Fathom Announces Commencement of Exploration at Albert Lake Project and Selection for Participation at AME Roundup Core Shack

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Calgary, January 16, 2024 - Fathom Nickel Inc. (CSE:FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") is pleased to announce that the winter exploration program at the Company's 100% owned Albert Lake Project will commence during the last week of January.

The geophysics team and drill contractor are expected to arrive at the Albert Lake property on or about January 29th. Drilling is expected to commence during the first week of February. Drilling will focus on the Tremblay-Olson Claims area, approximately two km southwest of the historic Rottenstone Mine, where the Company has identified a very robust time domain electromagnetic (TDEM) conductor (see Press Release August 14, 2023) occurring on the eastern flank of a very robust multi-element-in-soil anomaly (see Press Release January 17, 2023). The 4-week drill program is anticipated to include between five and seven drillholes for a total of 2,000-2,500 meters.

Tremblay Olson Claims area highlights include:

- The Tremblay-Olson Showing, located 2.5km southwest of the historic Rottenstone Mine, is defined by a lens-shaped ultramafic body exposed on surface through trenching. Recorded trench values range from 0.16% Ni - 3.11% Ni; 0.06% Cu - 0.91% Cu; and 0.30 g/t - 1.01 g/t Pd+Pt[1].
- Drilling completed in 1987 in an area northeast of the Tremblay-Olson showing returned multiple intervals of anomalous Ni-Cu and Pd-Pt hosted in metasedimentary rock.
- A soil geochemistry program covering the Tremblay-Olson Claims area was completed in Q4-2022. This program identified a very robust multi-element-in-soil anomaly measuring approximately four-square kilometers. The anomaly is centred 2.0 kilometers southwest of the historic Rottenstone Mine and highlights include:
  - Up to 743ppm Ni, 547ppm Cu, 946ppb Pd, 575ppb Pt and 175ppb Au in soils.
  - Importantly, pathfinder elements chrome and magnesium, indicators of an ultramafic source rock, are also highly anomalous and coincident with the Ni-Cu-Pd+Pt+Au values mentioned above.
- In July 2023, approximately 37.0 line-km of TDEM survey was completed over the soil anomaly and highlights include:
  - A very high priority EM conductor located on the eastern flank of the multi-element-in-soil anomaly the centre of which is located approximately 2.0km southwest of the Rottenstone Mine.
  - This very high conductance source has been detected across five 100m spaced survey lines, thus measuring 500m in strike and remains open to the northeast (see Figures 1 and 2).
  - Modeling of this conductor suggest the leading edge, or top of the conductor, lies approximately 350m-375m below surface and is interpreted to be shallow dipping to the northwest.
  - Results of a gravity survey completed in February 2023 suggest a high-density unit occurs ~300m below surface and coincident with the high conductance source detected by TDEM.
  - A second very strong EM anomaly, albeit smaller, occurs approximately 500m southwest of this conductor discussed above (Figures 1 and 2). This feature appears to be shallow, flat lying and will be further detailed by TDEM in advance of drilling.

Ian Fraser, CEO and VP Exploration stated, "The geochemistry, geophysics, and our understanding of the geology within the Tremblay-Olson Claims area have highlighted a very-high priority drill-ready target located approximately two kilometers southwest of one of the richest Ni-Cu+PGE mines recorded in Canadian mining history. Our limited exploration to date at Tremblay-Olson has highlighted an incredible Ni-Cu-Pd-Pt+Au in soil anomaly that is flanked by a very strong and large EM conductor occurring at a depth of ~350-375m which is also coincident with a gravity anomaly at this depth. We continue our multi-disciplinary approach to exploration and everything we have done to date suggests we may have found a mineralized ultramafic source(s) occurring within the Tremblay-Olson Claims area. It is now time to drill!"

Figure - 1 Rottenstone - Tremblay Olson Corridor

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/194375_cbd05a43a4692914_001full.jpg

Figure - 2 Loop 23-1 Total Field Component, Channel 20 TDEM Conductor Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7843/194375_cbd05a43a4692914_002full.jpg

Fathom Selected for AME Roundup Core Shack

Fathom is also pleased to announce that we have been selected to present drill core from our Gochager Lake Project at this year's Association for Mineral Exploration ("AME") Roundup Core Shack. Roundup runs from January 22 to 25 at the Vancouver Convention Centre, East Building. Fathom will present at the Core Shack on Wednesday January 24th (9:00 - 4:00) and Thursday 25th (9:00 - 2:30). Please come by Booth 822C for an opportunity to learn more about Fathom's emerging Gochager and Albert Lake Properties.

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 22,000+ hectare Gochager Lake 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]

1 - The Saskatchewan Mineral Deposit Index (SMID#0950) Tremblay-Olson Ni-Cu Deposit or Showing

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.

ON BEHALF OF THE BOARD

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