Fathom Models Robust BHEM Off-Hole Conductors at Gochager Lake Property and Provides Further Project Updates

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Calgary, March 28, 2023 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") 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)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/160163_d5199a54345aa9f4_001full.jpg

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/160163_d5199a54345aa9f4_002full.jpg

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/160163_d5199a54345aa9f4_003full.jpg

- 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:

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