Fathom Nickel Inc.

INITIAL BHEM SURVEYS IDENTIFY NEW AND DEVELOPING DRILL TARGETS AT FATHOM'S GOCHAGER LAKE PROJECT

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Calgary, Alberta – June 28, 2023 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to provide an update on the current exploration campaign at it's Gochager Lake Project.

Fathom's inaugural exploration campaign, completed in February 2023, consisted of two drillholes (GL23-003 and GL23-004 – see Press Release April 12, 2023) designed to confirm the continuity of mineralization outlined from historical drilling on the property. This campaign also marked the very first time that time domain borehole ("BHEM") electromagnetics had been trialed on the property and the results were very successful in defining the high conductance nature of the Ni-bearing sulphides associated with this deposit.

The historic Gochager Lake deposit geometry, which is largely based on vertical drillholes, appears to be steeply dipping and the original BHEM surveys were designed with this geometry in mind. However, the complexity of response patterns observed suggested other possible geometries were evident and efforts to further resolve these is now the focus of this summer's exploration campaign. To date, BHEM data has been collected utilizing one of three designed loops; field work on the other two loops continues. Geophysical analysis and interpretation will be ongoing throughout the program. An exciting example of preliminary results/interpretation is evidenced by observations from drillhole GL18001.

Highlights:

- Preliminary BHEM highlights include:
  - Off-hole responses building at the end of drillholes GL-89-03, GL18001 and GL23004.
  - Strong off-hole conductors in GL18001 (Figure 1) occur directly below and above known mineralization (1.96% Ni / 2.7m; 126.7 – 129.4m[1]) occurring in the drillhole.
  - High conductance off-hole response at ~ 160m and ~190m in GL18001.
  - Off-hole conductors in GL18001 occur in areas not previously tested by drilling.

Ian Fraser, CEO and VP Exploration stated, *"With this new round of BHEM surveys, our goal was to design a program which would help illuminate targets of multiple orientations and we are very encouraged with the initial results. In particular, drillhole GL18001, which intersected 1.96% Ni over 2.7m, is associated with a strong in-hole anomaly. Unexpected, and not evident from the first surveys we did here with a different loop in February, are strong off-hole anomalies directly below and above this intersection. These appear to lie in areas of no historical drilling. To date, all high conductance responses we have seen at Gochager are due to Ni-bearing sulphides, and seeing untested target areas so early in our exploration campaign highlights the crucial role BHEM surveys will play in our exploration process. More importantly, untested BHEM anomalies show the enormous potential for expansion of high-grade Ni-Co sections within the historic deposit. We look forward to defining additional target areas ahead of our next drilling campaign".*

Figure 1 – Z Component BHEM Profile drillhole GL18001

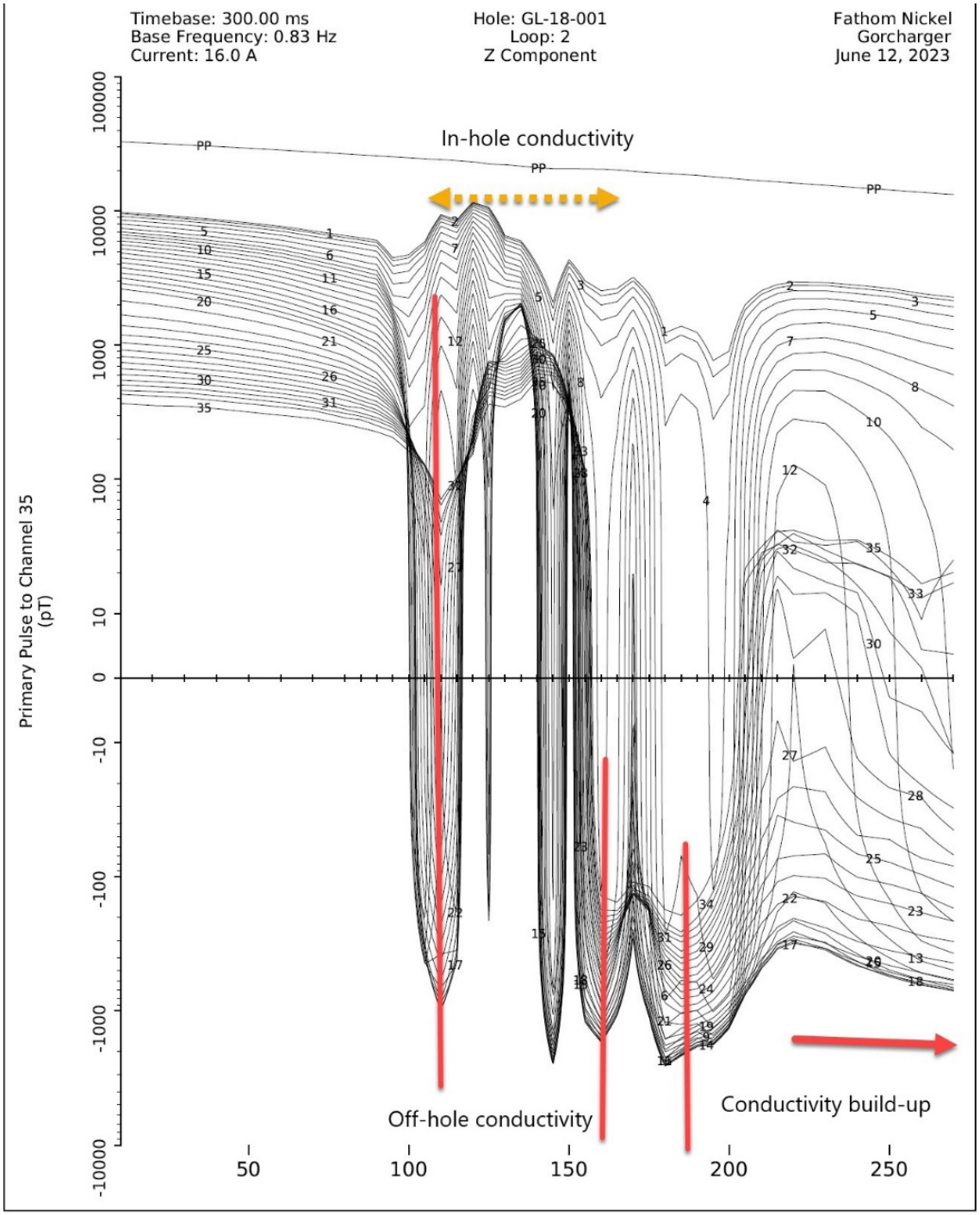
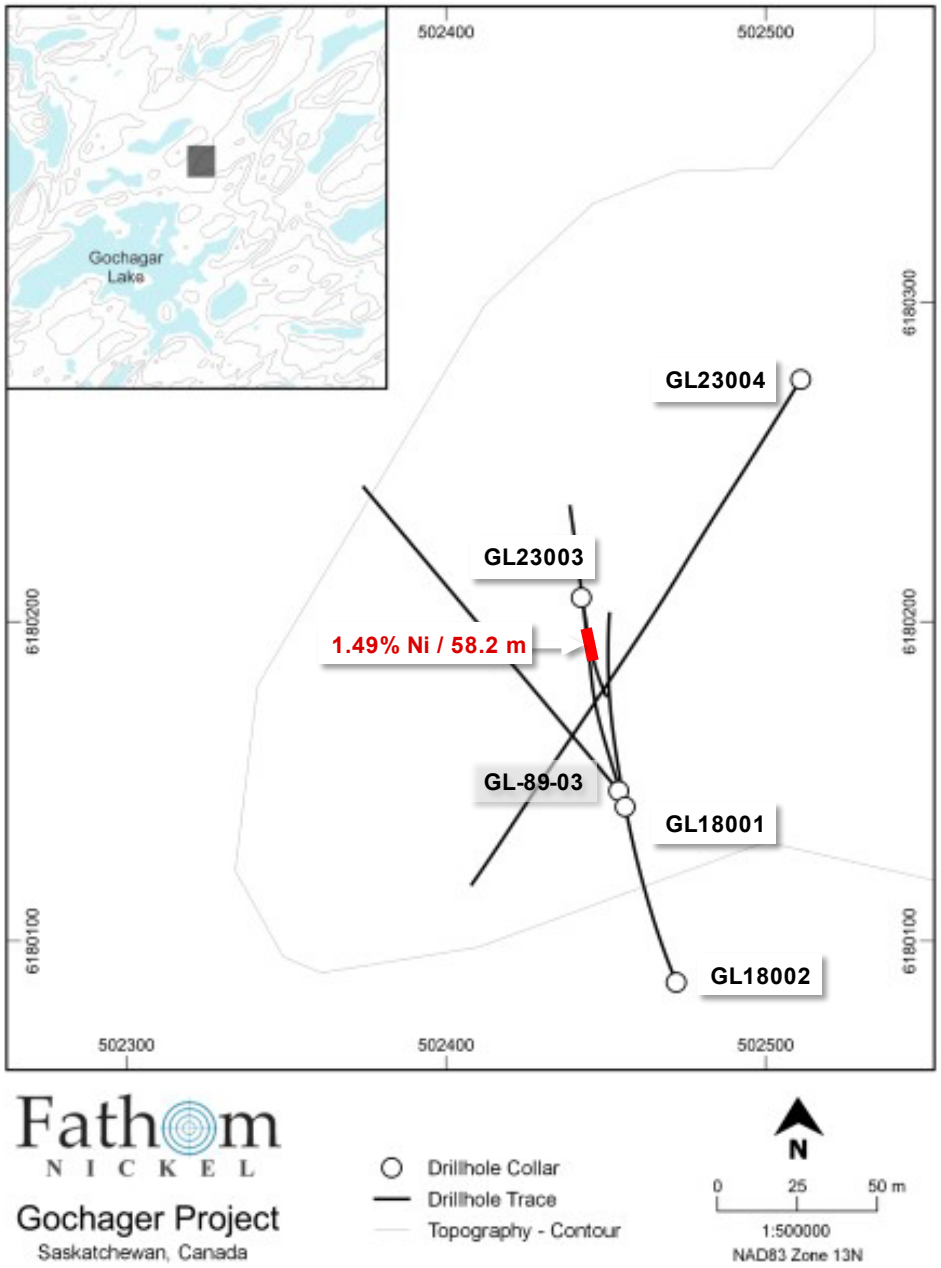


Figure 1 Notes:

- Change from a positive to a negative signal is indicative of an off-hole, anomalous response pattern.
- Drillhole GL18001 exhibits off-hole responses near to known mineralization and within an area of in-hole conductivity.
- Also, of note are additional off-hole responses further down the drillhole.

All drillholes probed in February (Figure 2) are being re-surveyed using enhanced instrumentation and BHEM data is being collected from three individual surface loops. Upon completion of this geophysical program the Company expects a much clearer 3-Dimensional view / model of the geometry of the mineralization encountered in GL23003 and other off-hole anomalies resulting from the BHEM program. This exploration campaign started on June 8, 2023, and is expected to run through the first week of July. The Company has a budget in place for an upcoming drill program that will test positive off-hole BHEM responses. The drill program will commence once the BHEM results and data from an in-progress surface EM program has been thoroughly reviewed and interpreted, expected to occur in early August.

Figure 2 – Drillhole Plan Map



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].

1 –Saskatchewan Assessment Report MAW02331 – Gochager LAKE Nickel-Copper-Cobalt Project, Northern Saskatchewan Results of Spring 2018 Diamond Drill Program.

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.

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

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