Fathom Announces Soil Geochemistry Results from the Tremblay-Olson Claims Area

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- Tremblay-Olson Claims area has returned the highest concentration of metals-in-soil collected to date at the Albert Lake Property.
- Highest individual metal-in-soil assays returned up to: 743ppm Ni, 547ppm Cu, 946ppb Pd, 575ppb Pt and 175ppb Au.
- Highest individual 3PE soil sample returned 1.21 g/t (Pd+Pt+Au).

Calgary, January 17, 2023 - Fathom Nickel Inc. (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce soil geochemistry results collected from the Tremblay-Olson Claims area at the Albert Lake Property. The Tremblay-Olson Claims (see Press Release Oct, 31, 2022) refer to an area of strategic importance in which there has been no exploration work performed since 1987 and includes two known mineralized ultramafic occurrences - the "Tremblay-Olson" and the "NIC-5". The Tremblay-Olson Claims area is immediately along trend to the south-southwest of the historic Rottenstone Mine, a past producer of high-grade nickel, copper and platinum group elements.

Soil Geochemistry Highlights:

- The Tremblay-Olson Claims area has returned the highest concentration of anomalous nickel, copper, palladium plus platinum in soil samples collected thus far at the Albert Lake Property;
- Highest individual metal-in-soil assays returned up to: 743ppm Ni, 547ppm Cu, 946ppb Pd, 575ppb Pt and 175ppb Au;
- The 946ppb Pd result, when combined with the Pt and Au result of that sample, yields 1.209 g/t 3PE (Pd+Pt+Au);
- 37% of soil samples (360 of 977) collected at the Tremblay-Olson Claims area returned anomalous (>90th percentile, Ni >15.6ppm;) to very anomalous (>97th percentile, Ni >28.96ppm;) nickel-in-soil assay results;
- 48% of all very anomalous Ni-in soil samples collected at the Albert Lake Property are within the Tremblay-Olson Claims area;
- Coincident with Ni-in-soil anomalies are chrome (Cr), cobalt (Co) and magnesium (Mg); associated pathfinder elements and a good indicator of nearby ultramafic source(s);

Commenting on the results, Ian Fraser, CEO and VP Exploration stated, "We are very excited with the results from the fall soil geochemistry program at the Tremblay-Olson Claims area. It is indeed rare to get in excess of 1 gram/tonne of platinum and palladium in a soil sample. The elevated nickel-copper in soils, the size and robustness of anomalies now defined, and the high PGE results are very encouraging and a good indicator of ultramafic sources occurring within the Tremblay-Olson Claims area. We continue to integrate these soil results with all historic geophysical and geological data and we very much look forward to drill testing high-priority drill targets within the Tremblay-Olson Claims area in Q1-2023."

The 2022 Fall Soil Geochemistry Program

In October 2022, 977 B-horizon soil samples were collected and analyzed within the Tremblay-Olson Claims area, an area of 315 hectares (~3 km^2). Samples were collected at predetermined locations within the historic showing areas (Tremblay-Olson, NIC-5) at 50-meter sample intervals and in the peripheral survey area, at 100-meter sample intervals. The defined, multi-element soil anomalies coincide with geophysical anomalies the Company continues to interpret through inversion processes. Geochemical anomalies in critical pathfinder elements such as chrome and magnesium are good indicators of an ultramafic source. The highly anomalous nickel, copper, platinum and palladium defined by the survey can be suggestive of a mineralized ultramafic source or sources occurring within the Tremblay-Olson Claims area. The Company's new discovery; the ultramafic hosted and well mineralized Bay-Island Trend, coincides with anomalous nickel-in-soils (Figure 1) and multi-element soil anomalies (Cu, Co, Cr and Mg). The Tremblay-Olson Claims

soil geochemical anomalies cover a greater area and are far more robust than the geochemical soil anomalies associated with the Bay-Island Trend.

Since 2018 Fathom has collected and assayed 6,179 B-horizon soil samples at Albert Lake. Inclusive of the recent Tremblay-Olson Claims area results, the Company has now defined an anomalous Ni-in-soil trend in excess of five (5) kilometers (Figures 1 & 2). This 5-kilometer trend includes: the historic Rottenstone Mine, the Bay-Island Trend, the mineralized ultramafic Tremblay-Olson and NIC-5 showings, The Island Showing and the Pyroxenite Island occurrence.* Coincident with the Ni-in-soil anomalies are anomalous to very anomalous critical pathfinder elements chrome, magnesium and cobalt values.

*The area immediately around the historic Rottenstone Mine has not been soil sampled. Past production has contaminated the area. However; the historic Rottenstone Mine does fall within the trend discussed and there are significant Ni-Cu, 3PE and critical pathfinder anomalies occurring south and north of the historic Rottenstone Mine.

FIGURE 1 - TREMBLAY-OLSON/NIC-5 Ni-IN-SOIL SAMPLE DETAIL

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/151524_34c3d6bc8486fb86_001full.jpg

FIGURE 2 - PROJECT LEVEL Ni-IN-SOIL MAP - ALBERT LAKE PROPERTY

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/151524_34c3d6bc8486fb86_002full.jpg

Q1-2023 Exploration Program

The Company continues to plan its upcoming exploration and drill campaigns at both the Gochager Lake Project and at the Albert Lake Project. Based on recent discussions with representatives from the Saskatchewan Ministry of Environment, we expect to receive the Gochager Lake exploration permit on or around January 23, 2023. A detailed update on the Q1 exploration programs will be provided at that time.

Quality Assurance / Quality Control

The Company contracted the services of TerraLogic Exploration Inc. ("TerraLogic") to conduct its soil geochemistry program on the Tremblay-Olson Claims area. Soil samples were collected at pre-determined sites utilizing a 100m x 100m sample spacing configuration and a 50m x 50m configuration in certain critical areas. Soils were placed in kraft soil sample bags and all metadata associated with each sample location was recorded. Once sorted and logged, samples were shipped to ALS Canada Ltd. ("ALS") in North Vancouver, British Columbia. At ALS, individual samples were dried and sieved to -180 micron (80 mesh). Both fractions were retained. A 0.5g split of the sieved portion was partially digested (Aqua Regia) and analysis of 51 elements was performed by ultra trace ICP-MS. Low level fire assay provided results for platinum, palladium and gold. ALS is an ISO / IEC 17025 certified laboratory and independent of Fathom. During the soil geochemistry program, TerraLogic crews provided a field duplicate from every 25th sample and these field duplicates were inserted into the sample stream to monitor the quality of analyses for the soil sampling program.

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 4696-hectare project that is host to a historic (NI43-101 non-compliant) open pitable resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu. The Company anticipates Winter 2023 exploration programs at both projects.

ON BEHALF OF THE BOARD

"Ian Fraser P.Geo."
CEO, VP Exploration, Director

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Forward Looking Statements:

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