



FATHOM ANNOUNCES PLANNED START OF DRILL PROGRAM AT THE GOCHAGER LAKE PROJECT

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Calgary, Alberta – August 24, 2023 – Fathom Nickel Inc. (the “Company” or “Fathom”) (CSE:FNI) (FSE:6Q5), (OTCQB: FNICF) is pleased to announce the second round of drilling at the Gochager Lake project will commence on or about September 2, 2023. The drill program is expected to consist of 5 to 6 drillholes totalling approximately 1,800 – 2,000 meters.

The primary purpose of the program is to test the vertical plunge extensions along strike of the very favourable drill results intersected in drillhole GL23003 (see Press Release April 12, 2023). Multiple borehole electromagnetic (BHEM) surveys within this area of high-grade nickel mineralization have defined a complex set of steeply plunging geophysical targets. The very robust off-hole BHEM anomaly detected below drillholes GL23003, GL23004 and historic drillhole GL18002 is also a high-priority target that will be tested. The Company also anticipates drillholes designed to test continuity of conductivity as defined by surface TDEM surveys (see Press Release July 25, 2023) along strike of the Gochager Lake deposit and a Gochager-like area of conductivity 300 meters to the northeast. Refer to inserted Figures 1 and 2 illustrating proposed drill targets. The drill program is expected to be completed within four weeks.

Ian Fraser, CEO and VP Exploration stated, *“We have spent the last several months evaluating the results of the winter drilling and BHEM surveys as well as the recently completed second round of BHEM/surface TDEM results. We are confident and very excited to now further drill-test the apparent very steep controls on the high-grade nickel mineralization intersected in drillhole GL23003. A better understanding of the structural controls, the orientation and dimensions of this mineralization will set us up to better pursue what we think will be a multitude of steeply plunging chutes within the historic Gochager Lake deposit area. The deep, strong conductivity detected below the two holes drilled in February 2023 and detected off-hole of a drillhole drilled in 2018, suggests the continuation of the Gochager Lake deposit at depth. The strength of this conductor is indicative of a body of semi-massive to massive sulphides similar to what was intersected in drillhole GL23003. The summer TDEM program identified zones of conductivity distal from the historic deposit, suggesting a continuation along strike. We look forward to testing all priority targets in the upcoming program”.*

Figure 1 – Northeast Oriented Cross-Section

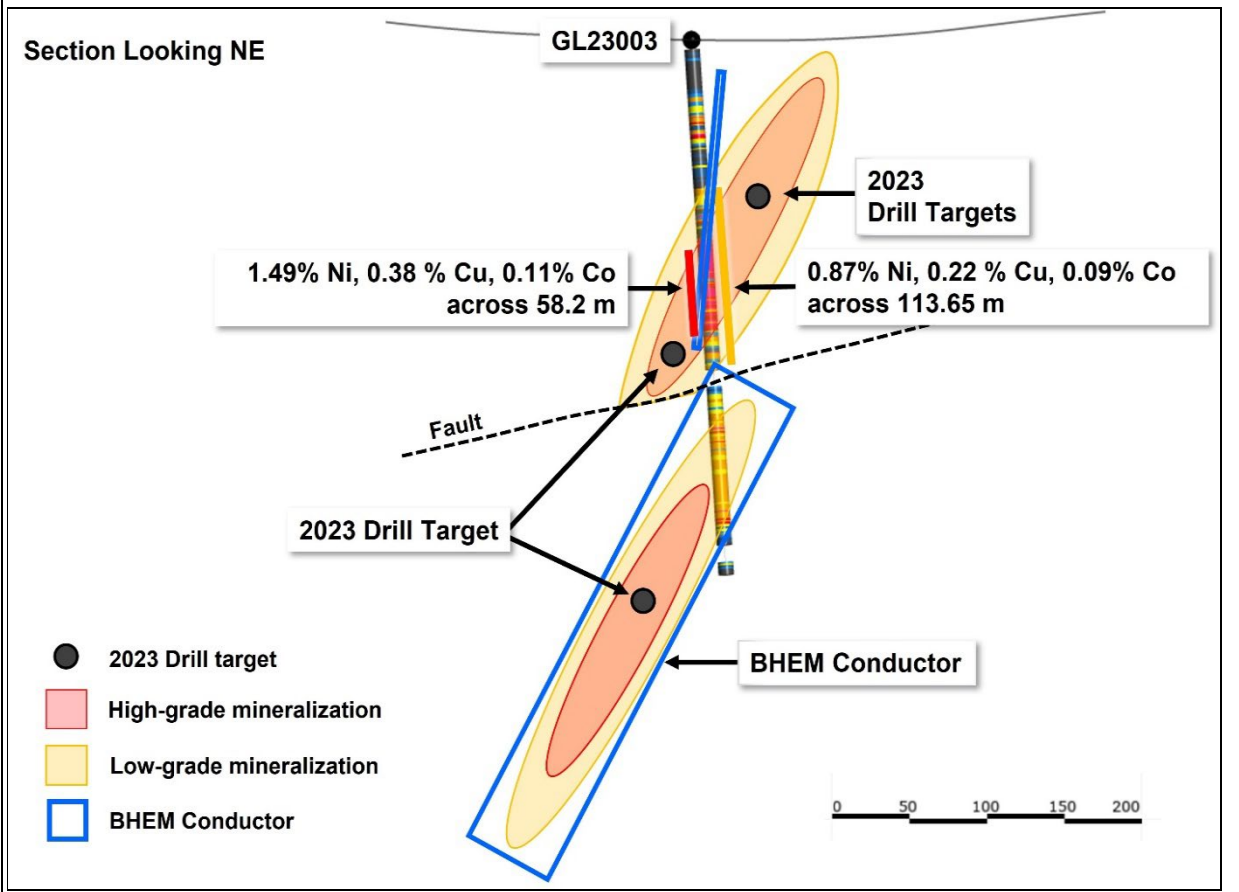


Figure 1 depicts a northeast oriented cross-section highlighting drillhole GL23003 against zones of conductivity:

- Only drillhole GL23003 is illustrated. Drillhole GL23004 was drilled in a NE-SW direction which is oblique to this view.
- The positioning of the BHEM conductive zones is a best fit based on multiple BHEM surveys performed within drillhole GL23003, GL23004 and historic drillholes GL18001, GL18002 (both semi-parallel to section view but not illustrated).
- The structural fault illustrated was recognized in Fathom drillholes GL23003 and GL23004 and was observed to truncate mineralization occurring in GL23003.
- This is a very important observation suggesting possible offsets occurring within the Gochager Lake deposit.
- We interpret the semi-massive to massive high-grade Ni mineralization intersected in GL23003 to be occurring within a broad shell of disseminated, low-grade Ni mineralization.
- Furthermore, the low-grade mineralization intersected in GL23003 below the fault, is the possible outer shell, low-grade mineralization which engulfs the very robust BHEM anomaly that we anticipate to be semi-massive to massive sulphides.
- The goal of the upcoming drill program is to test along strike and up and down plunge the high-grade Ni mineralization intersected in GL23003.
- The black circles in the Figure are conceptual and designed to give the reader an understanding of the areas within both BHEM conductive zones we plan to drill test.

Figure 2 - TDEM Conductor Map

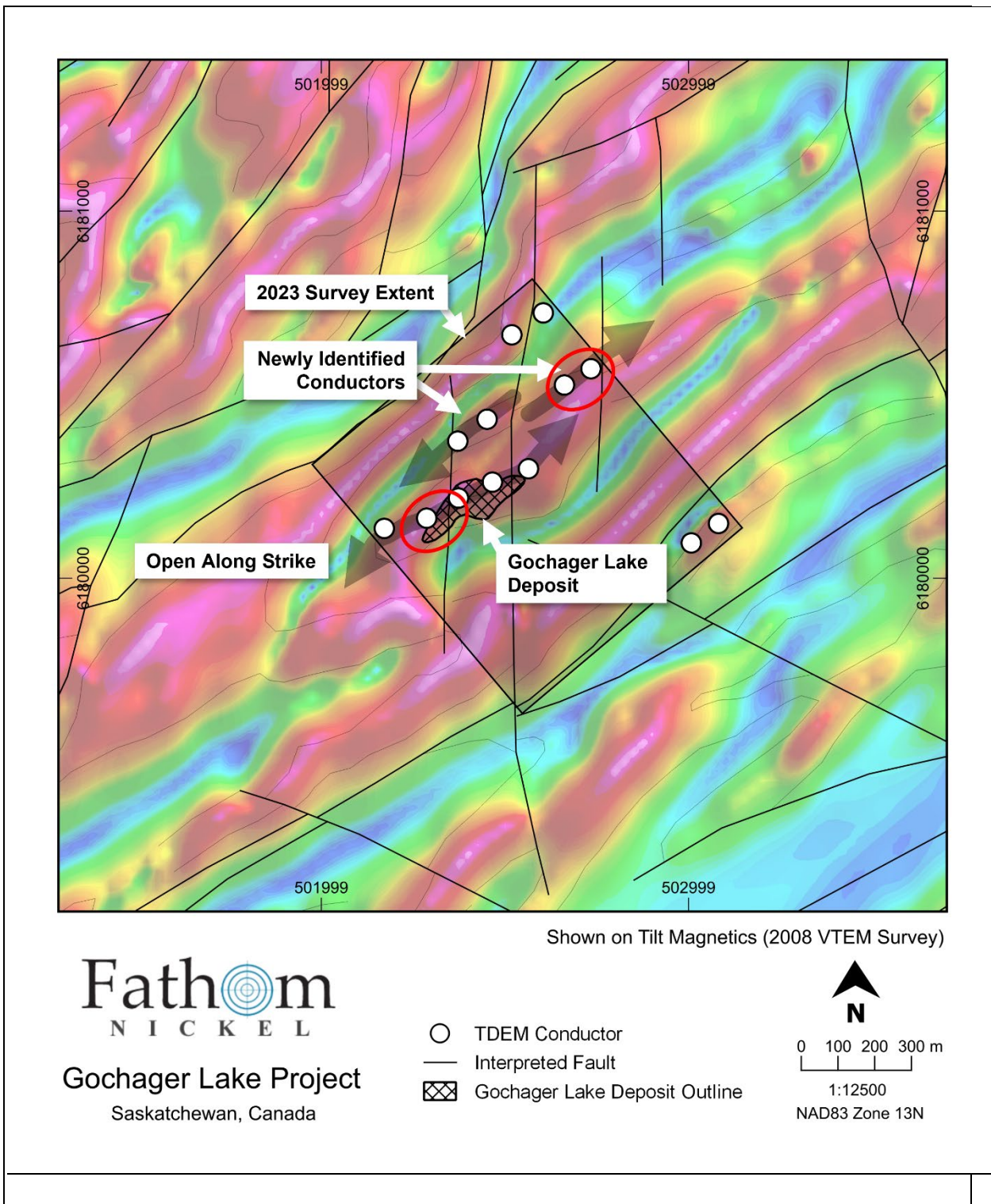


Figure 2 - Conductor Map Notes:

- The Tilt Derivative is a mathematical function routinely applied to Magnetic Field Data to preferentially enhance weaker magnetic signals to map textures, structures, and edge contacts of magnetic sources.
- The two red polygons define target areas of TDEM conductivity the Company anticipates drilling in the upcoming drill program.

Qualified Person and Data Verification

Ian Fraser, P.Geol., 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 22,000+ hectare **Gochager Lake 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% Cu¹.

1 – 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 intended future exploration work, including drilling, and the timing of such activities. 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.