



Fathom Nickel

EXPLORATION & RESOURCE DEVELOPMENT

FATHOM NICKEL ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT TO \$1.5 MILLION, INCLUDING STRATEGIC PARTICIPATION BY CRESCAT CAPITAL LLC

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Calgary, Alberta – April 10, 2025 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce that, based on strong demand for its previously announced non-brokered private placement financing (announced March 3, 2025), the Company has upsized the gross proceeds from C\$705,000 to up to C\$1,500,000 (the "**Upsized Offering**"). All other terms of the Upsized Offering remain unchanged: the Upsized Offering will consist of units (the "**Units**") at \$0.03 per Unit of the Company. Each Unit shall consist of one common share in the capital of the Company (a "**Common Share**") and one transferable Common Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable into one Common Share for a period of 36 months from issuance at an exercise price of \$0.05.

Crescat Capital LLC ("**Crescat**") has agreed to make a strategic investment for up to 33% of the Upsized Offering. "*We are happy to continue to fund this high-quality management and technical team and their discovery in this emerging, exciting critical mineral district in Saskatchewan*", stated Kevin Smith, CFA, Founder and CEO of Crescat Capital.

Quinton Hennigh, Crescat's Geologic & Technical Advisor added, "*Fathom is on an elephant hunt at Gochager Lake. Early drilling has already discovered significant magmatic nickel-copper-cobalt sulfide mineralization. More recent work defines a robust, open-ended soil geochemical anomaly spanning at least 3km strike from northeast to southwest. Fathom now needs to extend its soil grid to more fully assess this soil anomaly as well as undertake surface TDEM surveys to search for more sulfide targets. This raise will allow the company to complete this work and build up a large inventory of refined drill targets. I am very glad to see the Company get back to work at this exciting project and eagerly await definition of new sulfide targets.*"

The Upsized Offering will be completed by way of an exemption from the prospectus requirements available under section 5A.2 and other sections of National Instrument 45-106 *Prospectus Exemptions*. There is an amended [offering document](#) related to the Upsized Offering (the "**Upsized Offering Document**") that can be accessed under the Company's profile at www.sedarplus.ca and at www.fathomnickel.com. Prospective investors should read this new Upsized Offering Document before making an investment decision.

The net proceeds of the Upsized Offering will be used for exploration and development of the Company's Gochager Lake Project and for working capital and general corporate purposes.

"We are very pleased with the response from current and prospective investors of Fathom to the announcement of the Upsized Offering, especially in light of this very challenging capital markets environment. The additional proceeds from the Upsized Offering will allow us to expand the extent of the planned field exploration program at Gochager

Lake”, stated Doug Porter, President & CFO. “Planning is currently underway to commence field mapping, soil geochemistry and geophysical work in early June, leading to a drill program in the fall.”

It is expected that the Company will pay finders a cash commission, on a yet to be determined percentage, based on the gross proceeds of the Upsized Offering. In addition, it is expected that the Company will issue warrants to finders (the "**Finder Warrants**"), subject to the number of Units sold pursuant to the Upsized Offering.

The sale of Units is expected to close on or about April 21, 2025, or such other date as the Company may determine.

The Upsized Offering is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (the "**CSE**").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 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 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% Cu¹, and 2) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone Mine² (produced 28,724 tons @ 3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), 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 #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.

2 - 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.

For further information, please contact:

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No securities regulatory authority has reviewed the adequacy or accuracy of this release.

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 completion of the Upsized Offering, price of the Units, date for closing of the Upsized Offering, amount of proceeds under the Upsized Offering, approval of the Upsized Offering by regulatory authorities, including the CSE, payment of commissions and Finder Warrants to finders and use of proceeds under the Upsized Offering. 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.