FATHOM ANNOUNCES START-UP OF THE GOCHAGER LAKE SUMMER FIELD EXPLORATION PROGRAM

Calgary, Alberta – July 21, 2025; Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce that the geological field crew mobilized to the Gochager Lake Project on July 19, 2025, for the commencement of the summer field program. The program had been postponed due to wildfires in the La Ronge region (Fathom Press Release, June 11, 2025).

The Gochager Lake Project Summer Field Program (the "Program")

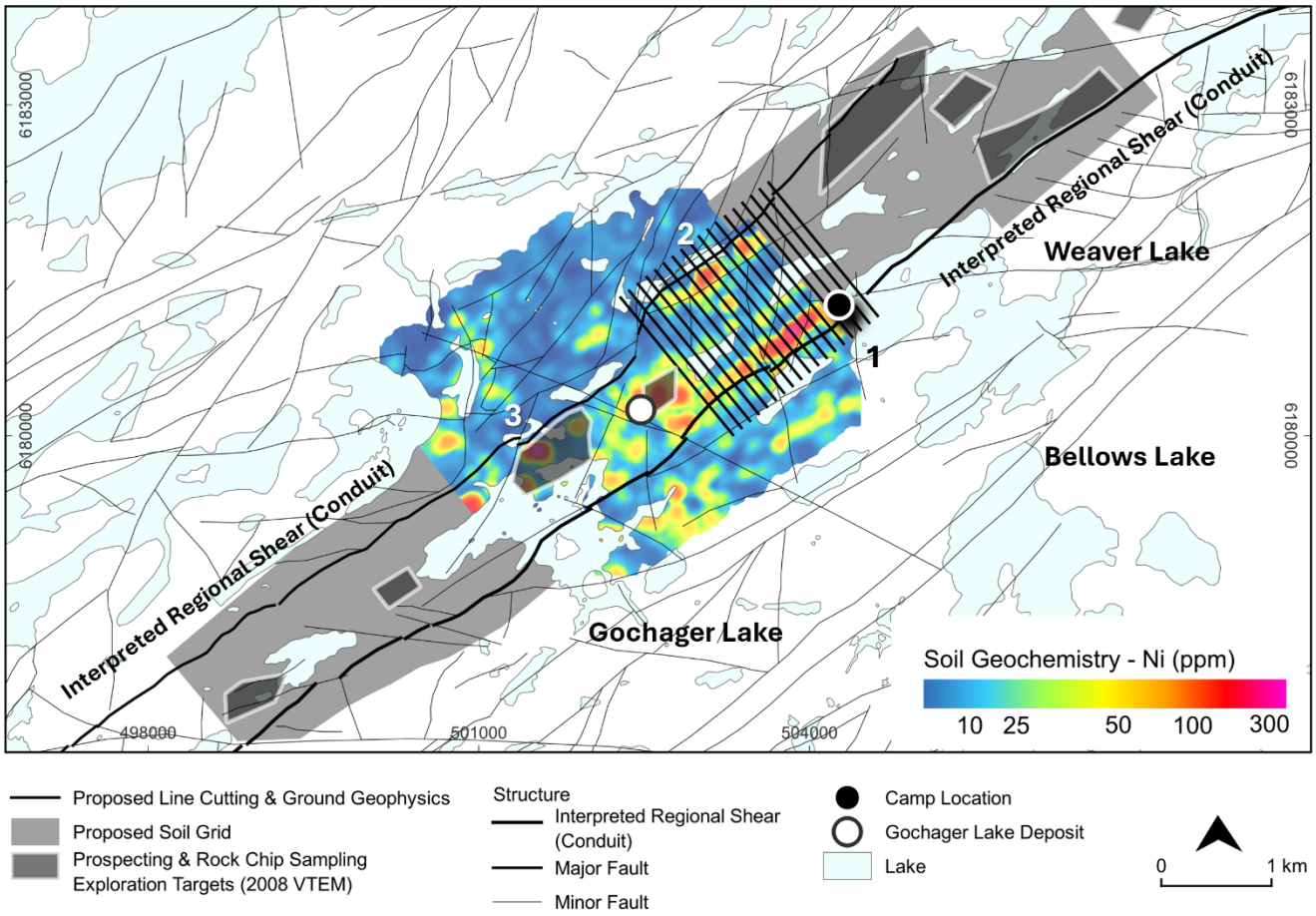
The Program is expected to entail the following:
(See map in Figure 1)

- Line cutters have now completed a 3-week assignment to establish a 100m-spaced grid that will accommodate future ground geophysical survey(s), as well as the completion of a 3.5 km trail from the Weaver Lake Camp (the "Camp") to Gochager Lake.
- The geological crew will focus on mapping and prospecting further along strike of the area mapped and prospected in 2024 (See Fathom Press Release August 26, 2024) - notably, to the northeast and southwest of the historic Gochager Lake deposit and within the Interpreted Regional Shear (Conduit).
- Approximately 4,000 B-horizon soil samples will be collected along strike to the northeast and southwest of the area covered by soil geochemistry in 2024.
- Of particular interest of for the Program are three very robust multi-element (Ni-Cu-Co+Cr-Mg) soil geochemical anomalies (See Fathom Press Release August 26, 2024):
    1. Soil geochemical anomaly (1) – Is a linear, 600m x 150m feature occurring immediately west of the Camp. Twelve individual samples, spaced 50m apart, all returned assay values >98th percentile Ni (162.5ppm), ranging from 190ppm Ni to 973ppm Ni. The 973ppm Ni sample also returned 295ppm Cu, and 91ppm Co. Anomaly 1 occurs along the southern boundary of the Interpreted Regional Shear (Conduit) and may be representative of magmatic nickel sulphides concentrating along this interpreted structural contact.
    2. Soil geochemical anomaly (2) – Occurs approximately 1.5km north-northwest of Camp. Five individual samples define two separate anomalies measuring a combined strike of approximately 500m and are located along the northern boundary of the Interpreted Regional Shear (Conduit). Individual samples all score >98th percentile Ni; the highest value being 712ppm Ni, with 76.4ppm Cu and 91.1ppm Co.
    3. Soil geochemical anomaly (3) – Occurs along the northern shore of Gochager Lake and is proximal to the northern boundary of the Interpreted Regional Shear (Conduit). Four individual samples, along a strike of 200m, define a circular feature, and all score >98th percentile Ni, the highest value being 1,650ppm Ni with 116.5ppm Cu and 373ppm Co.

- The Company is optimistic that there will be outcrop proximal to geochemical anomalies 1, 2 and 3. There is also a distinct possibility of encountering rock types similar to the mineralized host rock at the historic Gochager Lake deposit.
- Prospecting will also focus on areas defined as priority exploration targets generated from the results from the historic 2008 VTEM survey.
- The Program is expected to be completed within 3 weeks. Soil assays and other findings will be reported as that information becomes available.

Ian Fraser, Fathom CEO and VP Exploration stated, *"We are excited to get into the field and continue to expand on the very successful field program completed in 2024. We are very intrigued by the location and the robustness of the soil anomalies defined along the boundaries of our Interpreted Regional Shear. Magmatic nickel sulphide deposits tend to occur in clusters along a common structural feature. The historic Gochager Lake deposit occurs within this interpreted structural feature / possible conduit, and we look forward to unravelling the cause of these three very robust multi-element soil geochemistry anomalies. In addition to the Ni-Cu-Co values defining these anomalies, we are also very encouraged that associated Cr-Mg is also very highly anomalous. Cr-Mg are key pathfinder elements associated with mafic-ultramafic rock, and specifically the historic Gochager Lake deposit host rock"*.

Figure 1 – 2024 Ni In-Soil Results and 2025 Exploration Plan



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 green energy transition 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 Mine[1] (produced 28,724 tons @3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), and 2) the 34,000+ 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 40km 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; the Rottenstone Mine. Fathom cannot confirm the production grade values, nor a historic resource estimate that may have been in place ahead of production. All historic records of pre-mine development and mine production are lost. The Company can confirm the historic Rottenstone open pit exists. Due to exploitation by mining (1965-1969), it is impossible to confirm production tonnage or pre-production tonnage. The Company trusts the production and grade values, as noted in SMDI #0958, to be accurate. The Company has performed test assaying of Rottenstone-type mineralization and results are consistent with reported 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. Fathom drilling 2023-2024 has confirmed Ni-Cu-Co mineralization occurring at the Gochager Lake deposit.

ON BEHALF OF THE BOARD

"Ian Fraser"
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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.