



Fathom Nickel

EXPLORATION & RESOURCE DEVELOPMENT

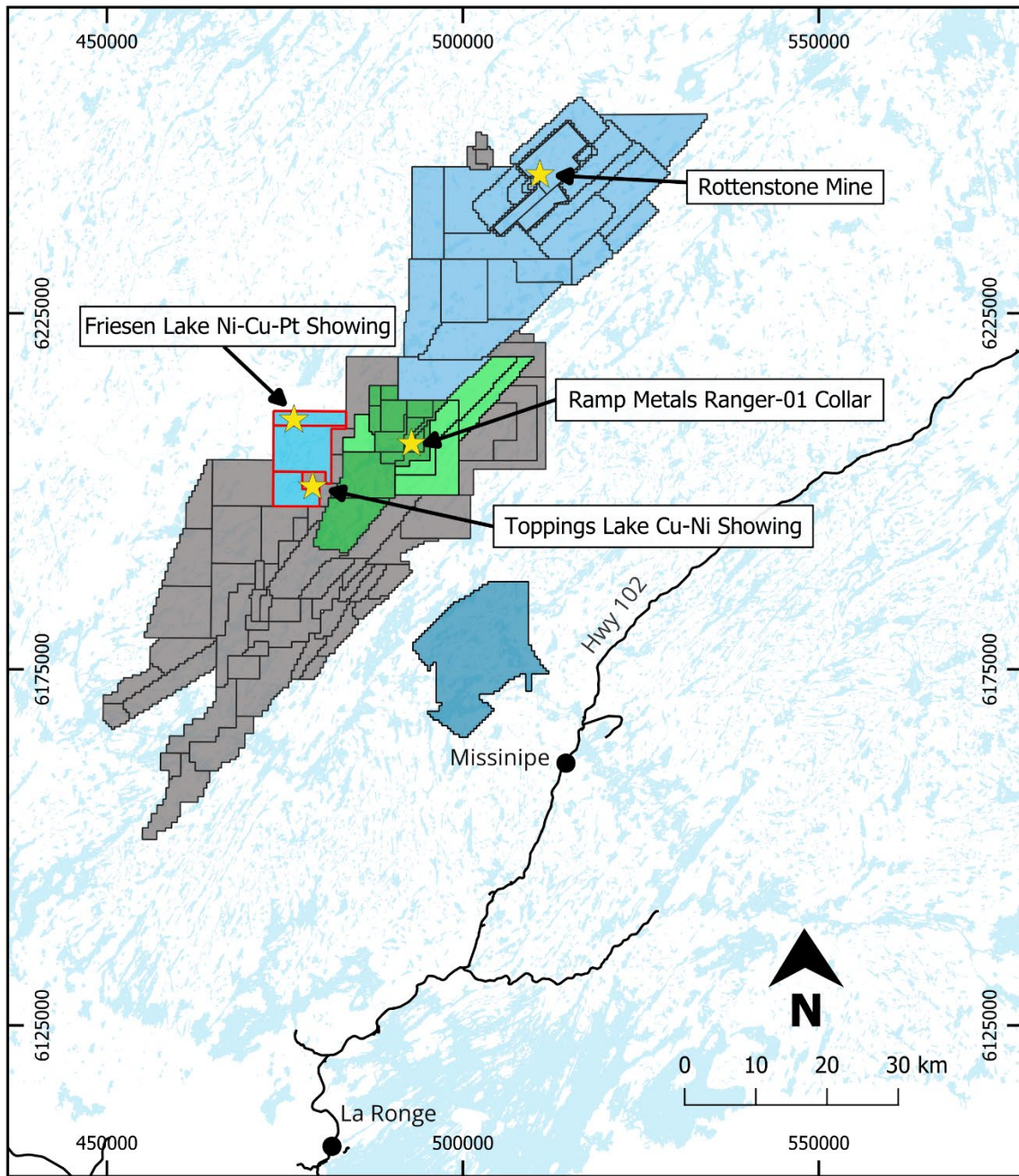
FATHOM ANNOUNCES STAKING OF NEW GROUND SOUTHWEST OF THE ALBERT LAKE PROPERTY

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Calgary, Alberta – June 26, 2024 – Fathom Nickel Inc. (the “Company” or “Fathom”) (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce the addition of the Friesen Lake property to the Company’s growing property portfolio. The Friesen Lake property encompasses three mineral dispositions acquired by staking directly through the Government of Saskatchewan’s MARS portal (see Figure 1).

Ian Fraser, CEO and VP Exploration stated, *“In light of recent activity in the Albert Lake property area, we made the decision to stake three claims to cover the Friesen Lake Ni-Cu-Pt showing and acquire land that puts us adjacent to the Toppings Lake Cu-Ni showing. Both showings are ultramafic-mafic hosted and have the potential to host significant magmatic nickel sulphide-styles of mineralization. Of significant interest to us is the platinum-palladium associated with the Friesen Lake showing. It is very intriguing to us that >1 g/t Pt-Pd occurs in historic surface trenching and that significant Pt-Pd has been confirmed in historic drilling at Friesen Lake. The recent Ramp Metals Inc. drill result announcement has brought a lot of attention to the area and, as the accompanying Figure 1 illustrates, a bit of a staking rush. We felt it was important for Fathom to secure these dispositions and cover these known Ni-Cu-Pd-Pt showings before the staking frenzy grabbed this land ahead of us. As first movers in the area, we believe we have the largest and most prospective land package this region has to offer, providing us incredible exploration optionality.”*

Figure 1 – Friesen Lake Property Location Map and Recent Staking Activity



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|--------------------------|-----------------------------------|------|
| Albert Lake Claims | Ramp Metals Claims | Road |
| Gochager Lake Claims | Ramp Metals Staking June 2024 | Town |
| Friesen Lake New Staking | New Third Party Staking June 2024 | Lake |



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Friesen Lake Property Highlights:

- Fathom recently staked 3 mineral dispositions (MC00019009, MC00019008, MC00019007), totaling 10,133 ha to cover the Friesen Lake Ni-Cu-Pt showing (Saskatchewan Mineral Deposit Index ["SMDI"] # 0928a), immediately adjacent to the Toppings Lake Cu-Ni showing (SMDI #0866).
- The Friesen Lake showing and the Toppings Lake showing are located approximately 40km and 55km, respectively, southwest of the historic Rottenstone mine. The historic Rottenstone Mine was in production 1965-1969 and produced some of the highest magmatic nickel sulphide grades in Canadian mining history.
- The Friesen and Toppings Lake showings occur within ultramafic-mafic intrusive rock that have intruded paragneiss and migmatites that dominate the Rottenstone Domain.
- At Friesen Lake, a northeast trending ultramafic dyke-like feature has been exposed over a strike of 240m and a width up to 60m.
 - Within this dyke-like feature, mineralization occurs as up to 1% combined pyrite-pyrrhotite-chalcopyrite with violarite (iron-nickel sulphide) blebs and stringers.
 - Saskatchewan Mineral Assessment Database (SMAD # 74A03-011) reports trench samples of mineralized bands within the dyke-like feature returned values up to 0.42% Ni, 0.29% Cu, 0.03% Co, 2.07 g/t Pt and 1.13 g/t Pd associated with 0.5% to 2% sulphides; very impressive Ni-Cu-Pt-Pd values given the very little sulphide content noted.
- Historic drilling at the Friesen Lake showing yielded significant drillhole widths of ultramafic rock; up to 38.5m, with localized zones of mineralization yielding up to 565ppm Ni, 540ppm Cu, and 0.2 g/t Pd-Pt.
- A 1998 heli-borne biogeochemical survey which collected and analysed representative ash samples from the tops of 11 Black Spruce trees within the Friesen Lake showing area returned anomalous Ni (up to 352ppm), Cu (up to 407ppm) and Pd (up to 12 ppb) values.

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 and to secure the supply of North American Critical Minerals.

The Company now has a portfolio of three 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 Mine¹ (produced 28,724 tons @3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 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% Cu², and 3) the 10,000+ hectare Friesen Lake Project located 50km southwest of the historic Rottenstone Mine and 30km northwest of the historic Gochager Lake deposit.

1 - The Saskatchewan Mineral Deposit Index (SMDI #0958) reports the production grades noted above from a small open pit. Fathom cannot confirm the production numbers nor a historic resource estimate that may have been in place ahead of production. The historic pit exists, and the Company trusts the production, as noted in SMDI #0958, to be accurate. The Company has performed test assaying of Rottenstone-type mineralization and results are consistent with production grades.

2 - The Saskatchewan Mineral Deposit Index (SMDI #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

Ian Fraser, CEO & Vice President Exploration
1-403-650-9760
Email: ifraser@fathomnickel.com

or

Matthew Mickleborough, Investor Relations
1-306-531-3644
Email: mmickleborough@fathomnickel.com

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.