, NI43-101 non-compliant open pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu[2].

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.