



FATHOM ANNOUNCES COMPLETION OF 2,000+ METER DRILL PROGRAM AT THE GOCHAGER LAKE PROPERTY AND THE COMPLETION OF THE FIRST ANNIVERSARY PAYMENTS UNDER THE ORIGINAL GOCHAGER LAKE EARN-IN AGREEMENT

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Highlights:

- **Seven drillholes completed totaling 2,168 meters.**
- **Semi-massive, massive sulphides intersected in GL23005 and GL23010; extending the nickel-copper-cobalt mineralization intersected in GL23003 (see Press Release April 12, 2023) both up and down plunge (Photos 1 & 2)¹.**
- **Disseminated, interstitial, net-textured, semi-massive, sulphide mineralization occurring at 304 – 384.5m¹ in GL23009 (Photo 3)¹ significantly extends the historic Gochager Lake deposit at depth.**
- **Massive sulphide veins (Photo 4)¹ observed cross cutting the gabbro host rock throughout the drilled area.**
- **Multiple off-hole borehole electromagnetic (BHEM) responses detected in all drillholes and BHEM surveys suggest significant conductivity build up at depth.**
- **Two strong off-hole BHEM anomalies associated with favourable host rocks encountered in drillhole GL23011 located approximately 400 meters northeast of the Gochager Lake deposit.**

Calgary, Alberta – September 28, 2023 – Fathom Nickel Inc. (the “Company” or “Fathom”) (CSE: FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the completion of the Fall 2023 drill program at the historic Gochager Lake deposit within the Company’s 22,620 Ha Gochager Lake Project.

Ian Fraser, CEO and VP Exploration stated, *“The recently completed drill program has accomplished exactly what we set out to do. We now have a much better understanding of geological controls on the impressive nickel-cobalt values intersected in GL23003 and we have been able to extend this mineralization both up and down plunge. We are dealing with a very dynamic intrusive at Gochager Lake and we are very encouraged to be intersecting a wide range of sulphide textures typical of magmatic nickel sulphide deposits. We confirmed that the deep off-hole conductor detected in historic drillhole GL18002 is associated with a build up of semi-massive to massive sulphide mineralization at depth. Furthermore, BHEM continues to indicate conductivity build-up beyond the bottom of several drillholes, suggesting the possible continuation of mineralization at depth. We look forward to continuing to demonstrate that there are chutes of high-grade nickel-copper-cobalt mineralization within the historic Gochager Lake deposit². We also look forward to defining the source, or the “feeder”, of the magmatic sulphide textures we continue to consistently encounter at the Gochager Lake deposit.”*

In respect of the step-out drillhole 400 meters northeast of the Gochager Lake deposit, Mr. Fraser continued, *“We are also very encouraged and intrigued with the presence of massive sulphide veinlets occurring in GL23011 – some 400 meters from the known Gochager Lake deposit. Additionally, BHEM identified two prominent off-hole anomalies occurring within favourable host rock proximate to the off-hole anomalies. GL23011 was a follow-up to a VTEM anomaly first detected in 2008 but never drilled until now.”*

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 four-five 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.

Photo – 1: Drillhole GL23010 Disseminated, Semi-Massive Sulphide Textures at drillhole depth ~193-198 meters



Photo – 2: Drillhole GL23010 Disseminated Coarse Pentlandite in Semi-Massive Sulphide Host at drillhole depth 164.6 meters



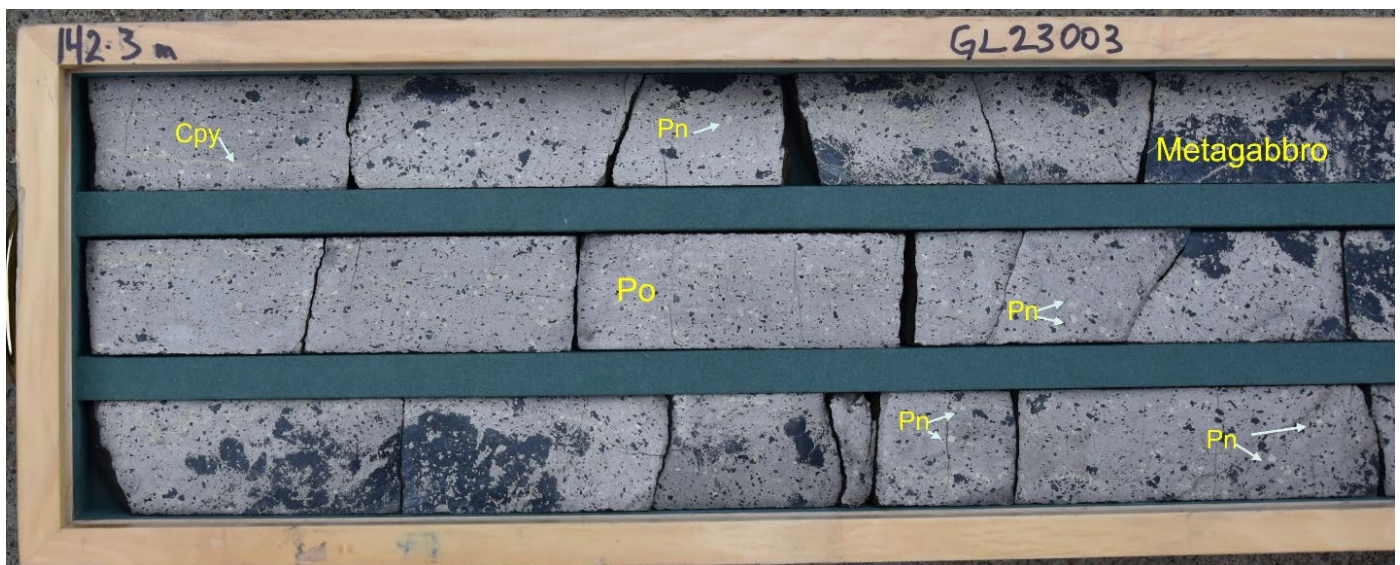
Photo – 3: Drillhole GL23009 Semi-Massive Sulphide with Host Rock Inclusions at drillhole depth ~379 meters



Photo – 4: Drillhole GL23008 Massive Sulphide Vein with Interpreted Loop Pentlandite, Chalcopyrite Texture at drillhole depth ~255 meters



Photo 5 Disseminated, Coarse Pentlandite Drillhole GL23003 at drillhole depth ~ 143 meters

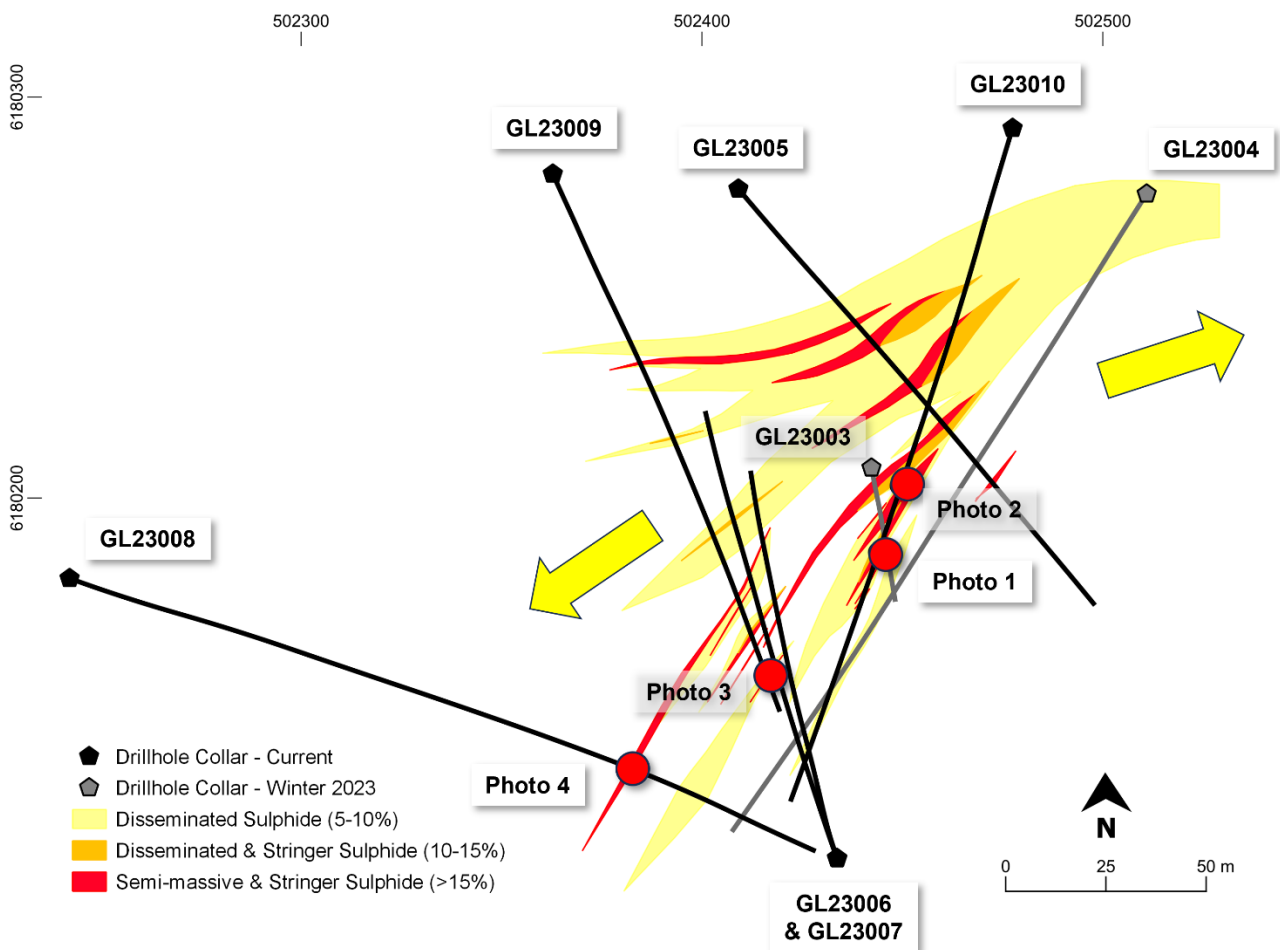


Note: assay values for GL23003 were reported in Press Release April 12, 2023. Photo 5 is the half-core from which assay results have been received. Note that the half-core has been polished, revealing and visually enhancing the disseminated pentlandite (Pn) occurring within massive pyrrhotite (Po). Also note the presence of chalcopyrite (Cpy) stringers.

Drillhole Location Details:

Drillhole ID	UTM Easting	UTM Northing	Azimuth	Dip	Total Depth (m)
GL23005	502409.1	6180277.1	140°	-55°	236.0
GL23006	502433.7	6180110.2	340°	-66°	266.0
GL23007	502433.8	6180110.1	340°	-72°	299.0
GL23008	502242.3	6180180.0	110°	-55°	341.0
GL23009	502362.8	6180280.8	156°	-69°	428.0
GL23010	502477.5	6180292.2	197°	-55.5°	314.0
GL23011	502735.9	6180631.4	109°	-65°	284.0

Figure 1
Fathom 2023 Drillhole Plan Map



Notes to Figure 1

- GL23011 (not shown on drillhole plan map) was collared ~ 400 meters to the northeast.

- The plan map illustrates drillhole traces projected to surface.
- The interpretation: zones of greater concentrations of sulphide mineralization engulfed in a shell of disseminated sulphides is preliminary. Structural measurements and data collected from the Fall drill program has been incorporated in this preliminary interpretation.
- There is historic drillhole data (1967-1970) and surface TDEM data (conductivity) that supports that the disseminated style of mineralization continues along strike to the northeast of GL23004 and west-southwest of GL23009 and GL23008.

The Company anticipates the receipt of assay results from the 2023 Fall drill program within four to five weeks. We continue to model BHEM and surface geophysics results. The Company will release results of the BHEM survey analysis in the coming weeks. In addition to drilling and geophysics, the Company completed some baseline soil geochemistry profiles in the area of the 2008 VTEM anomaly that was tested by GL23011, as well as overtop some other prominent VTEM/TDEM anomalies. Initial ground prospecting was also performed in and around the areas of the Mal Lake nickel occurrence and the Borys Lake Zn-Pb-Ag deposit. Results of this work will be released in the coming weeks as well.

Completion of First Year Anniversary Payment of Gochager Lake Earn-In Agreement

Fathom is also pleased to report that both the cash payment and share issuance required on or before the date of the first-year anniversary of the Gochager Lake Earn-In Agreement (the "Agreement") has now been completed. Under the terms of the Agreement, Fathom was required to make a cash payment of \$15,000 and issue 170,000 shares in order to complete the First Anniversary requirements and earn a 10% interest in the Gochager Lake property. However, at the request of the vendor, the terms of the First Anniversary requirements were amended to reduce the cash payment to \$5,000 and increase the share issuance to 210,000 (the original 170,000 shares and additional 40,000 shares valued at \$0.25 per share).

Commenting on the Agreement, Doug Porter, President and CFO stated, *"We were pleased when the Gochager Lake vendor approached us and requested an amendment to the Agreement to weigh more heavily towards the share issuance. This clearly demonstrates the vendor's continued belief in the potential of the Gochager Lake Property. Additionally, under the terms of the Agreement we are required to spend \$2 million on qualifying exploration expenditures within a 4-year period in order to earn a 100% interest in the Gochager Lake Property. We are pleased to announce that at the completion of the Fall Drill Program we have now fulfilled this exploration spend commitment. We expect to complete the balance of the requirements under the Agreement (an additional cash payment of \$70,000 and an additional issuance of 600,000 shares) before the end of the year, at which point we will own 100% of the Gochager Lake Project³."*

3– Subject to a 2% Net Smelter Return ("NSR") Royalty. The NSR can be bought down to 1% based on a payment of \$1,000,000 at Fathom's option.

Quality Assurance / Quality Control (QA/QC) Disclosure Statement

Fathom implements an industry-standard QA/QC for all field and diamond drill programs. Fathom, through the services of TerraLogic Exploration Inc., inserts QA/QC samples in its diamond drill programs at a rate of one sample per approximately every 12-13 samples collected. Standards sourced from CDN Resource Laboratories and CCRMP were inserted into the sample stream at a rate of 1 in 30 samples. Additionally, lab duplicates (coarse rejects) were inserted and positioned in the sample sequence at a rate of 1 in 30 samples and positioned in the sample sequence alternating with standards to result in a QA/QC insertion rate of no less than 1 in 15 samples. Blanks were inserted at the start of every sample batch and additionally after samples of anticipated high-grade or high sulphide content.

Assaying is performed at ALS Canada Ltd. ALS is an accredited laboratory; (SCC – CAN-P-1579 and CAN-P-4E ISO/IEC 17025) and is independent of Fathom. All drill core samples are analyzed using a 4-Acid digestion followed by 33 element ICP-AES analyses (Code ME-ICP61). Over limit Ni, Cu results are further analyzed by 4-Acid ore grade elements ICP-AES process (Code ME-OG62). Analyses for Au, Pd and Pt utilized the ore grade Pt, Pd and Au by ICP-AES (Code PGM-ICP27). Total sulphur is analysed by (S-IR08).

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, 22,000+ hectare project host to a historic, NI43-101 non-compliant open pit resource; the Gochager Lake deposit (4.3M tons at 0.295% Ni and 0.081% Cu defined 1967-1970), an analogous drill tested nickel occurrence of drill intersections >1.% Ni (Mal Lake last drilled in 1967⁴), and the Borys Lake Zn-Cu-Pb+Ag occurrence.

4 – Saskatchewan Mineral Deposit Index #0836

ON BEHALF OF THE BOARD

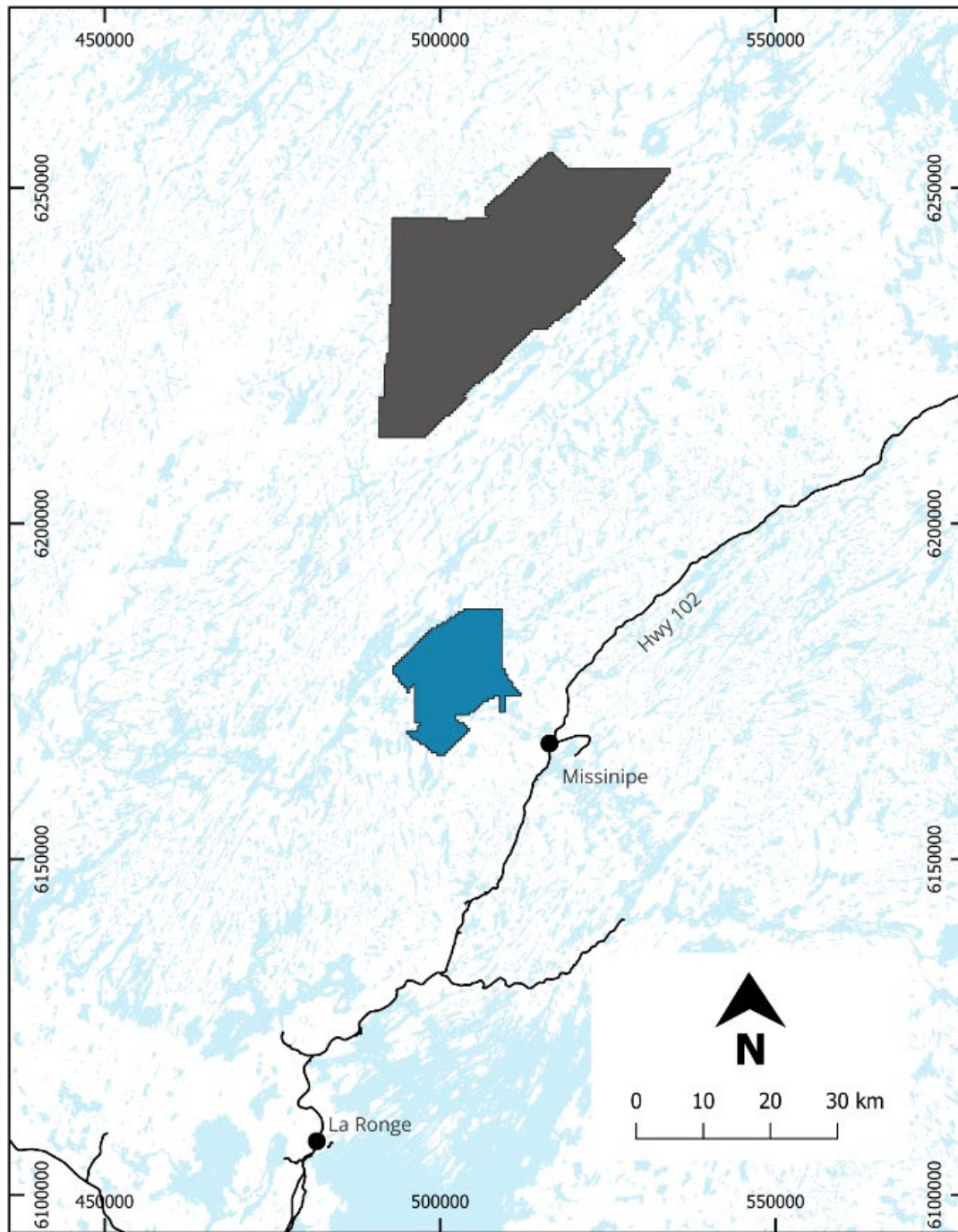
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Figure 2

Fathom Nickel Inc. Properties Saskatchewan Location Map



Fathom
NICKEL

- Albert Lake Tenure
- Gochager Lake Tenure
- Highway
- Lake

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.