Fathom Intersects 2.43% Nickel and 0.18% Cobalt over 18.10 Meters at the Gochager Lake Property

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- Continuous nickel mineralization of 1.49% over a length of 58.2 meters, including intercepts as high as 2.95% over 4.2 meters.
- Impressive cobalt grades encountered throughout all zones of mineralization, including a 4.2-meter section grading 0.22%.
- Unexpected 3PE anomaly of 28.23 g/t over 0.7 meters in hole GL23003.
- BHEM results suggest a continuation of mineralization to depth and possibly along a greater strike extent than previously recognized.
- Numerous, robust off-hole BHEM conductors to be targeted in future exploration programs.

Calgary, April 12, 2023 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom"), is pleased to announce assay results from the two drillhole program at the historic Gochager Lake deposit within the Company's 19,342 Ha Gochager Lake Project.

Drilling Highlights:

Drillhole ID	From (m)	To (m)	Length (m)[1]	Ni (%)	Cu (%)	Co (%)	3PE (g/t)
GL23003	124.45	182.65	58.20	1.49	0.38	0.11	0.07
Including	124.45	150.20	25.75	2.06	0.49	0.16	0.08
Including	128.15	146.25	18.10	2.43	0.51	0.18	0.06
Including	139.30	143.50	4.20	2.95	0.62	0.22	0.05
GL23003	244.10	244.80	0.70	1.16	0.19	0.07	28.23
GL23004	250.90	253.30	2.40	1.38	0.43	0.11	0.27
Including	252.90	253.30	0.40	1.82	0.18	0.14	1.36

[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.

- The above drilling highlights are associated with zones of semi-massive to massive sulphide mineralization. Both drillholes were probed by borehole electromagnetic (BHEM) tools. The various zones of sulphide mineralization demonstrated significant off-hole BHEM anomalies indicating the mineralization intersected has significant strike beyond the borehole (see Press Release March 28, 2023). The off-hole conductors are expected to be drill tested in future exploration programs.
- Fathom is the first company to systematically sample the Gochager Lake style of mineralization for Cobalt, Platinum, Palladium and Gold. The Cobalt results are very positive and potentially add a significant credit to the Nickel-Copper mineralization.
- The localized, extremely high-grade Platinum-Palladium+Gold (3PE) in both drillholes is very surprising and an indication of potential 3PE credits associated with this style of mineralization.

Ian Fraser, CEO and VP Exploration stated, "The impressive nickel-cobalt values and, importantly, their consistency over broad intersections, has us very excited and extremely pleased with the results of the two-hole program completed in February. Simply put, this program has been a tremendous success. We achieved our three-pronged goal of 1) intersecting high-grade nickel bearing semi-massive to massive sulphide mineralization; 2) successfully testing for associated cobalt mineralization; and, 3) employing the BHEM tool for the very first time at this project - a tool which has proved very successful at Albert Lake. The very high-grade, localized 3PE mineralization encountered in drillhole 23003 is also an indication of a potential source to this mineralization, yet to be determined. 'Excited' is a bit of an understatement. We have a lot of work ahead of us and very much look forward to the next step of exploration at the Gochager Lake property."

Photo - 1: Semi-Massive to Massive Sulphide Mineralization; drillhole GL23003: 135.85 - 149.30m; interval assayed: 2.31% Ni, 0.55% Cu, 0.17% Co, 0.07 g/t 3PE / 15.55m

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/162099_fathomfigure1.jpg

Photo - 2: Massive Sulphide Mineralization; drillhole GL23003 at 130.45m, pentlandite, chalcopyrite noted in drillhole log; interval 130.40 - 130.95m assayed: 2.38% Ni, 0.38% Cu, 0.19% Co, 0.26 g/t 3PE / 0.55m

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

Drillhole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	3PE (g/t)
GL23003	59.45	62.25	2.80	0.75	0.90	0.05	0.07
Including	59.45	60.25	0.80	1.16	2.69	0.07	0.16
GL23003	124.45	182.65	58.20	1.49	0.38	0.11	0.07
Including	124.45	150.20	25.75	2.06	0.49	0.16	0.08
Including	128.15	146.25	18.10	2.43	0.51	0.18	0.06
Including	130.40	146.25	15.85	2.55	0.54	0.19	0.07
Including	139.30	145.20	5.90	2.87	0.66	0.22	0.05
Including	139.30	143.50	4.20	2.95	0.62	0.22	0.05
GL23003	222.70	310.85	88.15	0.30	0.07	0.02	0.25
Including	243.80	247.15	3.35	0.76	0.14	0.06	5.92
Including	244.10	244.80	0.70	1.16	0.19	0.07	28.23
GL23004	8.80	46.90	38.10	0.31	0.09	0.02	0.03
GL23004	238.30	287.30	49.00	0.40	0.14	0.03	0.04
Including	250.15	275.00	24.85	0.58	0.19	0.05	0.05
Including	250.90	253.30	2.40	1.38	0.43	0.11	0.27
Including	252.90	253.30	0.40	1.82	0.18	0.14	1.36
Including	267.70	268.80	1.10	1.47	0.49	0.12	0.07

Drillhole Location Details:

Drillhole ID	UTM Easting	UTM Northing	Azimuth	Dip	Total Depth (m)
GL23003	502442.3	6180207.5	175°	-85°	336.0
GL23004	502510.9	6180275.8	213°	-60°	389.0

Ian Fraser commented further, "Our decision to significantly expand the Gochager project by acquiring the Watts Lake claims was based on our anticipation of these positive assay results. We have locked-up a contiguous land package, now totaling over 19,000 hectares, that links the Gochager Lake deposit to the Mal Lake nickel occurrence 10 km SE of Gochager. The historic drilling at Mal Lake suggests an analogy between the Gochager Lake deposit and the nickel mineralization at Mal Lake."

He added, "Cobalt is clearly a very significant credit to this style of mineralization that was not previously recognized. Secondly; BHEM results suggest a continuation to depth of this mineralization and possibly along a greater strike extent not previously recognized. BHEM will be a very powerful tool going forward and will guide us in defining what we feel will be multiple high-grade, nickel-cobalt lenses within the historic boundaries of the Gochager Lake deposit[2]."

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.

Fathom Exploration Plans - Balance of 2023

The two-hole drill program and five-hole BHEM work (the 2023 drillholes, plus two holes drilled in 2018 and one in 1989), has defined multiple off-hole anomalies indicative of semi-massive to massive Ni-Cu-Co+3PE mineralization at depth and along strike. The Company has begun planning for a summer program at the Gochager Lake project which will involve:

- Further BHEM surveys within the area of drillholes GL23003 and GL23004 to properly understand the geometry of the mineralization and off-hole responses detected in the 2023 drilling and historic drillholes.
- Surface geochemistry, mapping and prospecting and ground proofing recommendations derived from a 2008 VTEM survey; work that has never been performed on the property.

Summer results will lead into a Q3-Q4 drill program.

The Company is also continuing to evaluate results of a winter gravity and two-hole drilling, BHEM program performed in the area of very robust soil geochemistry at the Albert Lake Project. Deep penetrating, surface geophysics, additional BHEM surveying and additional MMI surface geochemistry is all being contemplated ahead of additional drilling at Albert Lake which could commence mid Q3.

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, 19,000+ hectare project host to a historic, NI43-101 non-compliant open pit resource; the Gochager Lake deposit,(of 4.3M tons at 0.295% Ni and 0.081% Cu^2, defined 1967-1970), an

analogous drill tested nickel occurrence of drill intersections >1.% Ni (Mal Lake last drilled in 1967[3]), and the Borys Lake Zn-Cu-Pb+Ag occurrence.

3 - Saskatchewan Mineral Deposit Index #0836

ON BEHALF OF THE BOARD

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Fathom Nickel Ni-Properties Saskatchewan Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/162099_ff645481b447eb68_005full.jpg

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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