

Fathom Announces Completion of the Watts Lake Acquisition at the Company's Gochager Lake Nickel Project

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Calgary, June 1, 2023 - [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that with the final cash payment of \$75,000, it has now fulfilled all requirements under the agreement to acquire the Watts Lake Mineral Claims ("Watts Lake") from [SKRR Exploration Inc.](#) ("SKRR"), dated March 21, 2023 (the "Acquisition Agreement")¹. As a result, Fathom now holds 100% of Watts Lake, consisting of twenty-four (24) mineral claims totalling 13,708 hectares. Watts Lake, together with the lands covered by the original Gochager Lake Option Agreement and subsequent staking (ten [10] mineral claims in all, totalling 5,851 hectares) now encompasses a contiguous land package of 19,559 hectares, collectively referred to as the "Gochager Lake Property". (See Figure 1).

Ian Fraser, CEO and VP Exploration, stated, "With the acquisition of Watts Lake now complete, we have begun the process of incorporating the historic exploration data obtained as part of the Acquisition Agreement with our modeling and data information system covering the original Gochager Lake dispositions. We are particularly excited to assess the Watts Lake ground that is covered by the historic 2008 VTEM survey. Based on initial analysis of the VTEM survey area, our geophysical consultants have now identified 11 prospective nickel targets away from the historic Gochager Lake deposit. These have become high-priority areas (areas not previously explored), for additional geophysics/geological mapping, prospecting, soil geochemistry and, ultimately, drilling as we continue our exploration work at Gochager Lake. We will also begin analysing the Borys Lake VMS-style Pb-Zn deposit occurring within the Watts Lake ground. The VMS mineralization, coincident with the known magmatic Ni sulphide mineralization at the Gochager Lake deposit and Mal Lake occurrence within this contiguous property, speaks to the potential of a significant metal endowment and the tremendous exploration potential of this combined land package".

Summer Exploration Update

The Company is currently finalizing its plans for the initial phases of exploration at both Gochager Lake and Albert Lake. Geophysical crews are expected to mobilize to Gochager Lake on June 6 and initiate a geophysical program expected to last two to three weeks. A separate geophysical crew is expected to mobilize to Albert Lake later in June.

Gochager Lake Program

The Gochager Lake geophysical program will consist of additional borehole electromagnetic ("BHEM") surveys on all drillholes probed in the Q1-2023 drilling program (see Press Release April 12, 2023) utilizing a multiple-loop configuration and Induction and Fluxgate ("FG") Probes. The same loop configuration will be used to run surface profiles in the area of the high-grade nickel mineralization encountered in the Q1 drilling. The goal of these surveys will be to better define the orientation and geometry of what we anticipate are steeply plunging, highly-conductive, semi-massive to massive sulphide, nickel bearing lenses. It is anticipated that certain historic drillholes drilled in 1989-1990 will be open for additional BHEM surveys. Once the BHEM and surface EM results are interpreted and modelled, the Company can then design proper drilling azimuths and dips to be utilized in a drill program expected to begin mid-summer.

Albert Lake Program

The Albert Lake geophysical program will consist of surface, time domain electromagnetic surveys ("TDEM") utilizing multiple fixed loop configurations within the area of the very robust soil geochemistry anomaly occurring within the Tremblay-Olson Claims area (see Press Release January 17, 2023). It is anticipated this survey will better define airborne conductors outlined in an AirTEM survey conducted by Fathom in Q2/Q3

2022 and results from a VTEM survey flown over the area in 2008. Furthermore, this survey will better define and orient the off-hole conductors defined in drillholes AL23073 and AL23074 drilled Q1 2023 (see Press Release May 5, 2023). This program, expected to last approximately three weeks, will produce a deeper view and better-defined imagery and Maxwell Plate models. The results from the summer program will lead to additional drilling to be conducted in Fall-2023/Winter-2024.

Figure - 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7843/168328_41f22da2b42208b0_001full.jpg

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 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 19,560-hectare project that is host to a historic, open-pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu².

²The 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

"Ian Fraser P.Geol."

CEO, VP Exploration, Director

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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.

¹ Under the terms of the Acquisition Agreement, Fathom acquired 100% interest in Watts Lake by making an initial cash payment of CAD\$75,000, issuing 2,000,000 common shares of Fathom to SKRR and making a final cash payment of \$75,000 within 60 days of the execution of the Acquisition Agreement.. The Acquisition Agreement provides for a 2% net smelter return ("NSR") royalty in favour of Edge Geological Consulting Inc., a company controlled by Ross McElroy. The NSR is subject to a buy down to 1% for CAD\$1,000,000.

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