

Fathom Announces Increase in Land Package Under the Gochager Lake Property Option Agreement and Albert Lake Exploration Update

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Calgary, March 14, 2023 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that pursuant to the Area of Interest clause of the Gochager Lake Option Agreement (the "Option Agreement"), the land position covered under the Option Agreement has recently increased by 937 hectares. The Company was recently notified by the Optionor that it had acquired, through direct staking, this 937-hectare disposition MC00016594 (the "New Disposition"). Fathom paid the third-party costs of staking the New Disposition, which count as exploration expenditures towards the fulfillment of the Earn-In Conditions of the Option Agreement.

The New Disposition is located approximately ten kilometers southeast of the site of Fathom's recent Gochager Lake exploration program in an area commonly referred to as Mal Lake. Mal Lake was not a priority target area for the Company when it initially executed the Option Agreement in September 2022. However; the Company with the assistance of highly regarded consultants, recently completed a compilation exercise of nickel exploration targets in north-central Saskatchewan. The Mal Lake nickel occurrence received a "Very High" ranking.

"The addition of the New Disposition at Mal Lake adds to our growing interest in this regional play," commented Ian Fraser, CEO & VP Exploration. "The Mal Lake nickel occurrence exhibits many features and similarities comparable to what we recognized during our recent exploration program at Gochager Lake."

About the Gochager Lake Property

The Gochager Lake Property is now comprised of a land package totalling 4,865 hectares located in north-central Saskatchewan, approximately 20 km northwest of the village of Missinipe and in close proximity to the Company's flagship Albert Lake Project.

The Company recently completed an exploration program that consisted of diamond drilling (2 holes totalling 725 meters), borehole electro-magnetic ("BHEM") probing of the two recent drillholes, as well as three historic drillholes (five holes probed in total). Assay results from the Gochager program are expected to be received by mid-April.

Albert Lake Exploration

Exploration at the Company's Albert Lake Property is ongoing with the second drillhole now having been completed. The geological team is currently analysing and assessing drill core and BHEM data prior to deciding on the location(s) for follow-on drilling. The program is expected to be completed within the next week. Assays for the Albert Lake exploration program will be released when received and analyzed - expected in mid to late May.

Cancellation of Stock Options

Pursuant to its stock option plan and the policies of the Canadian Securities Exchange, the Company has cancelled 2,250,000 incentive stock options issued to certain directors, officers and consultants of the Company on March 25, 2021 and a further 50,000 incentive stock options issued to a consultant on February 6, 2022. Subsequent to the cancellations, the Company will have a total of 5,925,000 options issued under its plan.

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 4,865-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% 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

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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.

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Gochager Lake Location Map

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