

AGENCY AGREEMENT

March 15, 2021

Fathom Nickel Inc.
131 Kensington Road NW.
Calgary, Alberta
T2N3P7

Attention: Brad Van Den Bussche, Chief Executive Officer

Dear Sir:

Echelon Wealth Partners Inc. (“**Echelon**”) and Sprott Capital Partners LP (together with “**Echelon**” the “**Agents**”), as agents and bookrunners, understand that Fathom Nickel Inc. (the “**Company**”) proposes to issue and sell: (i) Special Warrants (as defined herein) of the Company to be issued on a flow-through basis (each, a “**FT Special Warrant**”) at a price of \$0.77 per FT Special Warrant (“**FT Special Warrant Subscription Price**”) (the “**FT Special Warrant Offering**”); (ii) Special Warrants of the Company (the “**Special Warrants**”) at a price of \$0.70 per Special Warrant (the “**Special Warrant Subscription Price**”) (the “**Special Warrant Offering**”). The gross proceeds of the offering of FT Special Warrants and Special Warrants is the aggregate amount of up to \$11,150,000. Each FT Special Warrant entitles the holder thereof to purchase, for no additional consideration, one common share (each, a “**Common Share**”) and collectively, the “**Common Shares**”) of the Company issued as “Flow-Through Shares” as defined under the *Income Tax Act* (Canada) (each a “**FT Share**”). Each Special Warrant entitles the holder thereof to purchase, for no additional consideration, one Unit (each a “**Unit**”). Each Unit underlying the Special Warrant will consist of one Common Share of the Company (a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”), with each Warrant entitling the holder thereof to acquire one Common Share of the Company (each, a “**Warrant Share**”) at a price C\$1.00 for a period of 2 years following the Closing Date. Each FT Special Warrant and Special Warrant shall be duly and validly created and issued pursuant to the terms and conditions of the Warrant Indenture (as defined herein). The description of the FT Special Warrants and Special Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the FT Special Warrants and Special Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the FT Special Warrants and Special Warrants in this Agreement and the terms of the FT Special Warrants and Special Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Company will use its best efforts to obtain a receipt for a non-offering prospectus (the “**Prospectus**”) qualifying the Units issuable pursuant to the exercise of the Special Warrants in such provinces of Canada in which purchasers of the Special Warrants reside (the “**Jurisdictions**”) within 60 days following the Closing Date (as defined herein). The date on which the last of the decision document and/or receipt is issued for the Prospectus is hereby referred to as the “**Clearance Date**”.

In the event that the Clearance Date has not occurred on or prior to 60 days following the Closing Date (as defined herein), each unexercised Special Warrant shall entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, 1.15 Units. The securities underlying the FT Special Warrants shall remain unchanged notwithstanding a change of the Clearance Date.

The FT Shares and FT Special Warrants will each be issued as “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined herein), with each FT Share entitling the holder to a

renunciation of Qualifying Expenditures (as defined herein). Any Units issued upon the exercise of Special Warrants and underlying securities issued upon the exercise of such Units will be issued on a non-flow-through basis.

The FT Special Warrant Offering and the Special Warrant Offering (as each term is defined herein) described in this Agreement are hereinafter collectively referred to as the “**Offering**”.

The FT Special Warrants and Special Warrants will be offered to Purchasers (as defined herein) resident in the Selling Jurisdictions (as defined herein) on a private placement basis.

The parties acknowledge and agree that none of the Special Warrants, Units, Unit Shares, Warrants and the Warrant Shares, nor the Compensation Options (as defined herein), Compensation Option Shares (as defined herein), Compensation Option Warrants (as defined herein) and Compensation Option Warrant Shares (as defined herein), have been, and will not be, registered under the U.S. Securities Act (as defined herein), or the securities laws of any state of the United States (as defined herein). Accordingly, the Company and the Agents agree that all offers or sales in the United States, or to, or for the account or benefit of, U.S. Persons (as defined herein) shall be conducted only in the manner specified in Schedule “B” hereof, which forms part of and is incorporated into this Agreement. Subject to the terms and conditions hereof, the Agents, acting through their respective U.S. Affiliates (as defined herein), may offer and sell the Special Warrants to U.S. Accredited Investors (as defined herein), including U.S. Accredited Investors that also qualify as QIBs (as defined herein), in accordance with the provisions of Schedule “B” hereof.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agents the Commission (as defined herein) and issue to the Agents that number of Compensation Options (as defined herein) as set out in Section 9 of this Agreement. The obligation of the Company to pay the Commission (as defined herein) shall arise at the Closing Time (as defined herein) and the Commission (as defined herein) shall be fully earned by the Agents upon the completion of the Offering. The Company agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions (as defined herein) and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Commission (as defined herein) payable to the Agents by the Company under this Agreement (as defined herein).

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Act**” means the *Business Corporations Act* (Alberta);

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

“**Affiliates**” has the meaning ascribed thereto in the *Securities Act* (Ontario);

“**Agents**” has the meaning ascribed to such term on the face page of this Agreement and “**Agent**” means either one of them;

“**Aggregate Subscription Price**” means the aggregate gross proceeds from the sale and issue of the FT Special Warrants and the Special Warrants;

“**Agreement**” means this agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

“**Applicable Laws**” means all applicable laws, regulations, policies, statutes, ordinances, by-laws, codes, orders, consents, decrees, judgements, decisions, rulings, awards, directives or guidelines of any Governmental Entity, including the terms and conditions of any Permits, including any judicial or administrative interpretations thereof;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

“**Canadian Exploration Expense**” or “**CEE**” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the references therein to “paragraph (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in paragraph 66(15) of the Tax Act;

“**Clearance Date**” means date on which the last of the decision document and/or receipt is issued for the Prospectus;

“**Closing**” means the completion of the purchase and sale of the FT Special Warrants and the Special Warrants as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means the day on which the Closing shall occur, being March 15, 2021, or such other date as the Agents and the Company may determine;

“**Closing Time**” means 12:00 p.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Agents may determine;

“**Commission**” has the meaning ascribed to such term in Section 9 hereof;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning ascribed to such term on the face page of this Agreement;

“**Compensation Option Certificates**” means the certificates representing the Compensation Options issued by the Company to the Agents on the Closing Date;

“**Compensation Option Shares**” has the meaning ascribed to such term in Section 9 hereof;

“**Compensation Option Warrants**” has the meaning ascribed to such term in Section 9 hereof;

“**Compensation Option Warrant Shares**” has the meaning ascribed to such term in Section 9 hereof;

“**Compensation Options**” has the meaning ascribed to such term in Section 9 hereof;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CRA**” means the Canada Revenue Agency;

“**COVID-19 Outbreak**” has the meaning ascribed to such term in Section 4(ppp) hereof;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company;

“**Environmental Laws**” means all Applicable Laws relating to the protection of health or the environment resulting from the exploration, mining, operation, reclamation or restoration of the Material Properties, including but not limited to the following: abatement of pollution; protection of the environment; protection of wildlife, ensuring public safety from environmental hazards; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater;

“**Financial Statements**” has the meaning ascribed to such term in Section 4(y) hereof and includes the financial statements included herein as Schedule C;

“**Flow-Through Mining Expenditure**” means an expense which qualifies, once renounced by the Company to a FT Special Warrant Purchaser who is an individual (other than a trust or estate), as a “flow-through mining expenditure”, as defined in subsection 127(9) of the Tax Act, or, where the FT Special Warrant Purchaser is a partnership, of the members of the FT Special Warrant Purchaser who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced, as applicable;

“**FT Offering**” means the offering by the Company of the FT Special Warrants at the FT Special Warrant Subscription Price which are being offered and sold by the Company through the Agents, on a “best efforts” brokered private placement basis pursuant to the terms of this Agreement;

“**FT Shares**” has the meaning ascribed to such term on the face page of this Agreement;

“**FT Special Warrants**” has the meaning ascribed to such term on the face page of this Agreement;

“**FT Special Warrants Commitment Amount**” means an aggregate amount equal to the product of the FT Special Warrant Subscription Price multiplied by the number of FT Special Warrants subscribed and paid for pursuant to the FT Special Warrant Subscription Agreement;

“**FT Share Purchasers**” means the Persons who are purchasers in the Selling Jurisdictions in Canada who, as purchasers or beneficial purchasers, acquire the FT Special Warrants by duly completing, executing and delivering the FT Special Warrant Subscription Agreements and any other required documentation;

“**FT Special Warrant Subscription Agreements**” means, the subscription and renunciation agreements in respect of the FT Special Warrants, in the form agreed upon by the Agents and the Company pursuant to which FT Special Warrants Purchasers agree to subscribe for and purchase FT Special Warrants

pursuant to the FT Special Warrants Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**FT Special Warrants Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**General Solicitation or General Advertising**” means “**general solicitation**” or “**general advertising**”, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Government Official**” means: (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity; (ii) any salaried political party official, elected member of political office or candidate for political office; or (iii) any company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

“**Governmental Entity**” means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**including**” means including without limitation;

“**Indemnified Person**” has the meaning ascribed to such term in Section 2(a)(xxi) hereof;

“**Jurisdiction**” means the province of Canada in which a subscriber to the Offered Securities resides;

“**Leased Premises**” means the premises which are material to the Company and which the Company occupies as a tenant;

“**Material Adverse Effect**” means any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) or prospects of the Company;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including joint venture agreements), including licence agreements and agreements relating to intellectual property, to which the Company is a party or otherwise bound and which is material to the Company included herein as Schedule D;

“**Material Properties**” means the Albert Lake Property, as evidenced by the Saskatchewan Mineral Dispositions included herein as Schedule E including properties, material contracts, financial statements, together with 55,000 hectares purchased by the Company as of February 16, 2021;

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 4(mm) hereof;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**Offered Securities**” means, collectively, the FT Special Warrants and the Special Warrants;

“**Offering**” has the meaning ascribed to such term on the face page of this Agreement;

“**Permit**” means any material regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under Applicable Laws, including Environmental Laws;

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act hereof and filed or to be filed by the Company within the prescribed time renouncing to the FT Special Warrant Purchaser the Qualifying Expenditures incurred pursuant to the FT Special Warrant Subscription Agreements and all parts or copies of such forms required by the CRA when applicable, to be delivered to the FT Special Warrant Purchasers;

“**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Prospectus**” has the meaning ascribed to such term on the face page of this Agreement;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed on SEDAR;

“**Purchasers**” means the purchasers of FT Special Warrants and the Special Warrants;

“**Qualifying Expenditure**” means an expense which is a CEE which qualifies as a Flow-Through Mining Expenditure incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and, once renounced, shall qualify as a Flow-Through Mining Expenditure;

“**QIB**” means a “qualified institutional buyer” as such term is defined in Rule 144A under the U.S. Securities Act;

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act;

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;

“**Securities**” means, collectively, the FT Special Warrants, Special Warrants, Unit Shares, Warrants, FT Shares, Compensation Options, Compensation Option Shares, Compensation Option Warrants, and Compensation Option Warrant Shares;

“**Securities Laws**” means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed

forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**Selling Jurisdictions**” means all of the provinces of Canada, the United States and such other jurisdictions outside of Canada and the United States as agreed to by the Agents and the Company in which Securities are sold pursuant to the Offering;

“**Special Warrants**” has the meaning ascribed to such term on the face page of this Agreement;

“**Special Warrants Commitment Amount**” means an aggregate amount equal to the product of the Special Warrant Subscription Price multiplied by the number of Special Warrants subscribed and paid for pursuant to the Special Warrant Subscription Agreement;

“**Share Purchasers**” means the Persons who are purchasers in the Selling Jurisdictions in Canada who, as purchasers or beneficial purchasers, acquire the Special Warrants by duly completing, executing and delivering the Special Warrant Subscription Agreements and any other required documentation;

“**Special Warrant Subscription Agreements**” means, the subscription and renunciation agreements in respect of the Special Warrants, in the form agreed upon by the Agents and the Company pursuant to which Special Warrants Purchasers agree to subscribe for and purchase Special Warrants pursuant to the Special Warrants Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Special Warrants Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**Subscription Agreements**” means, collectively, the FT Special Warrant Subscription Agreements and the Special Warrant Subscription Agreements;

“**subsidiary**” has the meaning ascribed there to in the Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;

“**Taxes**” has the meaning ascribed to such term in Section 4(jj) hereof;

“**Termination Date**” means December 31, 2021;

“**Title Opinion**” has the meaning ascribed to such term in Section 4(aaa) hereof;

“**to the knowledge of the Company**” means the actual knowledge of the current directors and executive officers of the Company, after reasonable enquiry;

“**Transaction Documents**” means collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, and the Compensation Option Certificates;

“**Unit Shares**” has the meaning ascribed to such term on the face page of this Agreement;

“**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Accredited Investors**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D;

“**U.S. Affiliate**” means the Agents’ U.S. placement agents, registered with the United States Securities and Exchange Commission and applicable state commissions or regulatory authorities, and in good standing with the Financial Industry Regulatory Authority, Inc., through which the Agents may offer the Offered Securities in the United States, or to, or for the account or benefit of U.S. Persons, or persons in the United States;

“**U.S. Fiduciary**” means a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States holding a discretionary account or similar account (other than an estate or trust) held for the benefit of a Person excluded from the definition of “U.S. Person” pursuant to paragraph (k)(2)(i) of Rule 902 of Regulation S, provided that the U.S. Fiduciary is acting solely in its capacity as the holder of such accounts;

“**U.S. Person**” means “U.S. Person” as that term is defined in Rule 902(k) of Regulation S;

“**U.S. Purchaser**” means: (i) any Person, other than a U.S. Fiduciary, resident in the United States who purchases Special Warrants; (ii) any U.S. Person who purchases Special Warrants; (iii) any Person purchasing Special Warrants for the account or benefit of a U.S. Person or Person in the United States; (iv) any Person, other than a U.S. Fiduciary, that receives or received an offer of the Special Warrants while in the United States; or (v) any Person, other than a U.S. Fiduciary, that is (or whose authorized signatory is) in the United States at the time its buy order is originated or a subscription agreement for Special Warrants is executed;

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**Warrant**” has the meaning ascribed to such term on the face page of this Agreement;

“**Warrant Agent**” means Odyssey Trust Company in its capacity as warrant agent of the Company at its principal office in Vancouver, British Columbia;

“**Warrant Indenture**” means, the warrant indenture dated the Closing Date between Odyssey Trust Company, as warrant agent, and the Company pursuant to which the FT Special Warrants, and the Special Warrants will be issued and providing for the definitive terms of the FT Special Warrants and the the Special Warrants; and

“**Warrant Shares**” has the meaning ascribed to such term on the face page of this Agreement and for greater certainty, includes the Common Shares issuable upon exercise of the Warrants included in the Units issuable upon exercise of the Special Warrants and the Compensation Option Warrants.

TERMS AND CONDITIONS

1. (a) **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company’s exclusive agents, to offer for sale by way of private placement on a “best efforts” basis, without underwriter liability, the Offered Securities to be issued and sold pursuant to the Offering and the

Agents agree to arrange for purchasers of the Offered Securities in the Selling Jurisdictions; provided that any such offer, solicitation or sale in the United States shall only be to U.S. Accredited Investors (including QIBs that also qualify as U.S. Accredited Investors) in accordance with Schedule “B” hereof. The Agents shall arrange for the purchase of the Offered Securities pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, in such a manner so as not to require registration thereof or filing of a prospectus, registration statement or similar disclosure document or imposing on the Company any additional continuous reporting obligations under any applicable Securities Laws, all in compliance with such applicable Securities Laws on a private placement basis.

(b) Filings. The Company agrees to comply with Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing or delivering (as applicable) a prospectus, a registration statement or similar disclosure document in the Selling Jurisdictions, and the Agents undertake to use its commercially reasonable best efforts to cause the Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.

(c) No Offering Memorandum, General Solicitation or Advertising. Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Offered Securities any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws; or (ii) engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities.

(d) Legends – Securities Laws. The FT Special Warrants, FT Shares, Special Warrants, Unit Shares and Compensation Options (and the Compensation Option Shares, the Compensation Option Warrants and the Compensation Option Warrant Shares, if issued prior to the date that is four months and one day following the Closing Date) shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [insert the distribution date, and (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA”

In addition, the Securities may be evidenced by certificates representing the Special Warrants and Compensation Options (and the Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Option Shares, the Compensation Option Warrants and the Compensation Option Warrant Shares, if issued) as well as all certificates issued in exchange for or in substitution of the foregoing, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, that are issued to U.S. Accredited Investors, will bear, on the face of such certificates, the following legend:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF FATHOM NICKEL INC. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY

(A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER, IF AVAILABLE, OR (II) RULE 144A THEREUNDER, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND THE HOLDER HAS, PRIOR TO SUCH SALE, UNDER (C) OR (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”;

Additionally, the certificates representing the Special Warrants and the Compensation Options (and the Warrants and the Compensation Option Warrants, if issued) as well as all certificates issued in exchange for or in substitution of the foregoing, until such time as is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws, that are issued to U.S. Accredited Investors, will bear, on the face of such certificates, the following legend:

“THIS [SPECIAL] WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON OR A PERSON IN THE UNITED STATES, AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED WITHIN THE UNITED STATES, UNLESS THIS [SPECIAL] WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND “U.S. PERSON” ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.”

2. (a) Covenants. The Company hereby covenants to the Agents, the U.S. Affiliate, and to the Purchasers, and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, as follows:

- (i) *Exempt Offering.* The Company will fulfill all legal requirements to permit the creation, issue, offering and sale, as applicable, of the Offered Securities in compliance with the applicable Securities Laws, to enable the Offered Securities to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement or an offering memorandum under the applicable Securities Laws, to Purchasers through investment dealers or brokers registered under the applicable securities legislation of the Selling Jurisdiction who have complied with the relevant provisions of such laws.
- (ii) *Due Diligence.* The Company will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.
- (iii) *Delivery of Transaction Documents.* The Company will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.

- (iv) *Validly Issued FT Shares.* The Company will ensure that the FT Shares, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the FT Special Warrant Subscription Agreements.
- (v) *Validly Issued Unit Shares.* The Company will ensure that the Unit Shares, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Special Warrant Subscription Agreements.
- (vi) *Validly Issued Common Shares.* The Company will ensure that the Common Shares issued to holders of Warrants upon the exercise of Warrants, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Special Warrant Subscription Agreements.
- (vii) *Validly Issued FT Special Warrants.* The Company will ensure that the FT Special Warrants, when paid for, shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (viii) *Validly Issued Special Warrants.* The Company will ensure that the Special Warrants, when paid for, shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (ix) *Validly Issued Warrants.* The Company will ensure that the Warrants, when paid for, shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (x) *Validly Issued Compensation Options.* The Company will ensure that the Compensation Options shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates.
- (xi) *Validly Issued Compensation Option Warrants.* The Company will ensure that the Compensation Option Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates.
- (xii) *Validly Issued Compensation Option Shares.* The Company will ensure that at all times prior to the expiry of the Compensation Options, sufficient Compensation Option Shares are allotted for issuance upon the due and proper exercise of the Compensation Options. The Compensation Option Shares, upon issuance in accordance with the terms of the Compensation Option Certificates, and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates.
- (xiii) *Validly Issued Compensation Option Warrant Shares.* The Company will ensure that at all times prior to expiry of the Compensation Option Warrants, sufficient Compensation

Option Warrant Shares are allotted for issuance upon the due and proper exercise of the Compensation Option Warrants. The Compensation Option Warrant Shares, upon issuance in accordance with the terms of Warrant Indenture, and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.

- (xiv) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as required to be made or obtained by the Company under Securities Laws necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws.
- (xv) *Standstill.* The Company shall not issue or announce the issue of any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares during a period commencing on the date hereof and for a period of 120 days following the Closing Date, without the written consent of Echelon (on behalf of the Agents), such consent not to be unreasonably withheld or delayed, other than: (i) in connection with the Offering; (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to the existing option and incentive plans of the Company; (iii) pursuant to the exercise of warrants of the Company outstanding as at the date hereof; and (iv) in connection with bona fide asset or share acquisitions by the Company in the normal course of business.
- (xvi) *Lock-Up Agreements.* The Company shall use its commercially reasonable efforts to cause its executive officers and directors, and the principal shareholders of the Company, to enter into lock-up agreements (in a form satisfactory to the Agents, acting reasonably) pursuant to which each such person agrees not to, directly or indirectly, for a period commencing on the Closing Date and ending 120 days following the Closing Date, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares of the Company or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) such person first obtains the prior written consent of Echelon (on behalf of the the Agents), such consent not to be unreasonably withheld or delayed, or (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Company.
- (xvii) *Use of Proceeds.* The Company shall use the net proceeds from the sale of the Offered Securities to fund the exploration and development of the Material Properties, as well as for general corporate and working capital purposes, and shall use the FT Special Warrant Commitment Amount to fund directly or indirectly Qualifying Expenditures on the Material Properties. As of the date hereof, the Company does not intend to spend any of the proceeds of the Offering on or in connection with any properties of the Company other than the Material Properties.

- (xviii) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in Saskatchewan in an aggregate amount equal to the FT Special Warrant Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the FT Special Warrant Subscription Agreements and agrees to renounce to the FT Special Warrant Purchasers with an effective date no later than December 31, 2021, pursuant to subsection 66(12.6) of the Tax Act, and in respect of Qualifying Expenditures incurred by the Company in 2021, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an aggregate amount equal to the FT Special Warrant Commitment Amount.
- (xix) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the FT Special Warrant Purchasers pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the FT Special Warrant Purchasers the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the FT Special Warrant Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable FT Special Warrant Purchasers effective no later than December 31, 2021 pursuant to the terms of the FT Special Warrant Subscription Agreements will not be less than nor exceed the FT Special Warrant Commitment Amount.
- (xx) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the FT Special Warrant Purchasers in an amount equal to the FT Special Warrant Commitment Amount and shall notify each of the FT Special Warrant Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (xxi) *Indemnification.* If the Company does not renounce to the FT Special Warrant Purchasers effective on or before December 31, 2021, Qualifying Expenditures equal to the FT Special Warrant Commitment Amount, the Company shall indemnify and hold harmless the FT Special Warrant Purchasers and each of the partners thereof if the FT Special Warrant Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the FT Special Warrant Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the

Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Special Warrant Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and the FT Special Warrant Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares or FT Special Warrants to be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act.

- (xxii) *CRA Filings.* The Company shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of such legislation together with copies of the FT Special Warrant Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the FT Special Warrant Purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (xxiii) *Filing and Delivery of Prescribed Forms.* The Company will file within the time period prescribed by subsection 66(12.7) of the Tax Act, the relevant Prescribed Forms with the relevant Governmental Entity as are necessary to effectively renounce Qualifying Expenditures to the FT Special Warrant Purchasers in an amount equal to the FT Special Warrant Commitment Amount with an effective date no later than December 31, 2021 and will deliver to the FT Special Warrant Purchasers copies of such Prescribed Forms as filed on or before March 1, 2022, and such delivery shall constitute the authorization of the Company to the FT Special Warrant Purchasers to file such Prescribed Forms with the relevant taxation authorities, as applicable.
- (xxiv) *Renunciation Priority and Pro Rata Reduction.* The Company shall incur and renounce Qualifying Expenditures pursuant to the FT Special Warrant Subscription Agreements and all other agreements with other persons providing for the issue of FT Special Warrants and FT Shares entered into by the Company on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing CEE pursuant to any Other Agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Special Warrant Purchasers and unless the FT Special Warrant Purchasers are not adversely affected or otherwise agree, the reduction shall be made pro rata by the number of FT Shares and FT Special Warrants, as the case may be, purchased only after it has first reduced to the extent possible all CEE renounced to Persons (other than the FT Special Warrant Purchasers) under any agreements relating to shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.
- (xxv) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to the FT Special Warrant Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the FT Special Warrant Purchasers and comply with

subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the FT Special Warrant Purchaser.

- (xxvi) *No Other Agreements.* The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Special Warrant Purchasers in the amount of the FT Special Warrant Commitment Amount.
 - (xxvii) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the FT Special Warrant Commitment Amount, the Qualifying Expenditures, the amounts renounced to the FT Special Warrant Purchasers under this Agreement, the FT Special Warrant Subscription Agreements, and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required) to retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement, the FT Special Warrant Subscription Agreements, and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Special Warrant Purchasers at the FT Special Warrant Purchaser's sole expense.
 - (xxviii) *Closing Conditions.* The Company will fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.
- (b) Each of the Agents hereby covenants and agrees to:
 - (i) conduct all activities in connection with the Offering in compliance with applicable Securities Laws and all other laws applicable to the Agents (or an Affiliate of the Agents) or the selling group members;
 - (ii) use its commercially reasonable efforts to obtain from each Purchaser completed and executed Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by Securities Regulators) in a form acceptable to the Company and the Agent; and
 - (iii) not solicit subscriptions for the Offered Securities except in accordance with the terms and conditions of this Agreement and the Subscription Agreements.

3. (a) Press Releases. The Company agrees that it shall obtain prior approval of the Agents as to the content and form of any press release relating to the Offering to be issued prior to the Closing, such approval not to be unreasonably withheld. In addition, if required by the relevant Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: *“Not for distribution to United States newswire services or for dissemination in the United States. 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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or*

U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.”

(c) **U.S. Offers and Sales.** The Agents make the representations, warranties and covenants applicable to them in Schedule “B” hereto and agree, on behalf of themselves and their U.S. Affiliate, for the benefit of the Company, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule “B” hereto, which forms part of this Agreement. The Company also makes the representations, warranties and covenants applicable to it in Schedule “B” hereto.

4. Representations, Warranties and Covenants of the Company. The Company represents and warrants to the Agents, the U.S. Affiliate, and to the Purchasers that each of following representations is true and correct and acknowledges that each of them is relying upon such representations and warranties in purchasing the Special Warrants:

General Matters

- (a) *Good Standing of the Company.* The Company: (i) has been incorporated under the Act and is up-to-date in all material corporate filings and is in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted, to own, lease and operate its properties and assets and to carry out its obligations under the Transaction Documents; and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Securities and Compensation Options, as applicable, and to enter into and carry out its obligations under the Transaction Documents.
- (b) *No Subsidiaries.* The Company has no subsidiaries and the Company has no investment in any person which is or could reasonably be expected to be material to the business and affairs of the Company, other than as follows: the Company is the 100% shareholder of Fathom Minerals Ltd., through which all mineral rights are owned and operations incurred.
- (c) *Carrying on Business.* The Company and each of the Subsidiaries is, in all material respects, conducting its business in compliance with all Applicable Laws (including Environmental Laws) of each jurisdiction in which business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Company or any of the Subsidiaries.
- (e) *No Bankruptcy.* Neither the Company nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally,

taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

- (f) *Freedom to Compete.* The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (g) *Share Capital of the Company.* The Company is authorized to issue an unlimited number of Common Shares without par value, of which, as of the close of business on March 2, 2021, 29,465,075 Common Shares were outstanding as fully paid and non-assessable shares of the Company.
- (h) *Absence of Rights.* Except as referred to in Schedule “A” hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Offered Securities upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (i) *No Voting Control.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (j) *Warrant Agent.* Odyssey Trust Company of Canada at its principal office in Vancouver, British Columbia has been duly appointed as the warrant agent under the Warrant Indenture.
- (k) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to: (i) validly create, authorize and issue the FT Special Warrants, the Special Warrants, the Compensation Options, and the Compensation Option Warrants on Closing; and (iii) allot and authorize the issuance of the FT Shares, Unit Shares, the Common Shares issuable upon exercise of the Warrants, the Compensation Option Shares, and the Compensation Option Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the FT Special Warrants and the Special Warrants in accordance with the terms of the Warrant Indenture, respectively, upon due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates, and upon due exercise of the Compensation Option Warrants in accordance with the terms of the Warrant Indenture, as applicable.
- (l) *Valid and Binding Documents.* Each of the execution and delivery of Transaction Documents, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the

Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by Applicable Laws in effect in the province of Ontario.

- (m) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents; (ii) the issuance, creation, sale and delivery, as applicable, of the FT Shares, the FT Special Warrants, the Special Warrants, the Unit Shares, the Warrants, the Compensation Options, the Compensation Option Shares, the Compensation Option Warrants, and the Compensation Option Warrant Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (n) *Validly Issued Shares.* The FT Shares, the Unit Shares, and the Common Shares issuable upon exercise of the Warrants, have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (o) *Validly Issued Warrants.* The FT Special Warrants and the Special Warrants have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, will be validly issued.
- (p) *Validly Issued Compensation Options.* The Compensation Options to be issued as hereinbefore described have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Compensation Option Certificates, will be validly issued.
- (q) *Validly Authorized Compensation Option Shares.* The Compensation Option Shares have been duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates, will be validly issued as fully paid and non-assessable Common Shares.
- (r) *Validly Issued Compensation Options Warrants.* The Compensation Option Warrants to be issued as hereinbefore described have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Compensation Option Certificates, will be validly issued.
- (s) *Validly Authorized Compensation Option Warrant Shares.* The Compensation Option Warrant Shares have been duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Compensation Option Warrants in accordance with the terms of the Warrant Indenture, will be validly issued as fully paid and non-assessable Common Shares.

- (t) *Material Agreements.* All Material Agreements have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company has performed all obligations (including payment obligations) in a timely manner under and are in compliance with all terms and conditions contained in each Material Agreement, other than those which individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. The Company is not in violation, breach or default nor has any of them received any notification from any party claiming that the Company is in violation, breach or default under any Material Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (u) *Liabilities.* The Company does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a Material Adverse Effect.
- (v) *Previous Corporate Transactions.* Except as which may not reasonably be expected to have a Material Adverse Effect, all previous corporate transactions completed by the Company, including the acquisition of the securities, business or assets of any other Person, the acquisition of options to acquire the securities, business or assets of any other Person, and the issuance of securities, were completed in compliance, in all material respects, with all applicable corporate and Securities Laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.
- (w) *Absence of Breach or Default.* The Company is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder or thereunder, the issue and sale of the FT Shares, the Unit Shares, the Warrants, the FT Special Warrants, the Special Warrants, the Compensation Options, the Compensation Option Shares, the Compensation Option Warrants, and the Compensation Option Warrant Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company, including Securities Laws and the securities laws of any other Selling Jurisdiction; (ii) the constating documents or resolutions of the directors of the Company which are in effect at the date of hereof; (iii) any Material Agreement or Debt Instrument; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company.
- (x) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) currently outstanding, or to

the knowledge of the Company, threatened or pending, against the Company at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or its properties or assets are subject.

- (y) *Financial Statements.* The unaudited annual financial statements of the Company for the fiscal years ended December 31, 2020 and 2019 (collectively, the “**Financial Statements**”), contain no misrepresentations, present fairly, in all material respects, the financial position of the Company (on a consolidated basis) for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (z) *No Material Changes.* Since February 28, 2020:
 - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company, as applicable;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company, as applicable; and
 - (iii) the Company, as applicable, has carried on its business in the ordinary course.
- (aa) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (bb) *Internal Accounting Controls.* The Company is in compliance, in all material respects, with National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* of the Canadian Securities Administrators, as applicable to the Company.
- (cc) *Accounting Policies.* There has been no change in accounting policies or practices of the Company since December 31, 2020, other than the adoption of certain additional International Financial Reporting Standards measures as disclosed in the Financial Statements.
- (dd) *Previous Acquisitions.* All previous acquisitions completed by the Company of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (ee) *Purchases and Sales.* Other than as disclosed in the Public Disclosure Documents, the Company has not approved, entered into any agreement in respect of, or has any knowledge of:

- (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (ff) *No Loans or Non-Arm's Length Transactions.* The Company is not a party to any Debt Instrument or has any material loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with the Company.
- (gg) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument, or other instrument or document to which the Company is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.
- (hh) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the Securities Laws and no "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) has occurred.
- (ii) *Insurance.* The Company maintains insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Company and its directors, officers and employees, and its business, operations and assets are in good standing and in full force and effect in all respects, and not in default. The Company is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business and operations at a cost that would not have a Material Adverse Effect.
- (jj) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by the Company have been paid, except where the failure to do so would not give rise to a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate governmental authorities and all such returns, declarations,

remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.

- (kk) *Compliance with Laws, Filings and Fees.* The Company has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All material filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been made and paid. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.
- (ll) *Anti-Bribery Laws.* Neither the Company, nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *U.S. Foreign Corrupt Practices Act* and *Canada's Corruption of Foreign Public Officials Act*; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws.
- (mm) *Anti-Money Laundering.* The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental

Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

- (nn) *Directors and Officers.* None of the directors or officers of the Company are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) other than as disclosed in the Public Disclosure Documents, subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.
- (oo) *Related Parties.* Other than as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company which, as the case may be, materially affected, is material to or will materially affect the Company.
- (pp) *Fees and Commissions.* Other than the Agents (or any members of the selling group) pursuant to this Agreement, finder's fee payable to a certain arms-length party which shall not exceed \$4,000, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (qq) *Entitlement to Proceeds.* Other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (rr) *Minute Books and Records.* The minute books and records of the Company which the Company has made available to the Agents and its counsel, REVLaw, in connection with their due diligence investigation of the Company for the period requested to the date of examination thereof are all of the records of the Company for such period and contain copies of all constating documents, including all amendments thereto, and all material proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (ss) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and its business, properties and liabilities and provided to the Agents including all financial, marketing, sales and operational information provided to the Agents by the Company and all Public Disclosure Documents are, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

Flow-Through Tax Matters

- (tt) *Constitute Qualifying Expenditures.* The expenses to be renounced by the Company to the FT Special Warrant Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the FT Special Warrant Purchasers: (i) will not include any amount that has previously been renounced by the Company to any of the FT Special Warrant Purchasers or to any other Person; (ii) will not include expenses that are "Canadian

exploration and development overhead expenses” (as defined in the regulations to the Tax Act for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Company, amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act; and (iii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Special Warrant Purchasers.

- (uu) *Renunciation of Qualifying Expenditures.* The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Special Warrant Purchasers, effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the FT Special Warrant Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (vv) *Not Prescribed Shares.* Except as a result of any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Shares and FT Special Warrants will be “flow-through shares” as defined in subsection 66(15) of the Tax Act, and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act.
- (ww) *Not Prescribed Shares as Result of Amalgamation.* If the Company amalgamates with any one or more companies, any shares issued to or held by the FT Special Warrant Purchasers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act as “flow-through shares” as defined in subsection 66(15) of the Tax Act, and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (xx) *Principal-Business Corporation.* The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement, the FT Special Warrant Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced to FT Special Warrant Purchasers pursuant to the Tax Act.
- (yy) *Compliance with Flow-Through Obligations.* The Company is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Company.
- (zz) *No Restrictions on Flow-Through Subscription Agreements.* The Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into either the FT Special Warrant Subscription Agreements and agreeing to incur and renounce Qualifying Expenditures on or after the Closing Date and on or before the Termination Date in accordance with the FT Special Warrant Subscription Agreements nor that would require the renunciation to any other person of Qualifying Expenditures prior to the renunciation of the Qualifying Expenditures equal to the FT Special Warrant Commitment Amount in favour of the FT Special Warrant Purchasers, and the Company has no outstanding obligations in respect of any material amount to incur and renounce Qualifying Expenditures to any persons.

Mining and Environmental Matters

- (aaa) *Accurately Described Mining Claims.* All of the material claims, holdings, leases, licenses, tenements, and other land rights that comprise the Material Properties held by the Company are accurately and fully included and described in the Public Disclosure Documents and in the title opinions (the “**Title Opinion**”) delivered to the Agents pursuant to Section 7(d). The description of the Material Properties and rights of the Company therein as disclosed in Title Opinion constitutes a complete and accurate description, in all material respects, of all mineral properties and all mining rights held by the Company, and no other mineral properties or material assets are necessary to be acquired by the Company for the conduct of the business of the Company as currently conducted, the Company does not know of any claim or the basis for any claim that might or could have a Material Adverse Effect on the right thereof to use, transfer or otherwise explore for mineral deposits on the Material Properties.
- (bbb) *Properties and Assets.* The Company is the legal and beneficial owner of, and has good and marketable title to, all of properties, assets and interests which comprise the Material Properties as described in the Public Disclosure Documents and in the Title Opinion. Other than as described in the Public Disclosure Documents or the Title Opinion, such properties, assets, and interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company as currently conducted; the Company does not know of any claim or basis for any claim that might or could materially adversely affect the right of the Company to use, transfer, access or otherwise exploit its properties, assets and interests; and, except as disclosed in the Public Disclosure Documents or the Title Opinions, neither the Company has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights, assets and interests thereof.
- (ccc) *Material Properties and Mining Rights.* The Company is the legal and beneficial owner of all mineral or mining leases, tenements, licenses, concessions or claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights (as the case may be), recognized in the jurisdiction in which the Material Properties are located in respect of the specified minerals (as described in the Public Disclosure Documents) located on the Material Properties in which the Company has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company to access the Material Properties and explore minerals relating thereto, as it is currently conducted (as the case may be), except where the failure to have such rights or interests would not have a Material Adverse Effect; all such properties, leases, licenses, tenements, concessions or claims in which the Company has any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing, save and except as disclosed in the Public Disclosure Documents. The Company is legally entitled to conduct exploration activities on, in and under the Material Properties. The mining rights of the Company constitute all necessary surface rights, access rights and other necessary rights and interests relating to the Material Properties as described in the Title Opinion and the Disclosure Documents and such rights and interests grant the Company the right and ability to explore for minerals, ore and metals for developments purposes.

- (ddd) *Valid Title Documents.* Any and all of the agreements and other documents and instruments pursuant to which the Company holds the Material Properties and all interests therein and assets (including any option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Neither the Material Properties (nor any interest therein, or right to earn an interest therein) nor any material assets or mining interest (nor any interest therein, or right to earn an interest therein) of the Company are subject to any right of first refusal or purchase or acquisition rights of a third party.
- (eee) *Possession of Permits and Authorizations.* The Company have obtained all Permits necessary to carry on the business of the Company as it is currently conducted. The Company is in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company have not received any notice of proceedings relating to the revocation or modification of any such Permits. To the knowledge of the Company, all exploration activities and other operations by the Company on the Material Properties have been conducted in accordance with good mining, exploration and engineering practices in all material respects and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with.
- (fff) *Mining Works.* All assessments or other work required to be performed in relation to the Material Properties and mining rights of the Company in order to maintain its interests in and to the Material Properties to date, if any, have been performed to date and the Company has complied in all material respects with all Applicable Laws, regulations and policies in this regard as well as with regard to contractual obligations to third parties.
- (ggg) *No Expropriation.* No part of the Material Properties, mining rights or Permits of the Company have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (hhh) *Community Relationships.* The Company maintains good relationships with the communities and persons affected by or located on the Material Properties in all material respects, and there are no material complaints, issues, proceedings, or discussions which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate on the Material Properties, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate at the Material Properties.
- (iii) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Material Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with

respect to the Material Properties, and no dispute in respect of the properties of the Company with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.

(jjj) *Environmental Matters.*

- (i) the Company is in compliance, in all material respects, with all Environmental Laws and all operations on the properties of the Company, carried on by or on behalf of the Company, have been conducted in all material respects in accordance with good mining and engineering practices;
- (ii) the Company has not used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (iii) neither the Company nor, to the knowledge of the Company, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Company nor, to the knowledge of the Company, any predecessor companies, have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Company have not received notice of any of the same;
- (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Company with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;
- (v) except as ordinarily or customarily required by applicable permit, the Company has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Applicable Law including any Environmental Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites; and
- (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

(kkk) *Scientific and Technical Information.* The Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of the Material Properties required to be filed thereby, if any.

Employment Matters

- (lll) *Employment Laws.* The Company is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. The Company is not subject to any claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Company, pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (mmm) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (nnn) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company.
- (ooo) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or being negotiated by the. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted.

COVID-19 Outbreak

- (ppp) *COVID-19 Outbreak.* Except as mandated by a Governmental Entity, which mandates have not materially affected the Company, as at the date hereof, and except as disclosed in the Public Disclosure Documents, there has been no material effect on the operations of the Company as a result of the novel coronavirus disease outbreak (the "**COVID-19 Outbreak**"). The Company has been monitoring the COVID-19 Outbreak and the present and potential impacts at all of its operations and has put appropriate control measures in place to ensure the wellness of all of its employees and surrounding communities where the Company operates while continuing to operate.

No Trading Suspensions

- (qqq) *No Trading Suspensions.* No order prohibiting the sale of securities has been issued to the Company or its directors, officers or promoters and, to the best of the knowledge of the Company, no investigations or proceedings for such purposes are pending or threatened.

Public Listing Covenants

- (rrr) The Company shall use reasonable best efforts to maintain its status as a "reporting issuer" in, not in default of any requirement of the securities laws of, the jurisdictions in which it becomes a reporting issuer for a period of at least 24 months from when the Company becomes a reporting issuer.
- (sss) The Company shall use commercially reasonable efforts to remain, for a period of a least 24 months after the Closing Date, a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction.
- (ttt) The Corporation shall use reasonable best efforts to maintain the listing on the Canadian Securities Exchange of its common shares for a period of at least 24 months after the date of listing.

5. Representations, Warranties and Covenants of the Agents. Each Agent hereby severally (and not jointly or jointly and severally) represents, warrants and covenants to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants:

- (a) *Incorporation.* The Agent is a valid and subsisting corporation, duly incorporated and in good standing under the law of the jurisdiction in which it was incorporated.
- (b) *Sufficient Authority.* The Agent has good and sufficient and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.
- (c) *Compliance with Securities Laws.* In respect of the offer and sale of the Offered Securities, the Agent will (and, as applicable, will cause its U.S. Affiliate to) conduct its activities in connection with the Offering in accordance with and comply with all applicable Securities Laws and the provisions of this Agreement.
- (d) *Duly Registered.* The Agent (or its U.S. Affiliate, as applicable) is duly registered pursuant to the provisions of the Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed.
- (e) *General Solicitation or Advertising.* The Agent and its affiliates and representatives (including the U.S. Affiliate) have not engaged in or authorized, and will not engage in or authorize, any form of General Solicitation or General Advertising in connection with or in respect of the Offered Securities.

- (f) *No Prospectus or Registration Requirement.* The Agent has not and will not solicit offers to purchase or sell the Offered Securities so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.

6. Closing Deliveries. The purchase and sale of the Offered Securities shall be completed at the Closing Time at the offices of REVLaw in Toronto, Ontario or at such other place or using such other electronic transmissions as the Agents and the Company may agree. At the Closing Time, the Company shall duly and validly deliver to the Agents: (a) the FT Special Warrants and the Special Warrants, by way of electronic deposit or definitive certificated form as directed by the Agents, against payment by the Agents to the Company of the FT Special Warrant Subscription Price and the Special Warrant Subscription Price, as the case may be, therefor, by electronic money transfer as directed by the Company; (b) payment of the Commission referred to in Section 9 and the expenses referred to in Section 10 hereof by the Company to the Agents as directed by the Agents; and (c) issuance of the Compensation Options referred to in Section 9 hereof by the Company to the Agents as directed by the Agents.

7. Closing Conditions. The obligation of the Purchasers to purchase the Offered Securities at the Closing Time shall be subject to the satisfaction of each of the following conditions (it being understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by each of them):

- (a) the Agents shall have received certificates dated the Closing Date, signed by a senior officer of the Company addressed to the Agents and their counsel, with respect to: (i) constating documents of the Company; (ii) all resolutions of the Company's board of directors relating to the entering of this Agreement and the performance of transactions contemplated hereby; (iii) the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency; and (iv) such other documents as the Agents may reasonably request;
- (b) the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, as the case may be, required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
- (c) the Agents shall have received favourable legal opinions addressed to the Agents, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from McLeod Law LLP, counsel to the Company and where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) as to the incorporation and subsistence of the Company under the laws of Alberta and as to the Company having the requisite corporate power and capacity under the laws of Alberta to carry on its business as currently carried on and to own its properties and assets;
- (ii) as to the authorized and issued capital of the Company;
- (iii) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Transaction Documents and to create, issue, and sell, as applicable, the FT Special Warrants, the Special Warrants, the FT Shares, the Unit Shares, the Common Shares issuable upon exercise of the Warrants, the Warrants, the

Compensation Options, the Compensation Option Shares, the Compensation Option Warrants, and the Compensation Option Warrant Shares;

- (iv) each of the Transaction Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by Applicable Law;
- (v) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the FT Special Warrants, the Special Warrants, the FT Shares, the Unit Shares, the Common Shares issuable upon exercise of the Warrants, Compensation Options, Compensation Option Shares, Compensation Option Warrants, and Compensation Option Warrant Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with (A) the constating documents of the Company, (B) any resolutions of the shareholders or directors of the Company, (C) any judgment, decree, order, rule or regulation of any Canadian court or judicial, regulatory or other legal or Governmental Entity or body applicable to the Company, or (D) any applicable corporate laws or Securities Laws;
- (vi) the FT Shares, the Unit Shares, and the Common Shares issuable upon exercise of the Warrants have been issued as fully paid and non-assessable Common Shares;
- (vii) the Offered Securities have been duly and validly created and allotted for issuance and in accordance with the provisions of the Warrant Indenture, the FT Shares, Unit Shares, and the Common Shares issuable upon exercise of the Warrants will be validly issued as fully paid and non-assessable Common Shares;
- (viii) the Compensation Options have been duly and validly created and issued and the Compensation Option Shares have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options and in accordance with the provisions of the Compensation Option Certificates, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the Compensation Option Warrants will be authorized and allotted for issuance and, upon the issuance of the Compensation Option Warrants following due exercise of the Compensation Options in accordance with the terms thereof, the Compensation Option Warrants will be duly and validly created and issued;
- (x) the Compensation Option Warrant Shares will be authorized and allotted for issuance and, upon the issuance of the Compensation Option Warrant Shares following due exercise of the Compensation Option Warrants in accordance with the terms thereof, the Compensation Option Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

- (xi) the issuance and sale by the Company of the FT Shares, Unit Shares, Warrants, the FT Special Warrants and Special Warrants to the Purchasers and the Compensation Options to the Agents in accordance with the terms of this Agreement are exempt from the prospectus requirements of applicable Securities Laws in the Selling Jurisdictions in Canada, and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
 - (xii) the issuance and delivery of the FT Shares, Warrants, Unit Shares, the Common Shares issuable upon exercise of the Warrants, Compensation Option Shares, and Compensation Option Warrant Shares upon the due exercise of the FT Special Warrants, the Special Warrants, the Warrants, the Compensation Options, or Compensation Option Warrants, as applicable, will be exempt from the prospectus and registration requirements of applicable Securities Laws in the Selling Jurisdictions in Canada, and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery;
 - (xiii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws in connection with the first trade of the FT Shares, the Warrants, the Unit Shares, the Common Shares issuable upon exercise of the Warrants, the FT Special Warrants, the Special Warrants, the Compensation Option Shares, the Compensation Option Warrants, and the Compensation Option Warrant Shares by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has elapsed from the Closing Date;
 - (xiv) upon issue, the FT Shares and FT Special Warrants will be “flow-through shares” as defined in subsection 66(15) of the Tax Act, and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act;
 - (xv) provided they are fully incurred in the manner and otherwise as covenanted and referenced in the FT Special Warrant Subscription Agreements, the expenditures to be renounced in respect of the FT Shares and FT Special Warrants, pursuant to this Agreement, the FT Special Warrant Subscription Agreements will be Qualifying Expenditures;
 - (xvi) the Company qualifies as a Principal Business Corporation; and
 - (xvii) such other matters as the Agents or their counsel may reasonably request;
- (d) if any of the Special Warrants are sold in the United States or to, or for the account or benefit of U.S. Persons or Person in the United States, the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated the Closing Date from United States counsel for the Company, to the effect that such offer and sale of the Special Warrants is not required to be registered under the U.S. Securities Act, it being understood that no opinion shall be required as to any resale of any Special Warrants, Unit Shares, Warrants, or Warrant Shares; the Agents shall have received

favourable Title Opinions addressed to the Agents, in form and substance satisfactory to the Agents, dated as of the Closing Date as to the title and ownership interest in each of the Material Properties;

- (e) the Agents shall have received the lock-up undertakings requested by the Agents pursuant to Section 2 (xvi);
- (f) the Agents shall have received a certificate of status or similar certificate from the jurisdiction in which the Company is incorporated;
- (g) the Agents shall have delivered to the Company original or electronic copies of the Subscription Agreements completed and executed by the Purchasers and, if applicable, other forms required by applicable Securities Laws or by the Company in connection with the Offering;
- (h) the Subscription Agreements, the Warrant Indenture, and the Compensation Option Certificates shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents; and
- (i) the Agents shall, in their sole discretion, acting reasonably, be satisfied with its due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Company.

8. Rights of Termination

The Agents (or any of them) shall be entitled to terminate and cancel its obligations hereunder by written notice to that effect given to the Company on or before Closing in the following circumstances. If at any time prior to the Closing:

- (a) *Material Change.* There shall be any material change or change in a material fact or new material fact not previously disclosed arises or there should be discovered any previously undisclosed material fact which, in each case, in the reasonable opinion of the Agents has or would be expected to have a significant adverse effect on the market price or value or marketability of the Offered Securities; or
- (b) *Disaster.* There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence, any declared pandemic of a serious contagious disease (including the COVID-19 Outbreak, to the extent that there is any material adverse development related thereto after the date hereof or similar event or the escalation thereof), or any action, government, law, regulation, inquiry or other occurrence of any nature, which in the sole opinion of the Agents, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets in Canada or the United States or the business, operations or affairs of the Company or the marketability of the Offered Securities; or
- (c) *Proceedings.* (i) Any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Company or any one of the officers, directors or principal shareholders of the Company where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including any securities regulatory authority which involves a

finding of wrong doing; or (ii) any order, action, proceeding, law or regulation is made, threatened, enacted or changed which ceases trading in the Company's securities or, in the opinion of the Agents, acting reasonably, operates to prevent or restrict the trading of the Common Shares of the Company; or

- (d) *Market.* The state of the financial markets in Canada, the United States or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents, the Offered Securities cannot be marketed profitably; or
- (e) *Due Diligence.* The Agents are not satisfied, in their sole discretion, with their due diligence review and investigations in respect of the Company; or
- (f) *Breach.* The Company is in breach of any material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes or is false.

The rights of termination contained in Section 8 may be exercised by the Agents (or any one of them) and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 10 and 12 of this Agreement.

9. Agents' Commission. In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay the Agents a cash commission equal to 6.0% of the aggregate gross proceeds realized by the Company in respect of the sale of the Offered Securities (the "**Commission**"), with the exception of gross proceeds of up to **\$385,022** raised from certain identified Purchasers included in the Company's President's list (the "**President's List**") which shall be exempt from any fee payable to the Agents. In addition, the Company shall issue compensation options (the "**Compensation Options**") to the Agents equal to 6.0% of the aggregate number of Offered Securities sold pursuant to the Offering, save and except for the Offered Securities sold to Purchasers included in the President's List. Each Compensation Option will entitle the holder thereof to acquire one unit of the Company at the Special Warrant Subscription Price until the date which is 24 months following the Closing Date. Each such unit will be comprised of one Common Share (a "**Compensation Option Share**") and one-half of one Common Share purchase warrant (each whole compensation option warrant, a "**Compensation Option Warrant**"). Each Compensation Option Warrant shall be governed by the terms and conditions of the Warrant Indenture and shall entitle the holder to acquire one Common Share (a "**Compensation Option Warrant Share**") at an exercise price of \$1.00 per Compensation Option Warrant Share until the date which is 24 months following the Closing Date.

10. Expenses. Whether or not the sale of the Offered Securities shall be completed, all reasonable expenses of or incidental to the sale of the Offered Securities plus applicable taxes shall be borne by the Company, including the reasonable legal fees of legal counsel for the Agents and the Agents' reasonable "out-of-pocket" expenses including, but not limited to, any advertising, printing, stock exchange expenses, travel and other expenses incurred by the Agents, together with the related taxes thereon. All reasonable fees and expenses of the Offering (including all applicable taxes) shall be payable by the Company on the Closing Date. At the option of the Agents, such fees and expenses may be deducted from the gross proceeds of the sale of the Offered Securities otherwise payable to the Company on the Closing Date.

11. Survival of Representations and Warranties. All representations, warranties, covenants and agreements herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall regardless of the Closing of the sale of the Offered Securities, any subsequent disposition of the Offered Securities by the Purchasers or the termination of the Agents' obligations under this Agreement for a period ending on the second anniversary of the Closing Date; provided that notwithstanding the foregoing, (i) the representations, warranties and covenants of the Company contained in the Transaction Documents that relate to tax matters, including in connection with the FT Special Warrants, shall continue in full force and effect for the benefit of the Agents and the Purchasers for a period of 90 days following the expiration period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for taxes under applicable tax legislation in respect of any taxation year to which those representations, warranties and covenants extend could be issued under the tax legislation, and (ii) the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall continue in full force and effect indefinitely.

12. Indemnity and Contribution.

(a) The Company, its subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**") agree to indemnify and hold the Agents and/or any of their affiliates, partners, directors, officers, shareholders, employees and agents (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**"), harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, costs, actions (including shareholders actions, derivative actions or otherwise), damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims) and the reasonable fees and expenses of their counsel (collectively, the "**Losses**") that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties or to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise (collectively, the "**Claims**") insofar as the Claims arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Company by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, whether before or after the date of this Agreement, provided however, that this indemnity shall not apply to the extent a court of competent jurisdiction in a final judgment that has become non-appealable determines that:

- (i) the Indemnified Parties have been grossly negligent or dishonest or have committed any fraudulent act or willful misconduct in the course of such performance; and
- (ii) the Losses as to which indemnification is claimed, were directly caused by the gross negligence, dishonesty, fraud or willful misconduct referred to in clause (i) above.

(b) If for any reason (other than a determination as to any of the events referred to immediately above) the foregoing indemnification is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor and the Agents shall contribute to the aggregate of such Losses (except loss of profit or consequential damage) such that the Agents shall be responsible for that portion represented by the percentage that the portion of the Commission received by the Agents bears to the gross proceeds of the Offering and the Indemnitor shall be responsible for the balance, provided that, in no event, shall the Agents be responsible for any amount in excess of the amount of the Commission actually received by it. In the event that the Indemnitor may be entitled to contribution from the Agents under the provisions of any statute or law, the Indemnitor shall be limited to contribution in any amount not exceeding the lesser of the portion of the amount of Losses giving rise to such contribution for which the Agents are responsible and the amount of the Commission received by the Agents in connection with the Offering.

(c) The Indemnitor agrees that in case any Claim shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such authority shall investigate the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Parties hereunder, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent by personnel in connection therewith) and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Indemnitor as they occur.

(d) Promptly after receipt of notice of the commencement of any legal proceeding, investigation or Claim against the Indemnified Parties, which is based, directly or indirectly upon any matter in respect of which indemnification may be sought from the Indemnitor hereunder, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of all discussions and significant actions proposed in respect thereof. However, the failure by the Indemnified Parties to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have under this indemnity had the Agents not so delayed in giving, or failed to give, the notice required hereunder. The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Agents. Upon the Indemnitor notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnified Parties, shall keep the Indemnified Parties advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. Notwithstanding the foregoing paragraph, the Indemnified Parties shall have the right, at the Indemnitor's expense, to employ counsel of the Indemnified Parties' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Parties have advised the Indemnified Parties that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Parties which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is an actual or potential conflict of interest between the Indemnitor and the Indemnified Parties or between the Indemnified Parties or the subject matter of the Claim may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties behalf).

(e) No settlement, compromise, consent to the entry of any judgment, or admission of liability with respect to any legal proceeding or Claims may be made by the Indemnitor or the Indemnified Parties without the prior written consent of the other of them, acting reasonably, as applicable and none of the Indemnitor or Indemnified Parties, as applicable, shall be liable for any

settlement of any legal proceedings or Claims unless it has consented in writing to such settlement, such consent not to be unreasonably withheld.

(f) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

(g) The Indemnitor agrees to waive any right the Indemnitor may have of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy, security or claim payment from any other person before claiming under this indemnity. The Indemnitor hereby acknowledges that the Agents are acting as trustees for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

(h) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties.

13. Advertisements. If the Offering is successfully completed, the Agents shall be permitted to publish, at its own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Agents considers appropriate, and shall further be permitted to post such advertisements or announcements on its website.

14. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**notice**”) shall be in writing addressed as follows:

(a) If to the Company:

Fathom Nickel Inc.
#311, 1240 Kensington Road NW
Calgary, Alberta T2N 3P7

Attention: Doug Porter, Chief Financial Officer
Email: dporter@fathomnickel.com

with a copy to (which will not constitute delivery):

McLeod Law LLP
500, 707 - 5th Street SW
Calgary Alberta, T2P 0Y3
Attention: Eugene Chen
Email: echen@mcleod-law.com

(b) or if to the Agents:

Echelon Wealth Partners Inc.
1 Adelaide Street East, Suite 2100
Toronto, Ontario M5C 2V9

Attention: Jason Yeung, Managing Director, Investment Banking
Email: jyeung@echelonpartners.com

Sprott Capital Partners LP
200 Bay Street, Suite 2600
Toronto, Ontario M5J 2J1

Attention: Marianna Jenkevice, Sr. Manager, Equity Capital Markets
E-mail: mjenkevice@sprott.com

with a copy to (which will not constitute delivery):

REVLaw
82 Richmond St. E
Toronto, ON M5C 1P1

Attention: Carmen Diges
Email : cdiges@revlawfirm.com

or to such other address as any of the parties may designate by notice given to the other party.

Each notice shall be personally delivered to the addressee or sent electronically to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent electronically shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

15. Time of the Essence. Time shall, in all respects, be of the essence hereof.

16. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

17. Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

18. Singular and Plural, etc. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

19. Several and Not Joint. In performing their respective obligations under this Agreement, the Agents shall be acting severally and not jointly or jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents.

20. No Fiduciary Duty. The Company hereby acknowledges that the Agents are acting solely as agent in connection with the purchase and sale of the Offered Securities. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other

person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting solely as agents in connection with the Offering and not as an agents of or fiduciary of the Company and the Agents have not assumed, and will not assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agents have advised or are currently advising the Company on other matters). The Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

21. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including, without limitation, the engagement letter between the Company and Echelon dated as of January 25, 2021 in respect of the Offering (the "**Engagement Letter**").

22. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

23. Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

24. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agents and the Purchasers and their respective executors, heirs, personal representatives, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the other party.

25. Further Assurances. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

26. Language. The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

27. Effective Date. This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

28. Counterparts, Facsimile and Email. This Agreement may be executed in any number of counterparts and delivered by facsimile or email, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[The remainder of this page has been left intentionally blank. Signature page follows.]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

ECHELON WEALTH PARTNERS INC.

Per: 

Authorized Signatory

SPROTT CAPITAL PARTNERS LP


Per: _____
Authorized Signatory

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

ECHELON WEALTH PARTNERS INC.

Per: _____
Authorized Signatory

SPROTT CAPITAL PARTNERS LP

Per:  _____
Authorized Signatory

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of this 15th day of March, 2021.

FATHOM NICKEL INC.

Per: “Brad Van Den Bussche”

Name: Brad Van Den Bussche

Title: Chief Executive Officer

SCHEDULE "A"

**DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES
AND RIGHTS TO ACQUIRE SECURITIES**

This is Schedule "A" to the agency agreement dated as of March 15, 2021 between the Company and the Agents.



SCHEDULE “B”

UNITED STATES OFFERS AND SALES

This is Schedule “B” to the agency agreement dated as of March 15, 2021 between the Company and the Agents.

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule “B” is annexed.

The following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “B”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Special Warrants or the underlying securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering; of the Special Warrants and underlying securities;

“**Foreign Issuer**” means “foreign issuer” as defined in Rule 902(e) of Regulation S;

“**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Regulation D**” means Regulation D under the U.S. Securities Act;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

Representations, Warranties and Covenants of the Agents

Each of the Agents acknowledges that the Special Warrants and the underlying securities (which, for greater certainty, are comprised of the Unit Shares and Warrants underlying the Special Warrants, and the Warrant Shares issuable upon exercise of the Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Special Warrants may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Agent, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, that:

1. Neither it nor any of its U.S. Affiliates, nor any person acting on its or their behalf has offered and

sold, and will not offer and sell, any Special Warrants forming part of its allotment except (a) in an Offshore Transaction to non-U.S. Persons in accordance with Rule 903 of Regulation S or (b) in the United States or to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors (including U.S. Accredited Investors that also qualify as QIBs) pursuant to Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws and as provided in paragraphs 2 through 15 below.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Special Warrants, except with its U.S. Affiliate, any selling group member or with the prior written consent of the Company. It shall require the U.S. Affiliate to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that the U.S. Affiliate and each selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to the U.S. Affiliate and such selling group member.

3. Neither it nor any of its U.S. Affiliates, nor any person acting on its or their behalf, has made or will make any Directed Selling Efforts with respect to the Special Warrants or the underlying securities.

4. All offers and sales of Special Warrants by it in the United States, or to or for the account or benefit of U.S. Persons or Persons within the United States, shall be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate that makes offers and sales in the United States, or to or for the account or benefit of a U.S. Person or a Person within the United States, is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of Special Warrants by it in the United States, or to or for the account or benefit of U.S. Persons or persons within the United States, shall not be made (i) by any form of general solicitation or general advertising (as those terms are used in Regulation D), including but not limited to, causing the sale of the Special Warrants, underlying securities, or any other securities issuable in connection with the agency agreement to which this Schedule is annexed to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including the Internet or electronic display, or conducting any seminar or meeting relating to the offer and sale of such securities whose attendees have been invited by general solicitation or advertising or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers to sell and solicitations of offers to buy the Special Warrants in the United States, and to or for the account or benefit of U.S. Persons or persons within the United States, shall be made by it only to offerees with respect to which such Agent has a pre-existing relationship and has reasonable grounds to believe are U.S. Accredited Investors, and at the time of completion of each sale to a person in the United States, the Agent, its affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such offeree purchasing the Special Warrants is a U.S. Accredited Investor.

7. Prior to completion of any sale of Special Warrants in the United States, or to or for the account or benefit of a U.S. Person or a person within the United States, each such Purchaser will be required to execute a Subscription Agreement (including, if applicable, a Qualified Institutional Buyer Letter, and all other certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities). No other written material will be used in connection with the offer or sale of the Special Warrants in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States.

8. Any offer, sale or solicitation of an offer to buy Special Warrants that has been made or will be made

in the United States, or to or for the account or benefit of U.S. Persons or persons within the United States, was or will be made only to U.S. Accredited Investors in transactions that are exempt from registration under (a) the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and (b) applicable state securities laws.

9. All potential Purchasers of the Special Warrants in the United States or who are, or are purchasing for the account or benefit of, a U.S. Person, solicited by it shall be informed that the Special Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, that the Special Warrants are being offered and sold to such Purchasers pursuant to Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws, and that the Special Warrants sold to such Purchasers will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act.

10. None of (i) the Agent, (ii) the Agent’s general partners or managing members, (iii) any of the Agent’s directors, executive officers or other officers participating in the offering of the Special Warrants in the United States, or to or for the account or benefit of U.S. Persons or persons within the United States, (iv) any of the Agent’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Special Warrants in the United States, or to or for the account or benefit of U.S. Persons or persons within the United States, or (v) any other person associated with any of the above persons, including any sub-agent, Selling Firm and any such persons related to such sub-agent, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Special Warrants (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a “**Disqualification Event**”). It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

11. At least two Business Days prior to the Closing Date, it will provide the Company and its counsel with a list of all U.S. Purchasers of the Special Warrants in the United States or that are, or are purchasing for the account or benefit of, U.S. Persons or Persons within the United States.

12. The Agent represents that it is not aware of any person (other than any Issuer Covered Person (as defined herein) or Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Special Warrants other than fees and commissions payable in respect of the Offering.

13. At the Closing Time, it, together with its U.S. Affiliate and selling group members selling Special Warrants in the United States, or to or for the account or benefit of, U.S. Persons or Persons within the United States, will provide a certificate, substantially in the form of Appendix I to this Schedule, relating to the manner of the offer and sale of the Special Warrants in the United States, or to or for the account or benefit of U.S. Persons or Persons within the United States, or will be deemed to have represented and warranted for the benefit of the Company that neither it nor any of its U.S. Affiliate or selling group members offered or sold Special Warrants within the United States, or to or for the account or benefit of U.S. Persons or Persons within the United States.

14. At the Closing Time, the Agent, together with its U.S. Affiliate shall make all necessary regulatory filings, including any filings to be made with the Financial Industry Regulatory Authority, Inc.

15. Neither the Agent, its affiliates or any person acting on its behalf (including the U.S. Affiliate) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Special Warrants or the underlying securities.
2. The Company is not now, and following the application of the proceeds from the sale of the Special Warrants will not be, registered or required to be registered as an “investment company” (as such term is defined in the U.S. Investment Company Act) under the U.S. Investment Company Act.
3. None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Agents or any person acting on their behalf, as to which no representation is made) has made or will make any Directed Selling Efforts with respect to the Special Warrants or any securities issuable in connection with the agency agreement to which this Schedule is annexed or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including but not limited to, causing the sale of the Special Warrants or any securities issuable in connection with the agency agreement to which this Schedule is annexed to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including the Internet or electronic display, or conducting any seminar or meeting relating to the offer and sale of such securities whose attendees have been invited by general solicitation or advertising in connection with the offer or sale of such securities in the United States or to, or for the account or benefit of, U.S. Persons or Persons within the United States.
4. The Company has not offered or sold, for a period of six months prior to the commencement of the Offering, and will not offer or sell, any securities in a manner that would be integrated with the offer and sale of the Special Warrants or has taken or will take any action that would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Special Warrants.
5. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offer, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an “**Issuer Covered Person**” and together, the “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.
6. The Company is not aware of any person (other than any Issuer Covered Person or Dealer Covered Person (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Special Warrants, other than fees and commissions payable in respect of the Offering.
7. With respect to each Issuer Covered Person, the Company has established procedures reasonably designed to ensure that the Company receives notice from each such Issuer Covered Person of (i) any Disqualification Event relating to that Issuer Covered Person, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to that Issuer Covered Person; in each case occurring up to and including the Closing Date.
8. The Company will notify the Agents in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

9. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D under the U.S. Securities Act.

10. The Company shall duly prepare and file with the U.S. Securities and Exchange Commission a Form D within 15 days after the first sale of Special Warrants in reliance on Rule 506(b) of Regulation D, and will file such notices and other documents as are required to be filed under the state securities or “blue sky” laws of the states in which Special Warrants are sold to satisfy the requirements of applicable exemptions from registration of the Special Warrants under such laws.

11. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Special Warrants.

General

Each of the Agents (and its U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX I TO SCHEDULE “B”
AGENT’S CERTIFICATE**

In connection with the private placement in the United States of Special Warrants of the Company pursuant to the Agency Agreement dated as of March 15, 2021, among the Company and the Agents named therein (the “**Agency Agreement**”), the undersigned does hereby certify as follows:

- (a) each U.S. affiliate of the undersigned Agent (a “**U.S. Affiliate**”) who offered or sold the Special Warrants in the United States, or to, or for the account or benefit of, a person in the United States or a U.S. Person, is a duly registered broker or dealer pursuant to Section 15(b) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and is a member of and is in good standing with the Financial Industry Regulatory Authority, Inc., on the date hereof and on the date of each such offer and sale;
- (b) immediately prior to contacting any offeree, we had reasonable grounds to believe and did believe that each offeree was an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D (an “**Accredited Investor**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and, on the date hereof, we continue to believe that each such Purchaser purchasing the Special Warrants from the Company in a sale that was pre-arranged by us is an Accredited Investor;
- (c) no form of “general solicitation” or “general advertising” (as those terms are used in Regulation D) was or will be used by us, including, but not limited to, advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine or similar media or broadcast over radio, television, or telecommunications, including electronic display or the Internet or the conduct of any seminar or meeting whose attendees have been invited by general solicitation or general advertising, in connection with the offer or sale of the Special Warrants or any securities issuable in connection with the Agency Agreement in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (d) the offering of the Special Warrants in the United States, or to, or for the account or benefit of, a Person in the United States or a U.S. Person, has been conducted by us through our U.S. Affiliate or a U.S. registered broker-dealer that is a member of the selling group, in each case in accordance with the terms of the Agency Agreement and all applicable United States broker-dealer requirements under the U.S. Exchange Act and any applicable state securities laws;
- (e) prior to any sale of the Special Warrants in the United States, or to, or for the account or benefit of, a Person in the United States or a U.S. Person, we caused each such Purchaser to properly complete and execute a Subscription Agreement (including, if applicable, a Qualified Institutional Buyer Letter, and all other certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities);
- (f) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Special Warrants, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Special Warrants or (v) any other person associated with any of the above persons, including any sub-agent, member of the selling group and any such persons related to such sub-agent, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Special Warrants (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D; and (vii) the undersigned is not aware of any person (other than any Dealer Covered Person or Issuer Covered Person (as defined in Schedule “B” to the Agency Agreement)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Special Warrants;

- (g) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Special Warrants; and
- (h) all purchasers in the United States or who are, or purchased for the account or benefit of, Persons in the United States or U.S. Persons who were offered the Special Warrants have been informed that the Special Warrants have not been and will not be registered under the U.S. Securities Act, are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and that the Special Warrants sold to them, and the underlying securities, will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “B” attached thereto) unless defined herein.

DATED as of this _____ day of March, 2021.

ECHELON WEALTH PARTNERS INC.

**SPROTT GLOBAL RESOURCE
INVESTMENTS, LTD.**

By:

By:

Name:

Name:

Title:

Title:

SCHEDULE "C"

FINANCIAL STATEMENTS

This is Schedule "C" to the agency agreement dated as of March 15, 2021 between the Company and the Agents.

FATHOM MINERALS LTD.

FINANCIAL STATEMENTS

(Expressed in Canadian Dollars, unless otherwise stated)

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

DRAFT

AUDITOR'S REPORT

BDO CANADA LLP

**STATEMENTS OF FINANCIAL POSITION
AS AT**

FATHOM MINERALS LTD.
Statements of Financial Position
As At

	<i>Note</i>	Dec 31, 2020	Dec 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents	7	9,270	87,221
Marketable securities		-	17,500
Goods and services tax receivable	8	20,113	17,669
Deposits and prepaids		5,000	-
		34,383	122,390
Non-current assets			
Exploration and evaluations assets	6	\$ 1,483,587	\$ 1,398,979
		1,483,587	1,398,979
Total assets		\$ 1,517,970	\$ 1,521,369
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	35,713	245,720
Due to directors	13	1,991	6,825
		37,704	252,545
Total liabilities		37,704	252,545
Equity			
Share capital	9	\$ 2,110,992	\$ 1,864,616
Contributed surplus	9	84,655	84,655
Deficit		(715,381)	(680,447)
		1,480,266	1,268,824
Total equity and liabilities		\$ 1,517,970	\$ 1,521,369
Commitments	14		
Events after the reporting year	15		

Approved on behalf of the Board on March X, 2021:

Signed: "Mark Cummings"

Signed: "John Morgan"

FATHOM MINERALS LTD.**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019**

	<i>Note</i>	2020	2019
Expenses			
Legal fees		\$ 17,600	\$ 2,619
Travel		5,038	3,956
Interest	13	4,192	4,340
Meals & entertainment		2,249	1,784
Conferences, memberships & subscriptions		2,127	238
Office supplies		1,731	1,659
Bank charges		114	291
Administrative consulting fees		-	62,290
Insurance		-	257
Operating loss		33,051	77,434
Gain on sale of marketable securities		(2,882)	(7,810)
Accretion expense	13	4,765	-
Net loss and comprehensive loss		34,934	69,624
Net loss per share	12	\$ 0.00	\$ 0.00
Weighted average outstanding shares		48,049,424	44,359,313

FATHOM MINERALS LTD.**STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019**

	Note	Share Capital		Contributed	Deficit	Total
		Common Shares				
		Number	Amount	surplus		
Balance, December 31, 2018		44,356,651	\$ 1,806,066	\$ 84,655	\$ (610,823)	1,279,898
Flow-through share issue for cash		888,336	53,300	-	-	53,300
Share issue for service		83,333	5,250			5,250
Loss and comprehensive loss					(69,624)	(69,624)
Balance, December 31, 2019		45,328,320	\$ 1,864,616	\$ 84,655	\$ (680,447)	1,268,824
Share issue for services	9	2,776,829	166,611			166,611
Share issue on debenture conversion	9	1,875,000	79,765			79,765
Loss and comprehensive loss					(34,934)	(34,934)
Balance, December 31, 2020		49,980,149	\$ 2,110,992	\$ 84,655	\$ (715,381)	1,480,266

The accompanying notes are an integral part of these financial statements.

FATHOM MINERALS LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

	Note	2020	2019
Cash flows from operating activities			
Net loss for the year		\$ (34,934)	\$ (69,624)
Add back / Deduct non cash expenses			
GST/HST receivable	8	(2,444)	71,334
Prepays and deposits		(5,000)	2,712
Marketable securities		17,500	58,340
Accounts payable and accrued liabilities	11	(210,007)	31,688
Cash flows used in operating activities		(234,885)	94,450
Cash flows from investing activities			
Saskatchewan Targeted Mineral Exploration Incentive		-	50,000
Exploration and evaluation assets	6	(84,608)	(49,141)
Cash flows used in investing activities		(84,608)	859
Cash flows from financing activities			
Issue of common shares, net of issue costs	9	246,376	58,550
Loans and advances	14	(4,834)	(95,660)
Cash provided by financing activities		241,542	(37,110)
Net change in cash		(77,951)	58,199
Cash, beginning of the year		87,221	29,022
Cash, end of the year		\$ 9,270	\$ 87,221

The accompanying notes are an integral part of these financial statements

FATHOM MINERALS LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

1. REPORTING ENTITY

Fathom Minerals Ltd. (the “Company”) is an exploration stage company engaged in locating, acquiring and exploring for base and precious metals in Canada. The Company was incorporated pursuant to the Business Corporations Act (Alberta) on April 27, 2012. The Company is privately-held.

The address of the Company's corporate office and principal place of business is #311, 1240 – Kensington Road NW, Calgary, Alberta, T2N 3P7.

The financial statements were authorized for issue by the board of directors on March XX, 2021.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretation as made by the International Accounting Standards Interpretation Committee (“IFRIC”).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future period.

2.2 Basis of measurement and going concern

The financial statements have been prepared on the historical cost basis as set out in the accounting policies below. Certain items are stated at fair value.

The business of exploring for mineral resources involves a high degree of risk and there can be no assurance that the Company’s exploration programs will result in profitable operations. The Company’s ability to repay its loans, to meet its obligations arising from exploration and development activity and to provide working capital for normal operations is dependent upon the existence of economically recoverable reserves; the ability of the Company to continue to secure financial support from equity markets (both public and private); the ability to complete future equity financings; as well as the ability to generate future profitable production or proceeds from the disposition of its properties. The Company has a history of losses, with an accumulated deficit of \$715,381 as at December 31, 2020. The Company is dependent on its ability to raise additional funds through equity financing in order to meet the Company’s current liabilities and continue exploring its mineral resources. As there is no assurance the Company will be successful in these efforts, these conditions result in material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern.

See Note 14, Subsequent Events, for a description of the corporate reorganization and financing completed by the Company subsequent to the reporting date.

3 ACCOUNTING POLICIES:

3.1 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company at

FATHOM MINERALS LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year. Such gains and losses are recognized in profit or loss.

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

3.2 Financial instruments

The Company's financial instruments are comprised of the following:

Financial assets:	Classification:
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Financial liabilities:	Classification:
Accounts payable and accrued liabilities	Other financial liabilities
Shareholder advances payable	Other financial liabilities

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term and derivative contracts that are financial assets, except for a derivative that is a designated and effective hedging instrument, are classified as FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as FVTPL. These instruments are subsequently re-measured at fair value with the change in the fair value recognized in net income or expense during the period.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

FATHOM MINERALS LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Available-for-sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported within the available-for-sale reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognized in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method is recognized in profit or loss.

Reversals of impairment losses are recognized in other comprehensive income, except for financial assets that are debt securities which are recognized in profit or loss only if the reversal can be objectively relate to an event occurring after the impairment loss was recognized.

The Company currently does not have any financial assets in this category.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash and cash equivalents and investments are considered Level 1 in the hierarchy.

Cash and cash equivalents in the statements of financial position comprise cash at Canadian banks and short-term deposits with an original maturity of 3 months or less.

As at December 31, 2020, the Company has determined that there is a liability of \$53,300 (December 31, 2019 - \$nil), as a result of flow-through funds committed for exploration activities, but not yet spent.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and stock options are recognized as a deduction from equity, net of any tax effects.

3.3 Significant accounting estimates and judgments

The preparation of these financial statements in compliance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The recoverability of exploration and evaluation expenditures incurred;
- The fair value of stock options and warrants issued in conjunction with the issuance of the Company's common shares and the fair value of stock options and warrants using the Black Scholes option pricing model;
- Management assumption of no material restoration, rehabilitation and environmental costs, based on the facts and circumstances that existed during the period;
- The recoverability of deferred tax assets and liabilities; and
- The going concern assumption and judgement in evaluating the existence of material uncertainties and any significant doubt regarding the Company's ability to continue as a going concern.

Critical accounting judgments:

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assumptions made by management.

3.4 Income taxes

The Company uses the Asset and Liabilities method to determine income tax and deferred tax.

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes and are presented as non-current liabilities.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled. An asset is recognized on the statement of financial position when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in income in the period in which the change is substantively enacted.

Deferred taxes are not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

3.5 Flow-through shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. These shares transfer the tax deductibility of the qualifying resource expenditures to investors. On issuance, the Company splits the flow-through shares into: i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a tax liability; and ii) share capital. When expenses are renounced with the appropriate tax filings made in a prescribed manner to the Government of Canada, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

3.6 Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying account of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage, which are created on an ongoing basis during production, are accounted for at their net present values and charged against profits as extraction progresses.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flow, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case the amount of the excess is recognized in the consolidated statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

The Company has no material restoration, rehabilitation and provision as at December 31, 2020 (December 31, 2019 - Nil).

3.7 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no material provisions as at December 31, 2020 (December 31, 2019 - Nil).

3.8 Exploration and evaluation asset

i) Pre-exploration costs

Pre-exploration costs are expensed in the year in which they were incurred. Pre-exploration costs are those incurred prior to obtaining the legal right to explore.

ii) Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation ("E&E") expenditures are recognized and capitalized, in addition to the acquisition costs. These

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direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs and share based payments to employees and consultants, are expensed in the period in which they occur.

The acquisitions of mineral property interests are initially measured at cost. Mineral property acquisition costs and development expenditures incurred subsequent to the determination of the feasibility of mining operations and approval of development by the Company are capitalized until the property to which they relate is placed into production, sold or allowed to lapse.

Exploration and evaluation costs incurred prior to determination of the feasibility of mining operations are charged to operations as incurred.

Mineral property acquisition costs include the cash consideration and the fair market value of shares issued for mineral property interests pursuant to the terms of the relevant agreements. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse, or when an impairment of value has been determined to have occurred.

iii) Developed and producing properties

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as property, plant and equipment. Once commercial production has commenced, these costs are amortized using the units-of-production method based on proven and probable reserves. Production facilities and equipment are stated at cost and are depreciated using the units-of-production method at rates sufficient to depreciate the assets over their estimated useful lives, not to exceed the life of the mine to which the assets relate.

3.9 Impairment of assets

i) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit" or "CGU"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its CGU's exceed its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (Company of units) on a pro rata basis.

ii) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.10 Revenue recognition

The Company currently has no revenue from active mining operations. Interest and dividend income revenue is recognized in the period in which it is earned.

3.11 Segment reporting

A segment is a component of the Company that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments.

An operating segment is a group of assets and operations engaged in performing mining or advanced exploration that are subject to risks and returns that are different from those of other segments, the Company has determined that these assets are the cash generating units. Other parts of the business are aggregated and treated as part of a 'corporate and exploration' segment. The Company provides segmental information using the same categories of information the Company's chief operating decision maker utilizes. The Company's chief operating decision maker is considered by management to be the board of directors.

The Company operates in one business segment, mineral exploration, and one geographical segment, Canada. Segment analysis is based on individual mining operations and exploration projects that have a significant amount of capitalized expenditure or other fixed assets.

3.12 Loss per share

The calculation of basic loss per share is based on loss for the year divided by the weighted average number of common shares outstanding for the year. Diluted loss per share is equal to basic loss per share as the effect of potentially dilutive options and warrants would be anti-dilutive as the Company is in a loss position.

3.13 Comprehensive income

Comprehensive income is the change in equity (net assets) of the Company during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes to equity during a year except those resulting from investments by owners and distributions to owners. Comprehensive income is comprised of net income for the period and other comprehensive income. This standard requires certain gains and losses that would otherwise be recorded as part of net earnings to be presented in “other comprehensive income” until it is considered appropriate to recognize into net earnings.

The Company had no comprehensive income or loss transactions, other than its net loss, presented in the Statements of Loss and Comprehensive Loss, nor has the Company accumulated other comprehensive income during the periods that have been presented.

3.14 Share-based payments

Where equity-settled share options are awarded to employees and consultants, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, any unrecognized expense is recognized immediately. In addition, the incremental fair value of the options, measured as the difference between the fair value immediately before and after the modification, is charged to the statement of operations and comprehensive loss over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received in the statement of operations and comprehensive loss, unless they are an expenses directly related to the issuance of the shares. Options or warrants granted related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by reference to the fair value of the equity instruments issued.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount previously recognized in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the

equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3.15 Government incentives

The Company is entitled to the refundable Saskatchewan Targeted Mineral Exploration Incentive (“TMEI”) grant as a result of incurring qualifying mineral exploration expenses in Saskatchewan. These amounts are recognized when the amount to be received can be reasonably estimated and collection is reasonably assured. Once recovered, these amounts are treated as a reduction to the carrying value of mineral properties.

3.16 Changes to Significant Accounting Policies

3.17 Recent Accounting Pronouncements

The Company is currently evaluating the impact on its financial statements of recent accounting pronouncements, as follows:

- (i) .BDO Canada LLP to Provide

4 DETERMINATION OF FAIR VALUES

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Mineral properties and exploration and evaluation asset

The application of the Company’s accounting policy for mineral properties and exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the project, or where exploration activities are not adequately advanced to support a precious metals resource assessment. The determination is an estimation process that requires varying degrees of uncertainty and these estimates directly impact the mineral property acquisition costs.

Where an indicator of impairment exists, a formal estimated recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the assets in an arm’s length transaction between knowledgeable and willing parties.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value of mineral properties is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, discounted by an appropriate pre-tax discount rate to arrive at a net present value.

4.2 Non-derivative financial liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

4.3 Share-based payment transactions

Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Under this method, the fair value of the equity-settled share-based payment is measured on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. For options that do not vest immediately, the fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest.

Equity-settled, share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

5 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- price risk
- commodity price risk
- foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument

fails to meet its contractual obligations, and arises principally from the Company's other receivables, and cash and equivalents.

The Company considers this risk to be low.

Cash and cash equivalents

At times when the Company's cash position is positive, cash deposits are made with financial institutions having reasonable local credit ratings.

(ii) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity are its cash and cash equivalents. These funds are primarily used to operating cost, finance working capital, exploration expenditures, evaluation expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents.

Accounts payable and accrued liabilities are current financial instruments expected to be settled in the normal course of operations.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company considers the interest rate risk to be low.

(iv) Commodity price risk

The value of the Company's exploration and evaluation assets are related to the price of nickel and other mineral commodities. Adverse changes in the price of nickel, copper and other base and precious metals can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Nickel and other mineral commodities prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial demand, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities, macro-economic variables and certain other factors related specifically to nickel and other mineral commodities.

(v) Capital risk management

The primary objective of managing the Company's capital is to ensure that there is sufficient capital available to support the funding and operating requirements of the Company in a way that optimizes the cost of capital, maximizes shareholders' returns, matches the current strategic business plan and ensures that the Company remains in a sound financial position.

There were no changes to the Company's approach to capital management during the year, as compared to the prior year.

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6. EXPLORATION AND EVALUATION ASSET

Albert Lake Exploration & Evaluation Asset

	2020	2019
Balance beginning of year – Palisades Property	\$ 1,398,979	\$ 1,399,838
Acquisition cost and leases	67,385	4,863
Exploration	17,223	44,278
Saskatchewan TMEI payment	-	(50,000)
Balance end of year – Palisades Property	\$ 1,483,587	\$ 1,398,979

At year end, the Company's 100% owned Albert Lake Property was comprised of 16 contiguous mineral dispositions (totaling 34,395 hectares) issued by and registered with the Saskatchewan Ministry of Energy and Resources. Subsequent to year end, the Company added approximately 55,000 hectares to the Albert Lake Project. See Events After the Reporting Period (Note 15). The Albert Lake Property is located approximately 90 kilometers northwest of La Ronge in north central Saskatchewan.

The Company is required to incur annual minimum work program expenditures ranging between \$15.00 and \$25.00 per hectare in order to maintain title to the dispositions. Excess qualifying exploration expenditures can be carried forward indefinitely to be applied to future years' work requirements.

The initial six mineral dispositions, totaling 10,439 hectares, were acquired from Uravan Minerals Inc. in April 2015 in exchange for the issuance of 2,000,000 common shares of the Company. This original 10,439 hectares are subject to a 2% net smelter return ("NSR") royalty interest pertaining to any future commercial production from the associated mineral dispositions. The NSR can be acquired at any time, at the option of the Company, for a one-time cash payment of \$1,000,000.

On June 8, 2015, the Company acquired an additional 1,348 hectares in two mineral dispositions from an individual land consultant in exchange for the issuance of 500,000 common shares of the Company and a cash payment of \$5,000. The 1,348 hectares covered by the purchase agreement are subject to a 1% net smelter return ("NSR") royalty interest pertaining to any future commercial production from the associated mineral dispositions. The NSR can be acquired at any time, at the option of the Company, for cash payments totaling \$500,000.

The Company acquired the final 8 mineral dispositions directly through the staking system of the Saskatchewan Ministry of Energy and Resources during the period from 2016 through 2019.

The Saskatchewan Targeted Mineral Exploration Incentive ("TMEI") provides for a 25% rebate on qualified eligible mineral exploration expenditures, up to an annual limit of \$50,000. The Company did not qualify for nor receive a TMEI rebate in 2020 (2019 - \$50,000). TMEI rebates are recorded as a reduction to the exploration and evaluation asset at the Albert Lake project.

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7. CASH AND CASH EQUIVALENTS

	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
General purpose		
Cash	\$ 9,270	\$ 87,221
	<u>\$ 9,270</u>	<u>\$ 87,221</u>

All cash and cash equivalents are held in Canadian banks and registered brokerage firms.

8. GOODS AND SERVICES TAX AND OTHER RECEIVABLES

	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
<i>Financial assets</i>		
Goods and Services Tax	\$ 20,113	\$ 17,669

9. SHARE CAPITAL

Authorized: Unlimited number of common shares without a value

	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
	<u>Number of shares</u>	
Authorized and issued		
Common shares without par value	45,328,320	44,356,651
Issued for cash - flow-through shares (i)	-	888,336
Issued on conversion of debenture(ii)	1,875,000	-
Issued for services(iii) (iv)	2,776,829	83,333
	<u>49,980,149</u>	<u>45,328,320</u>
Common shares	\$ 1,864,616	\$ 1,806,066
Issued for cash - flow-through shares (i)(ii)(iii)	-	53,300
Issued on conversion of debenture	79,765	-
Issued for services	166,611	5,250
	<u>\$ 2,110,992</u>	<u>\$ 1,864,616</u>

(i) In December 2019, the Company completed a private placement of 888,336 flow-through shares at \$0.06 per share for gross proceeds of \$53,300.

(ii) In December 2020, the Company executed the conversion of five outstanding convertible debentures totaling \$75,000 for 1,875,000 shares at a conversion price of \$0.04 per share. Accrued interest of \$4,192 at the year end date was paid in cash to the debentureholders.

(iii) In December 2019, the Company completed the issuance of 83,333 common shares at \$0.06 per share in exchange for legal consulting services previously provided to the Company. The cost of the legal services had been accrued in the accounts of the Company and expensed as legal fees based on market rates for legal services of that nature.

(iv) In January 2020, the Company completed the issuance of 2,776,829 common shares at \$0.06 per share in exchange for administrative and geological consulting services previously provided to the Company. The cost of the administrative and geological consulting services had been accrued in the accounts of the Company and expensed as administrative consulting fees, or capitalized as exploration and evaluation asset, based on market rates for comparable services.

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Warrants

At December 31, 2020 and 2019, there were no warrants outstanding.

Stock option plan

The Company has a stock option plan to provide employees, directors, officers and consultants with options to purchase common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock on the day of grant and the maximum term of option is five years. The maximum number of shares which may be issued under the program shall not exceed 10% of the issued and outstanding shares. The following summarizes the employees, directors, officers and consultants stock options that have been granted, exercised, expired, vested or cancelled during the year ended December 31, 2020 and 2019:

	Number of Options	Black-Scholes Value	Weighted Average Exercise Price
Balance, Dec 31, 2018	2,485,000	\$ 84,655	\$ 0.05
Expired			
Cancelled		-	-
Balance, Dec 31, 2019	2,485,000	\$ 84,655	\$ 0.05
Expired	(1,485,000)		
Cancelled	(1,000,000)	-	-
Balance, Dec 31, 2020	-	\$ 84,655	\$ -

The Company provides compensation to directors, employees and consultants in the form of stock options. No stock options were granted during the years ended December 31, 2020 and 2019.

10. INCOME TAX – TO BE UPDATED BASED ON BDO CANANDA LLP TAX REVIEW

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11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
<i>Financial liabilities</i>		
Other payables	\$ 35,713	\$ 245,720
Due to directors	1,991	6,825
	<u>\$ 37,704</u>	<u>\$ 252,545</u>

12. EARNINGS/LOSS PER SHARE

The calculation of basic earnings/loss per share for the period ended December 31, 2020 of nil was based on the loss attributable to shareholders of the Company of \$34,934, and a weighted average number of ordinary shares of 48,049,424.

13. RELATED PARTIES

The following related party transactions occurred and were charged in the financial statements during the year ended December 31, 2020 and 2019 as follows:

<u>Consulting fees</u>	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
Administrative and exploration-related consulting fees:		
Administrative consulting fees were charged by officers for corporate administrative and financial management services	\$ nil	\$ 62,290
Consulting fees were charged by officers for geological management of the Company's exploration and evaluation asset	\$ nil	\$ 42,000

Amounts accrued and paid as administrative consulting fees are expensed; amounts accrued and paid as geological consulting fees are capitalized to the exploration and evaluation asset account. At year end, the Company owed the respective holding companies owned by officers of the Company for administrative and geological consulting fees \$ nil (December 31, 2019 - \$224,992). These amounts are included in accounts payable.

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13. **RELATED PARTIES (continued)**

	<u>Dec 31, 2020</u>	<u>Dec 31, 2019</u>
Due to directors	\$ 1,991	\$ 6,825
Convertible debentures	nil	nil
	<u>\$ 1,991</u>	<u>\$ 6,825</u>

At year end, the Company owed a director of the Company \$1,991 related to the initial capitalization of the Company. This amount owing bears no interest and has no stated terms of repayment. At December 31, 2019, the Company owed certain directors a total of \$6,825, including \$4,834 in accrued interest on amounts loaned to the Company in 2018.

On June 9, 2020, the directors and an officer of the Company loaned the Company a total of \$75,000 by way of five convertible debentures. The debentures bore interest at a rate of 10% per annum and were convertible, at the option of the debentureholder, into common shares of the Company at a price of \$0.04 per share. The debentures matured on December 31, 2021, if not previously converted. On December 31, 2020, all debentures were converted in 1,875,000 shares of the Company and accrued interest of \$4,192 was paid in cash to the debentureholders.

14. COMMITMENTS AND CONTINGENCIES

The Company has a commitment to spend \$53,300 from amounts raised through flow-through financing in 2019 on eligible Canadian exploration and development expenses. As a result of COVID-19 restrictions, on July 10, 2020 the Department of Finance announced that the time with which eligible corporations would have to incur expenditures was extended by 12 months. In the Company's case, the extension means that it must incur the eligible expenses by December 31, 2021. At December 31, 2020, the Company was still required to incur the full \$53,300 of exploration expenses in order to fulfill its spending obligations. However, subsequent to year end but prior to the date of the release of these financial statements, the Company fulfilled its spending obligations on eligible expenditures at its Albert Lake project.

As disclosed in Exploration and Evaluation Asset (Note 6), the Company is required to incur annual minimum work program expenditures ranging between \$15.00 and \$25.00 per hectare in order to maintain title to the dispositions. Excess qualifying exploration expenditures can be carried forward indefinitely to be applied to future years' work requirements. At December 31, 2020, the Company had a commitment to incur qualifying expenditures of \$57,681 during dates ranging from April 20 to June 10, 2021 in order to maintain all mineral dispensations in good standing.

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware that any provision for such costs is required and is unable to determine the impact on its financial position of environmental laws, if any, and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

15. EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period related to Fathom Nickel Inc. ("FNI")

- a) On January 6, 2021, the Company entered into a Share Purchase Agreement ("SPA") with FNI (previously 2157365 Alberta Ltd.) whereby Fathom Nickel Inc. ("FNI") would acquire 100% of the issued and outstanding common shares of the Company in exchange for one share of FNI. All terms and conditions of the SPA were met on January 22, 2021 and the transaction closed on that date. The directors of the Company were appointed as directors of FNI upon the closing of the SPA and, likewise, the senior management of the Company were retained by FNI to continue to provide their services as senior officers of the Company.
- b) On February 12, 2021 the outstanding common shares of FNI were consolidated on a four-for-one (4:1) basis. From that date, former Shareholders of the Company, would then hold one quarter of that number of shares in FNI.

15. EVENTS AFTER THE REPORTING PERIOD (continued)

- c) On January 27, 2021, FNI completed a private placement of 3,675,000 common shares at a price of \$0.20 per share for gross proceeds of \$735,000.
- d) On January 25, 2021, FNI entered into an engagement letter with Echelon Wealth Partners Inc. to market, on a “best efforts” basis, an equity financing of up to \$5,000,000 by way of Special Warrant (the “financing”). On March 12, 2021, the Company closed the financing through the issuance of 12,587,489 special warrant units at a price of \$0.70 per unit and 3,037,348 flow-through shares at a price of \$0.77 per share for total gross proceeds of \$11,150,000. Each special warrant unit is comprised of one common and one half common share purchase warrant. Each full warrant is exercisable into one share of FNI at a price of \$1.00 per share and exercisable for a period of 2 years from the date of listing of FNI on a recognized Canadian stock exchange.

COVID-19 Pandemic

During and subsequent to the Year, there was a continued global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on Fathom and its operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Corporation’s business and financial condition.

SCHEDULE "D"

MATERIAL AGREEMENTS

This is Schedule "D" to the agency agreement dated as of March 15, 2021 between the Company and the Agents.

SURVEY AGREEMENT

This Survey Agreement (the “Agreement”) dated **February 25th, 2020** is

BETWEEN

Balch Exploration Consulting Inc., having its head office at 11500 Fifth Line, Rockwood, Ontario, Canada, N0B 2K0 (the “CONTRACTOR”),

AND

Fathom Minerals Ltd., having its head office at 30 Wilson Road N.E., Langdon, Alberta, T0J 1X1 (the “CLIENT”).

WHERE the CONTRACTOR and the CLIENT are sometimes referred to below as “Parties” and each of them as a “Party”,

This Agreement and the six Schedules (“A”, “B”, “C”, “D”, “E”, and “F”) attached hereto which form part of this Agreement, sets forth all the terms and conditions under which the CONTRACTOR agrees to undertake and perform an airborne geophysical survey (the “Survey”) at the request of the CLIENT.

IN CONSIDERATION of the payments to be made hereunder and the mutual covenants hereinafter contained, the Parties agree as follows:

1 SCOPE OF THE SURVEY

- 1.1 The CONTRACTOR will perform the Survey within the “Survey Area” described in Schedule “A”;
- 1.2 the CONTRACTOR and the CLIENT agree to the payment terms described in Schedule “B”;
- 1.3 the CONTRACTOR will deliver products (the “Data”) to the CLIENT described in Schedule “C”;
- 1.4 the CONTRACTOR will use the system specifications described in Schedule “D”;
- 1.5 the CONTRACTOR will use the airborne system described in Schedule “E”;
- 1.6 the CONTRACTOR will use the safety guidelines described in Schedule “F”.

2 CLIENT OBLIGATIONS

- 2.1 The CLIENT will cooperate with the CONTRACTOR to enable the CONTRACTOR to perform its obligations;
- 2.2 the CLIENT will provide the CONTRACTOR with any information reasonably required by the CONTRACTOR including making the CONTRACTOR aware of any potential hazards within the Survey Area that the CLIENT is aware of prior to the Survey;
- 2.3 the CLIENT will obtain all necessary permissions, licenses, permits and consents which may be required before the commencement of the Survey, the cost of which will be the sole responsibility of the CLIENT;
- 2.4 the CLIENT will comply with such other requirements as may be set out in this Agreement or otherwise mutually agreed upon by the Parties.

3 CONTRACTOR OBLIGATIONS

- 3.1 The CONTRACTOR will perform the Survey to a reasonable standard in accordance with recognized standards and codes of practice;
- 3.2 the CONTRACTOR accepts all responsibility for the condition of equipment provided by the CONTRACTOR and will ensure that any materials supplied by the CONTRACTOR are free of material defects;
- 3.3 the CONTRACTOR will co-operate with the CLIENT to ensure the CONTRACTOR can fulfill its obligations under this Agreement;
- 3.4 the CONTRACTOR warrants that the Survey will be performed by qualified individuals in a professional and workmanlike manner in accordance with the terms and specifications of this Agreement.

4 TERM & TERMINATION

- 4.1 The term of this Agreement will commence on the Agreement date and will terminate 30 days after the CLIENT has made all payments according to Schedule “B” and the Contractor has delivered all Data according to Schedule “C”. This termination excludes the termination provisions outlined below;
- 4.2 the CLIENT may, at its option, terminate this Agreement by providing the CONTRACTOR with written notice 10 days prior to termination (the “Notice Period”). If the CLIENT terminates this Agreement then the CLIENT will pay to the CONTRACTOR all costs associated with the termination, including, without limitation, mobilization and demobilization costs, fees to vendors and suppliers that are directly related to such early termination, and all other termination charges, such charges to be negotiated in good faith between the Parties. All Data acquired prior to the termination date will be processed by the CONTRACTOR and delivered to the CLIENT subject to the terms outlined in Schedules “A”, “B”, “C”, “D” and “E”. the termination date will be stated by the CLIENT in the written notice and will include the Notice Period. The CONTRACTOR, at its option, can continue acquiring Data during the Notice Period;
- 4.3 the CONTRACTOR may, at its option, terminate this Agreement by providing the CLIENT written notice if the CLIENT has not authorized the CONTRACTOR to commence the Survey within 60 days of the signing of this Agreement, or if the CONTRACTOR and the CLIENT are unable to obtain the necessary permits that are necessary for the commencement of the Survey;
- 4.4 in the event of termination by Force Majeure (see below), the CONTRACTOR agrees to waive the Notice Period, if the CLIENT has abided by the notice period as defined in the Force Majeure section.

5 FORCE MAJEURE

- 5.1 Neither Party will be liable to the other for any delays or damages or any failure to act, occasioned, or caused because of Force Majeure. the term “Force Majeure” will include, but not be limited to, fire, flood, earthquake, or acts of God; explosions or other accidents; strikes or labour disputes; unforeseeable aircraft or geophysical system failure, inability to procure or obtain delivery of parts, supplies, power, equipment from suppliers; war, insurrection or unwanted violence; any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority; change to or denial of access to GPS satellites; inability to access fuel, poor quality fuel, withdraw of

- permission to place fuel; or any act or condition whatsoever that is beyond the reasonable control of the performing Party;
- 5.2 all contractual obligations of either Party for performance of services under this Agreement will be suspended for so long as and only to the extent that fulfillment of obligations and performance of the Survey under this Agreement is prevented by Force Majeure. As soon as the suspension is in effect the affected Party will promptly notify the other and will use its best efforts to remedy the Force Majeure;
- 5.3 should a Force Majeure continue for a period of seven (7) consecutive days, either Party will have the right to terminate this Agreement, subject to the termination provisions in section 4.

6 LIMITATION OF LIABILITY

- 6.1 The CLIENT agrees that any use, modification, or extension of the Data by the CLIENT is at the CLIENT's sole risk and without liability to the CONTRACTOR. the CLIENT agrees to defend, indemnify and hold harmless the CONTRACTOR from all third-party demands, damages, claims, suits, or actions that may arise from any use, reuse, modification or extension of the Data provided by the CONTRACTOR to the CLIENT under this Agreement;
- 6.2 the CONTRACTOR will not be liable under any circumstances to the CLIENT or any third party for any indirect, incidental, special or consequential damages arising from this Agreement, including, without limitation, loss of profits, consequential or other economic loss suffered by the CLIENT howsoever caused;
- 6.3 the CONTRACTOR makes no warranties relating to the results of the Survey that may or may not be obtained by the CLIENT from this Agreement, and the CONTRACTOR expressly disclaims all warranties, whether expressed or implied, including but not limited to accuracy, fitness for a purpose or merchantability of the Data. the CLIENT is solely responsible for the use, interpretation, and application of the Data and for any costs incurred and expenditures made in relation thereto.

7 INDEMNITY

- 7.1 The CONTRACTOR hereby agrees to release, defend, indemnify and hold harmless the CLIENT from and against any and all liabilities for death, illness or injury to any of the CONTRACTOR's personnel or for loss of or damage to the property of the CONTRACTOR and against all claims, demands, proceedings, causes of action, and costs and expenses (including those for reasonable attorney fees) resulting therefrom, except those claims arising out of and to the extent of any negligence on the part of the CLIENT or default by the CLIENT in the performance of any of its obligations hereunder;
- 7.2 the CLIENT hereby agrees to release, defend, indemnify and hold harmless the CONTRACTOR from and against any and all liabilities for death, illness or injury to any of the CLIENT's personnel or for loss of or damage to the property of the CLIENT or any such third party engaged by the CLIENT, and against all claims, demands, proceedings, causes of action, and costs and expenses (including those for reasonable attorney fees) resulting therefrom, except those claims arising out of and to the extent of any negligence on the part of the CONTRACTOR or default by the CONTRACTOR in the performance of any of its obligations hereunder;
- 7.3 the CONTRACTOR hereby agrees to release, defend, indemnify and hold harmless the CLIENT from and against all liability for death, illness or injury to any third party or for loss of or damage

- to any third party's property, and against all claims therefrom and arising out of and to the extent of any negligence on the part of the CONTRACTOR or default by the CONTRACTOR in the performance of any of its obligations hereunder;
- 7.4 the CLIENT hereby agrees to release, defend, indemnify and hold harmless the CONTRACTOR from and against all liability for death, illness or injury to any third party or for loss of or damage to any third party's property and against all claims therefrom and arising out of the performance of the Services hereunder, except to the extent of any negligence on the part of the CONTRACTOR or default by the CONTRACTOR in the performance of any of its obligations hereunder;
- 7.5 except as otherwise described in this Section 6, the indemnities in this Agreement apply:
- 7.5.1 notwithstanding any conflicting statutory rules of liability;
- 7.5.2 notwithstanding the rights of either party under any successful limitation or exoneration of liability proceeding, and
- 7.5.3 whether the indemnification is allegedly owed due to negligence, strict liability or statutory duty, or sought directly or indirectly by way of recovery, indemnification, or contribution;
- 7.6 notwithstanding any other provision to the contrary contained in this Agreement, the CLIENT will indemnify, defend and hold harmless the CONTRACTOR, its officers, agents and employees from and against all claims, losses, damages, causes of action and liability of every kind including all expenses of litigation, court costs and reasonable attorney's fees predicated on:
- 7.6.1 the theory that the CONTRACTOR's operations on or over lands or areas designated by the CLIENT have depreciated the value thereof; and/or
- 7.6.2 allegations of noise or other effects of normal aircraft performance about the CONTRACTOR's operations;
- 7.7 the indemnities and releases in this Agreement will apply notwithstanding the negligence (whether sole or concurrent, joint, active or passive) of any indemnitee, the non-airworthiness of any aircraft, or any pre-existing condition. Additionally, the indemnities and releases in this Agreement will apply, without limitation, to situations involving ingress, egress, loading or unloading or the presence of any covered person at or in transit to any site or any facility, aircraft or other premises owned, leased, used or chartered by the CONTRACTOR or the CLIENT directly or indirectly connected with any of the services performed under this Agreement.

8 PATENT INDEMNIFICATION

- 8.1 the CONTRACTOR as respects to the CLIENT's equipment and information, and the CLIENT as to respects the CONTRACTOR's equipment and information, and either party specifying the use of particular equipment, information, and methods of operation, will release, defend, indemnify and hold the other harmless from and against any and all damages and expenses arising out of a claim of actual or alleged infringement of patent or other intellectual property rights asserted in connection with the use of such equipment, information, or methods of operation.

9 INSURANCE

- 9.1 During the performance of this Agreement, the CONTRACTOR will have and maintain insurance against risks to persons as specified below:

- 9.1.1 commercial general liability of not less than CAD\$1,000,000 per occurrence; and
- 9.1.2 non-owned aircraft third party legal liability in an amount of not less than CAD\$1,000,000;
- 9.2 it is expressly agreed that the liability of the CONTRACTOR to the CLIENT (including the employees or agents of the CLIENT) will not under any circumstances exceed the amount of insurance maintained by the CONTRACTOR in accordance with the above section.

10 LAWS, RULES & LICENSES

- 10.1 The CONTRACTOR will comply will all provisions of applicable law including federal, provincial, state, and municipal law, by-laws, ordinances, rules and regulations relating to the performance of the Survey.
- 10.2 the CONTRACTOR warrants that it is duly licensed and authorized to perform all the Survey work covered hereby, or that it will be so licensed and authorized prior to commencement thereof.

11 CONFIDENTIALITY

- 11.1 The CONTRACTOR will use its reasonable best efforts to keep confidential
 - 11.1.1 all Data acquired from the Services hereunder,
 - 11.1.2 all information relating to the location of the Survey Area and the type of work performed, and
 - 11.1.3 all information supplied by the CLIENT to the CONTRACTOR, which is not otherwise proprietary to the CONTRACTOR.;
- 11.2 the CONTRACTOR will not divulge to anyone other than its employees and agents, or the CLIENT's designated employees and agents, any such data or information unless previously authorized by the CLIENT in writing. the CONTRACTOR will require the same degree of confidentiality from its subcontractors;
- 11.3 likewise, the CLIENT will observe the above confidentiality obligation, insofar as it has access to and knowledge of the equipment, instruments, programs, and procedures of the operation hereof, including without limitation the processing methods to be used by the CONTRACTOR to process the Data, all of which are the property of and proprietary to the CONTRACTOR;
- 11.4 the foregoing obligation of confidentiality will survive the termination of this Agreement, but it will not apply to information which:
 - 11.4.1 was or will have been in the possession of the receiving Party prior to disclosure by the other Party, or
 - 11.4.2 is acquired by the receiving Party from others who have no direct or indirect confidential commitment to the other Party with respect to same, or
 - 11.4.3 are or become part of the public domain without the fault or participation of the receiving Party, or
 - 11.4.4 as required by law.

12 PAYMENTS & INVOICING

- 12.1 The CLIENT will pay for the Survey and any other services to be provided within this Agreement at the rates and as per the schedule identified in the attached Schedule “B”;
- 12.2 the CLIENT will make the initial payment immediately upon signing this Agreement. All subsequent payments will be made within fifteen (15) days upon receipt of invoice from the CONTRACTOR;
- 12.3 amounts due the CONTRACTOR by the CLIENT that are outstanding for more than thirty (30) days will bear interest at a rate of one percent (1%) per month from the date of invoice until paid in full, such interest to be collected at the sole discretion of the CONTRACTOR;
- 12.4 the CONTRACTOR reserves the right to suspend the Survey if the CLIENT is in arrears on the payment schedule as outlined in Schedule “B”. The CLIENT will be responsible for all reasonable expenses (including legal fees) incurred by the CONTRACTOR in collecting such amounts.

13 INDEPENDENT CONTRACTOR

- 13.1 It is understood and agreed that the CONTRACTOR is and will be deemed and treated as an independent contractor while engaged in the performance of the Survey and none of the CONTRACTOR’s employees, agents or subcontractors will be considered employees, agents or subcontractors of the CLIENT for any purpose;
- 13.2 the CONTRACTOR maintains the absolute right to supervise, manage, and exclusively control the operation and safety of its personnel, facilities, aircraft, and other equipment and property and the manner and means of performing the Survey;
- 13.3 the CLIENT will have no direction or control over the CONTRACTOR, its employees, agents or subcontractors, being only interested in the results of the Survey.

14 OWNERSHIP OF DATA

- 14.1 Ownership of the Data will remain with the CONTRACTOR until final payment has been received. Upon delivery by the CLIENT of final payment to the CONTRACTOR and after any disputed items have been resolved to the satisfaction of both Parties, all information, documentation and Data pertaining to the Survey will become the sole property of the CLIENT. The CONTRACTOR reserves the right, but not the obligation, to maintain a digital archive of the Data from the Survey.

15 NOTICE

- 15.1 All notices, demands and consents required or permitted to be given under this Agreement will be in writing and may be delivered personally, transmitted by facsimile or e-mail, or may be forwarded by first class prepaid registered mail to the addresses set forth below. Any notice will be deemed given and received on the next business day after personal delivery or facsimile transmission or e-mail, or, if mailed, on the expiration of ten (10) days after it is posted, addressed as follows:

If to the CLIENT:

Fathom Minerals Ltd.
30 Wilson Road N.E.
Langdon, Alberta
T0J 1X1

If to the CONTRACTOR:

Balch Exploration Consulting Inc.
11500 Fifth Line
Rockwood, Ontario, Canada
N0B 2K0

Tel: (403) 650-9760
Cell: (403) 650-9760

Tel: 905.407.9586
Cell: 905.407.9586

Attention: Ian Fraser, P.Geo., VP Exploration
email: ifraser@fathomminerals.com

Attention: Stephen Balch, P.Geo., President
email: steve@beci.ca

16 SAFETY

- 16.1 The Survey will be carried out in accordance with all appropriate safety considerations and with all local air regulations and civil air regulations in effect and in accordance with Schedule "F".
- 16.2 The decision of the pilot of the Survey aircraft not to fly specific flight lines or parts thereof for reasons of safety will be conclusive and binding, and the lines not flown due to such decision will be deducted from the total to be flown.

17 ENVIRONMENTAL PRACTICE

- 17.1 During the Survey the CONTRACTOR will keep any sites or camps that the CONTRACTOR personnel use free from accumulations of waste materials, rubbish or garbage. Upon completion of the Survey the CONTRACTOR will remove all tools, surplus materials, rubbish and garbage belonging to the CONTRACTOR and leave the working and campsite in a condition comparable to the condition of any of the sites at the start of the Survey;
- 17.2 the CONTRACTOR agrees to abide by the CLIENT's Safety, Health and Environmental policies if a copy is provided to the CONTRACTOR within seven (7) days of the signing of this Agreement and at least fourteen (14) days in advance of the start of the Survey.

18 GOVERNING LAW

- 18.1 This Agreement will be governed by and construed in accordance with the laws of the province of Ontario, Canada, and the parties hereby submit to the non-exclusive jurisdiction of the courts of Ontario.

19 GENERAL

- 19.1 This Agreement sets out the entire agreement of the Parties relating to the supply of the Services by the CONTRACTOR to the CLIENT and supersedes and replaces any other documentation or communication between the Parties;
- 19.2 any variation to this Agreement will be ineffective unless agreed to in writing by both Parties;
- 19.3 if any term or provision of this Agreement is held invalid, illegal or unenforceable for any reason by any court of competent jurisdiction such provision will be severed, and the remainder of the provisions hereof will continue in full force and effect as if this Agreement had been agreed with the invalid, illegal or unenforceable provision eliminated;
- 19.4 nothing in this Agreement will prejudice any condition or warranty, express or implied, or any legal remedy to which the CONTRACTOR may be entitled in relation to the Survey by any statute, law or regulation;
- 19.5 neither the CONTRACTOR nor the CLIENT will assign, subcontract, pledge, mortgage, or otherwise encumber any of its rights hereunder without the prior written consent of the other Party.



IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above recorded, but on the date of the undersigned.

Fathom Minerals Ltd.

("THE CLIENT")

Per: [Signature]

Title: VP Exploration

Date: February 19, 2021

Balch Exploration Consulting Inc.

("THE CONTRACTOR")

Per: _____

Title: _____

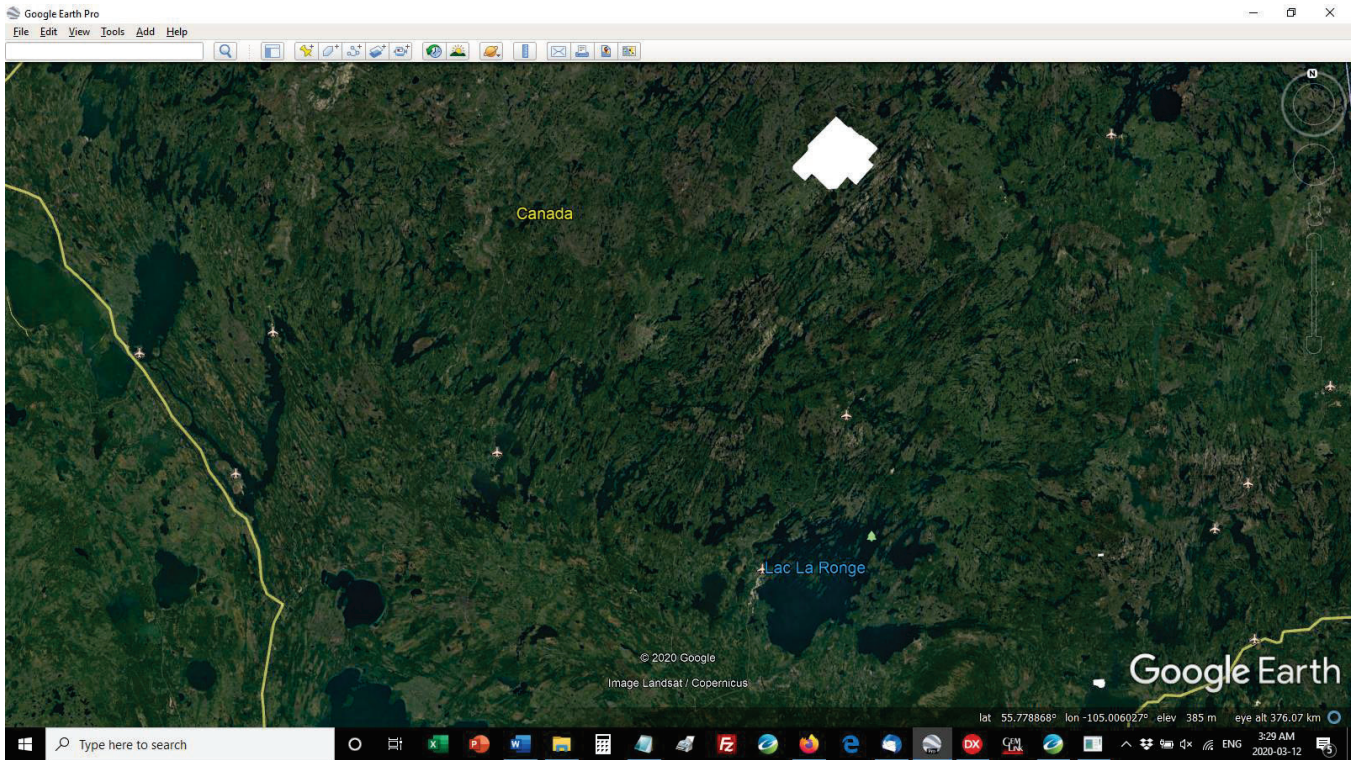
Date: _____

SCHEDULE "A"
THE SURVEY AREA

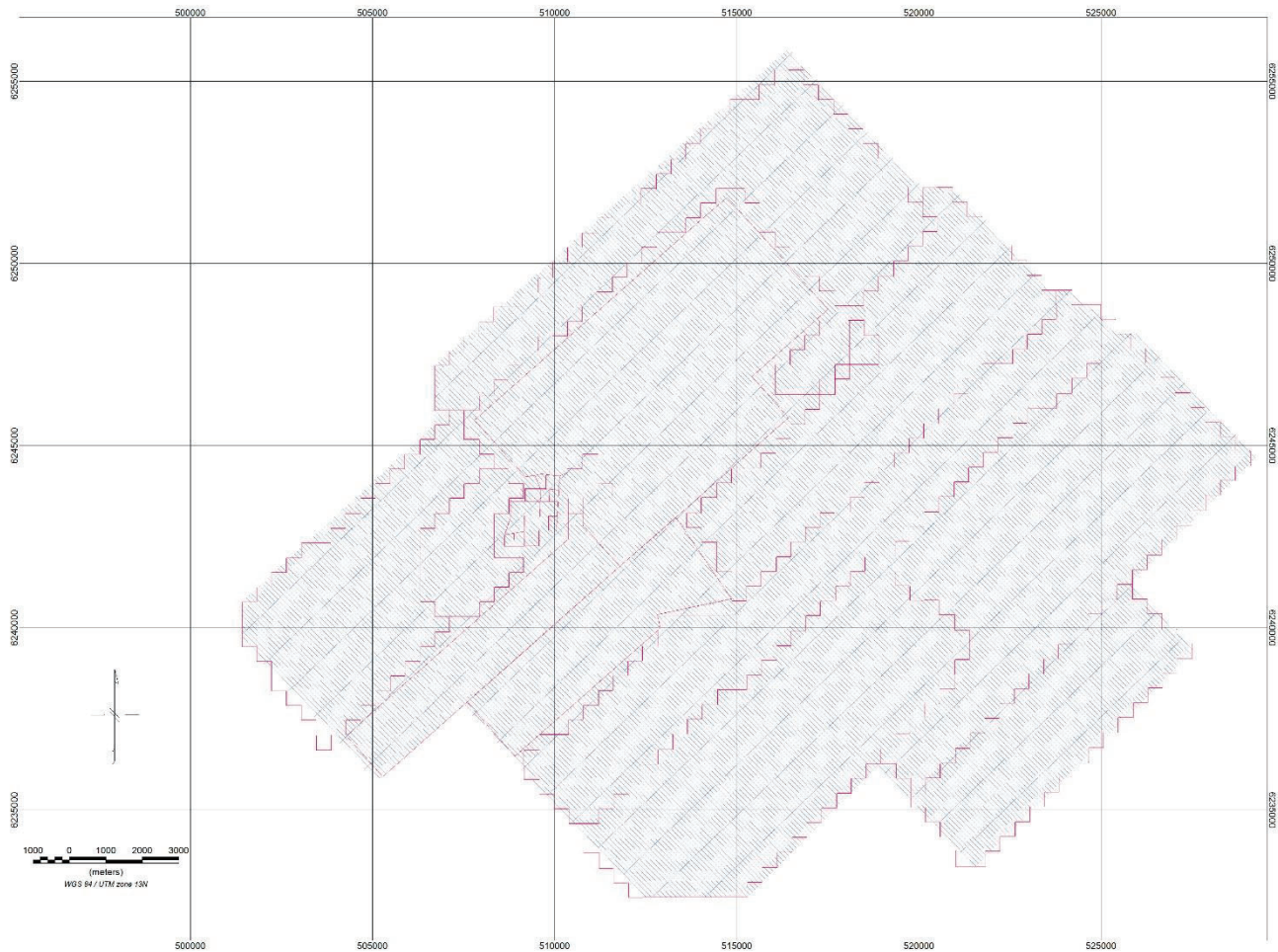
A1. SURVEY SUMMARY

Project Name: Rottenstone Project
Base Camp: Missinipe, Saskatchewan
Survey Block(s): Rottenstone
Line spacing: 100 m
Flight Line Direction: 316° – 136° northwest-southeast
Tie Line Spacing: 500 m
Tie Line Direction: 46° – 226° northeast-southwest
Survey system: TRIAXIAL MAGNETIC TOWED ARRAY
Datum: WGS-84
Projection: UTM Zone 13N
Map scale: 1:20,000
Survey size: 4,028 l-km

A2. Survey Block Location



Rottenstone Block is located 135 km north-northeast of Lac La Ronge (NAD-83, Zone13N).



Rottenstone Block (4,028 l-km) in NAD-83, Zone 13N.

Note 1: Flight line spacing is offset 50 m from a previous VTEM survey.

Note 2: Contractor will merge magnetic data from current survey and previous VTEM survey to form a database of 50 m flight line spacing within the overlapping boundary of the two surveys.

A3. SUMMARY

Block(s)	System	Flight spacing (m)	Flight direction (°)	Tie spacing (m)	Tie direction (°)	L-km (km)	Rate (\$/km)	Amount (\$)
Rottenstone	TRIMAG	100	316	500	46	4,028	\$20.00	\$80,560.00
MOB/DEMOB								\$15,000.00
						4,028		\$95,560.00

**SCHEDULE “B”
PRICING AND PAYMENT**

B1. CURRENCY & TAXES

All prices are Canadian dollars and are net of all local government taxes and charges whether Federal or Provincial of any kind. GST and PST (or HST) will be added to Canadian invoices.

B2. SURVEY CHARGES

1.	Mobilization / Demobilization charge	
	CONTRACTOR	\$15,000
	HELICOPTER	CLIENT
2.	Production Rates	
	- MAG gradient	\$20.00/l-km
	- Helicopter	CLIENT
	- Jet fuel (included in helicopter rate)	CLIENT
		-
3.	Standby charge	CLIENT

Standby charges are charged by the helicopter operator and are based on a 2-hour daily minimum that is averaged over the course of the survey.

A standby day is normally defined as a day when less than 2 hours of helicopter flying is achieved due to factors that are beyond the control of the CONTRACTOR. Such factors include, but are not limited to, diurnal magnetic activity, unsuitable flying conditions including weather conditions, delays caused by the CLIENT, etc.

4.	Report charge	INCL
5.	Fuel & fuel positioning charge	CLIENT
6.	Food & accommodation charges	CLIENT
7.	Logistics charges	CLIENT
8.	Helicopter & experienced pilot	CLIENT
9.	Hook insurance or liability for equipment loss	CLIENT

Estimated Survey Total	\$95,560.00
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B3. PAYMENT TERMS

Payment Due	Total
1. Upon signing Agreement	\$20,000.00
2. Within 3 days of mobilization	\$40,000.00
3. Upon completion of surveying	\$20,000.00
4. Submission of final report and digital data	\$15,560.00
Total (before taxes)	\$95,560.00

B4. REQUIREMENTS

1. Power	CONTRACTOR
2. Helicopter	CLIENT
3. Communications	CLIENT
4. Office space	CLIENT
5. Storage	CLIENT
6. Additional safety equipment	N/A
7. Security	CLIENT
8. Additional personnel if required	N/A
9. Import/Export	N/A
10. Customs & Duties	N/A
11. Permits (if applicable)	CLIENT
12. Charter flight (if applicable)	N/A
13. Internet / data transfer / email	CLIENT
14. Use of vehicle (if applicable)	CLIENT
15. Fuel (diesel for truck, gas for generator)	CLIENT

SCHEDULE “C”

DELIVERABLES

C1. DIGITAL PRODUCTS

The acquired data will be delivered in a Geosoft Database (*.gdb) format. Each survey area will be provided in a separate database. All maps include annotated flight lines plotted over a topographic underlay (SRTM) with lakes, rivers, streams and roads plotted where available. The following survey products will be delivered in Geosoft Map (*.map), Geosoft Grid (*.grd) and in Acrobat PDF (*.pdf) formats:

For triaxial magnetometer

1. Total magnetic intensity (TMI)
2. Measured vertical gradient (VG)
3. Measured inline gradient (ILG)
4. Measured crossline gradient (CLG)
5. Computed vertical gradient (1st derivative)
6. Computed analytic signal (ASIG)
7. Digital terrain model (DTM)

A survey logistics report will be prepared in Acrobat PDF (*.pdf) format with the following items:

1. Survey logistics
2. Description and specifications for the system used
3. List of personnel and aircraft
4. Date of survey & line kilometers flown
5. Preliminary data interpretation

Freeware software utilities for viewing Geosoft and Acrobat file types.

C2. HARD COPIES

Two (2) large format, printed copies of the following:

For triaxial magnetometer

1. Total magnetic intensity image with contours, flight lines and topographic underlay.
2. Measured vertical magnetic gradient, flight lines, topographic underlay.
3. Measured in-line gradient with contours, flight lines, topographic underlay.
4. Calculated analytic signal with contours, flight lines, topographic underlay.

Two (2) printed copies of the survey logistics report.

C3. DATA ARCHIVE

Two (2) DVD copies of the following:

1. Digital maps of all survey products listed in C1
2. Digital grids of all survey products listing in C1
3. Archive of the Data in a Geosoft database (GDB) format.
4. Survey logistics report
5. Software viewing utilities

C4. TIMELINE

1. Preliminary data within 2 days of survey completion and/or following payment of 2nd invoice.
2. Final products should be delivered within 4-6 weeks after demobilization. In the case of large projects, additional time may be requested upon consultation with CLIENT.
3. Any project deadlines, such as assessment report submission, should be brought to the attention of the CONTRACTOR prior to commencement of survey to ensure expectations are met.

C5. INTERPRETATION DELIVERABLES

Level 1 - Written Assessment Level Report (included)

The CONTRACTOR will review the above data sets and offer a cursory explanation on what these products mean, how they should be used, and specifically which anomalous regions should be pursued in more detail. the format of the written report is assessment level and includes geophysical data clipped to claim outlines, general Geology and Exploration History Summary (supplied by the CLIENT and are integrated by the CONTRACTOR into the written Report).

Level 2 - Written Interpretation with Geological Input (included)

The CONTRACTOR will undertake to write a more comprehensive report that seeks to integrate the geologic information, including drilling, mapping, and sampling as provided by the CLIENT. This is an interactive process that includes discussions (telephone and email) about the property, what the CLIENT is exploring for, and what the CONTRACTOR can interpret from the newly collected data sets. A face to face presentation of the results is recommended.

Level 3 - Advanced Interpretation (not included)

The CLIENT may require additional interpretation on a more quantitative level. This may include advanced modeling of discrete targets. The aim of the advanced interpretation is to outline drill targets (drill collar coordinates, dip & azimuth, target depths). The cost is provided at a daily rate depending upon the requirements of the CLIENT.

SCHEDULE “D”

SURVEY SPECIFICATIONS

D1. FLIGHT SPECIFICATIONS

D1.1 Flight lines

Line spacing will not differ by more than 25% for 1.5 km (continuous distance).

D1.2 Tie Lines

Tie lines will not exceed 10% of the total line kilometers flown. A minimum of 2 tie lines are required per block to allow for magnetic line leveling. Tie line spacing is recommended to be no more ten times the line spacing but is agreed to by the CLIENT.

D1.3 Minimum Line Length

The minimum line length is 3 km.

D1.4 Terrain Clearance

Nominal terrain clearance is 30-40 m for the airframe. Actual terrain clearance will vary depending on local topography, infrastructure and will be based on the pilot's judgement of safe flying conditions. The helicopter terrain clearance should not exceed 90 m for 1 km or more under normal flying conditions.

D1.5 Magnetometer Noise Levels

Where an optical magnetometer is towed with the HTEM system, noise levels will not exceed +/- 1.0 nT over 1 km or more under normal survey conditions.

Where an array of optical magnetometers is towed, noise levels will not exceed +/-0.25 nT/m over 1 km or more under normal survey conditions.

Noise levels are determined from flight line data where there are no anomalies. A long period average (100 points) is subtracted from the measured flight data. The difference between the measured and averaged data (the residual) should not exceed the noise level over the stated distance.

Other than sensor malfunction, noise sources are primarily related to wind and/or movement of the bird away from its flight direction in rugged terrain. In some cases, the noise levels may exceed the stated maximum. Under such conditions the CONTRACTOR and the CLIENT will discuss whether to continue flying out of specification, under the assumption that the flying conditions are not considered normal, but that conditions are considered safe.

D1.6 Magnetic Base station

The ground magnetometer is required to measure the diurnal variations in the earth's magnetic field and is generally placed within 50 km of the Survey Area in a region of low magnetic gradient and away from cultural noise such as moving metallic objects and/or power lines.

The magnetic field profiles measured from the gradiometer bird do not require diurnal correction to calculate the gradients. However, measurement of the total magnetic field (from any one of these sensors) will include variations from diurnal effects of the earth's magnetic field. In the case where these effects exceed thirty (30) nT per minute for a period of five (5) minutes or more, it may not be possible to remove the effects of diurnal variations from the total magnetic field measurements in each of the bird sensors. the CLIENT can request that such sections of a flight line be reflown at the CLIENT's expense.

D1.7 Re-flights

Both the CONTRACTOR and the CLIENT agree that any portion of a flight line that is deemed to be required to be reflown will be reflown at no additional Survey Charge to the CLIENT, but exclusive of fuel and fuel placement charges, food and accommodation charges and other such charges that the CLIENT has agreed to pay as part of the Survey.

D1.8 Field Personnel

The survey crew will normally consist of three (4) people, two (2) from the CONTRACTOR and two (2) from the helicopter company. The CONTRACTOR crew consists of a qualified Processor who will process the data and monitor data quality during the Survey, and an Operator who will operate the system during flight and maintain the system. The helicopter company will supply a pilot who is experienced in flying airborne geophysical systems safely. The helicopter company, also provides an aircraft maintenance engineering (AME) technician to maintain and service the aircraft.

D1.9 Calibration

System calibration is performed to ensure the system is fully operational. Calibration tests the receiver section, the data acquisition system and the transmitter section.

The magnetometers are absolute-reading sensors that require only minor recalibration on a yearly basis.

Radar, barometric altimeter and temperature sensors are periodically calibrated in the field. the results of these tests can be provided upon CLIENT request.

D2. PROCESSING

The CONTRACTOR employs proprietary software for data acquisition and formatting of the data during inflight operations. Post processing is done using the Oasis Montaj™ software developed by Geosoft. All data is reviewed on a flight by flight basis. Processing is first applied to a flight database, and then the flight data is merged with the master field database. During the survey, several checks are performed to ensure the collected data is within specification. This includes:

- a) post-flight reformatting and merging into Oasis Montaj

- b) flight path recovery analysis
- c) review of radar altimeter
- d) synchronization check
- e) conversion of GPS to UTM X & Y coordinates
- f) review of diurnal variations, preparation of base station magnetometer profile
- g) review of airborne magnetometer (noise spikes, heading error etc.)
- h) diurnal correction of magnetometer sensors, calculation of gradients etc.
- i) review of bird height, calculation of digital elevation model
- j) merging with master database
- k) preparation of preliminary grids
- l) preparation of flight logs and sign-off on data quality

Upon completion of the survey, full digital copies of the database are sent to the CONTRACTOR's head office, either via ftp site or on DVD via courier. Office processing includes:

- a) review of data quality, diurnal corrections etc.
- b) application of filters and drift corrections (if necessary)
- c) leveling of magnetic data
- d) preliminary map and products generated
- e) production of final maps and digital archive
- f) logistics report write-up

D3. SYSTEM SPECIFICATION

MAGNETIC GRADIOMETER SYSTEM (IF APPLICABLE)	
Manufacturer:	Triumph Instruments
Airframe:	3 m length, 8" diameter main housing 3 m horizontal and 3 m vertical sensor separation 9" x 12" KYDEX housing for sensors Integrated control board in airframe On-board 3-component fluxgate magnetometer On-board 2-component tiltmeter 1 GPS antenna on airframe Digital Laser altimeter Fully digital signals from airframe to helicopter
Magnetometer sensors:	Scintrex SC-3 optical magnetometers, +/- 0.001 nT Each sensor weighs 1.5 kg Each sensor has an independent sensor driver 9' sensor output cable to sensor driver 12' Larmor cables from driver to control board
Data output:	All sensors output at 10 Hz sample rate
Data storage:	All data is stored onto a laptop computer hard-drive
Tow cable:	40 m with spectra strength member and weak link
Power requirements:	power from helicopter generator (28 VDC @ 50 A max)
Operating temperature:	-10°C to +40°C
Bird dimensions:	3 m in length x 8" in diameter x 2 m high
System weight:	130 kg with tow cable

GPS Receiver	
Manufacturer	Garmin
Type	32 channel C/A with carrier phase
Model	19 X HVS
Sample rate	10 Hz
Differential accuracy	~ 3 m
Autonomous accuracy	~ 10 m
Radar Altimeter	
Manufacturer	Free Flight
Type	Frequency modulated radio
Model	TR-3000 / TRA-40
Sample rate	analog output sampled at 10 Hz
Range	10 – 600 m
Accuracy	+/- 5%
Barometric Altimeter	
Manufacturer	Honeywell
Type	Pressure transducer
Model	HPB-200
Sample rate	1 second (digitized from analog signal)
Range	500 to 1200 kPa
Accuracy	+/- 15 m
Stability	+/- 0.02% per year maximum
Data System	
Manufacturer	Triumph Instruments
Type	Laptop, Microsoft Win 10 operating system
Model	MTG-04
Sample rate	10 Hz per channel from digital inputs (USB)

SCHEDULE "E"
SYSTEM SUMMARY

MG-3

OPTICAL TRIAXIAL MAGNETIC GRADIOMETER



MAIN FEATURES

- ✓ High sensitivity optical sensors
- ✓ Full gradient measurement
- ✓ Calibrated total magnetic field
- ✓ 3 m (10 ft) sensor separation
- ✓ Light weight (under 170 Kg)
- ✓ Full ancillary equipment support
- ✓ Absolute magnetometer calibration
- ✓ Real-time compensation

SUMMARY

The MG-3 airframe is based on the proven Scintrex CS-3 cesium optical magnetometer sensor. The total field gradient is measured along the three principle axes. The on-board control unit features high sensitivity Larmor counters, RS 232 inputs for ancillary data such as GPS and Altimeter, on-board flux-gate magnetometer and tiltmeter and barometric altimeter. All data collected on the airframe is converted to digital format and transmitted to the helicopter using Can-Bus protocol. The light weight airframe can be towed by smaller, more efficient helicopters to reduce the overall cost of the survey. The frame is dismantled into pieces weighing less than 25 Kg each and 3 m maximum length for easy transport and shipping by ground or air.

SPECIFICATIONS

Sensors

Total Field Magnetometer	Three (3) optical magnetometers
Single Component Magnetometer	one 3-axis fluxgate sensor

Sensitivity

Optical sensor	+/- 0.001 nanotesla @ 10 Hz
Gradients (unfiltered)	+/- 0.05 nT/m
Fluxgate magnetometer	+/- 10 nanotesla @ 10 Hz

Signal

Total Field Gradients	<i>Hx, Hy, Hz</i>
Total Field	<i>TMI</i>
Recording	Laptop via USB
A/D converters	24-bit, 1 kHz
Sample period	100 msec
Data output	USB @ 10 Hz

Inputs

Radar Altimeter	Helicopter
GPS-NAV	Helicopter
GPS-IMU	Airframe
Total Field Magnetometer	Airframe
Spectrometer	Helicopter

Mechanical

Temperature	-30°C to +40°C
Dimensions	3 m by 3 m by 3 m
Weight	170 Kg (375 lbs)
Power required (typical)	50 A @ 28 VDC, 1.4 kW

*Specifications subject to change

MAS-4

FOUR SENSOR OPTICAL MAGNETOMETER ACQUISITION SYSTEM



FEATURES

- ✓ Navigation
- ✓ GPS and IMU
- ✓ Accelerometers
- ✓ Radiometrics support
- ✓ Radar altimeter
- ✓ Up to 4 optical magnetometers
- ✓ High sensitivity fluxgate sensor
- ✓ Computer interface & acquisition

SUMMARY

The MAS-4 electronics unit is designed for fixed-wing or helicopter optical magnetometer array installations. The unit supports up to 4 optical magnetometers with a dedicated TNC input and Larmor counter for each sensor. Also included is a high sensitivity fluxgate sensor and accelerometers that allow for conventional real time magnetic compensation (i.e. Leliak coefficients), accelerometer and GPS compensation or a combination.

FRONT VIEW



REAR VIEW



SPECIFICATIONS

Signal

Optical magnetometer	Up to 4 Cesium
Counter sensitivity	< 0.001 nT @ 10 Hz
Fluxgate magnetometer	1 nT @ 10 Hz
Data output	10 Hz

Ancillary

Radar Altimeter	Helicopter/Aircraft
GPS	Helicopter/Aircraft
Navigation	Helicopter/Aircraft
Spectrometer	Helicopter/Aircraft

Mechanical

Temperature	-30°C to +40°C
Dimensions (W x D x H)	19" x 19" x 5.25"
Weight	8.6 Kg (19 lbs)
Maximum power	50 A @ 28 VDC, 1.4 kW

*Specifications subject to change

SCHEDULE "F"

SAFETY

The CONTRACTOR operates in accordance with the rules and regulations of Transport Canada including the Supplemental Type Certificates that are required for installation into the aircraft.

The CONTRACTOR and CLIENT agree that the pilot has the ultimate decision to determine actual flight height, whether to survey under the current weather conditions and actual flight line coverage. The ultimate decision for safety in flight is the responsibility of the pilot.

Installation of the CONTRACTOR's equipment is performed by an experienced Operator under the direct supervision of the helicopter provider's AME. This work is subject to Transport Canada Supplemental Type Certificate (STC) project number O-11-0661 and report number IM-PA-11-018 as originally conducted by Phoenix Aero Aviation Engineering Ltd and granted in 2012.

During flight the pilot has two methods to terminate the survey. In the first method, the pilot can power down the entire system using the mission power switch. This switch is mounted close to the pilot and readily accessible during flight. In the second method, the pilot can activate the weak-link release that detaches the load from the helicopter at the tow harness. The second method would be implemented only in an extreme emergency and would result in the destruction of the airframe.

During surveying the pilot is accompanied by an experienced Operator who is responsible for ensuring the equipment is operating safely but who also helps the pilot by visual examination of the flight line for obstructions or topographic changes. The Operator also helps to keep the pilot alert via conversation.

The CONTRACTOR performs a Job Safety Analysis prior to signing a Survey Agreement. Prior to starting the Survey, but at the Survey Area, a safety meeting is held involving all crew (including the Operator, pilot, processor and AME).

The CONTRACTOR agrees to abide by the CLIENT's safety procedures provided they do not contradict Transport Canada. Such procedures must be provided to the CONTRACTOR either in writing or digital format at least 7 days prior to mobilization to provide enough time for review and questions.

GEOLOGICAL CONTRACTING AGREEMENT

THIS AGREEMENT made as of the **29th** day of **January, 2021**.

BETWEEN:

**Fathom Minerals Ltd.
1240 Kensington Rd. NW, #311
Calgary, Alberta,
T2N 3P7**

(hereinafter called the "COMPANY")

AND:

**TerraLogic Exploration Inc.
Suite 200, 44-12th Avenue S.
Cranbrook, B.C.
V1C 2R7**

(hereinafter called the "CONTRACTOR")

WHEREAS:

- A. The Company is engaged in the business of natural resource exploration and development;
- B. The Company desires to perform exploration and development work related to the Rottenstone Project also known as the Albert Lake Project.
- C. The Contractor will provide services as described in Appendix B at agreed rates as outlined in detail on the attached Appendix A unless other rates have been mutually agreed to.
- D. The Contractor will commence activities related to the requested work upon receipt of this executed agreement and any payments outlined in Section 3.0.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreement herein contained the parties agree as follows;

1.0 PROVISION OF SERVICES

- 1.01 The Company hereby agrees to retain the Contractor, on the terms and conditions set out, for the purpose of providing geological Services to the Company.
- 1.02 The Contractor shall provide to the Company personnel capable of carrying out all of the services normally provided by qualified geologists and technicians in the mining industry in Canada. Such services may include but are not limited to the following:
- a) Project Management
 - b) Procurement
 - c) Core logging and processing
 - d) General Labor
 - e) Equipment rental
 - f) Technical reporting
- 1.03 The status of the Contractor hereunder shall be that of an Independent Contractor. Subject to any specific provision of the agreement, the Contractor shall perform its services hereunder in accordance with the instructions of the management and directors of the Company as from time to time communicated to it.
- 1.04 The Contractor shall perform its services and fulfill its obligations hereunder in a sound and workmanlike manner, in accordance with sound mining and engineering practices, and in compliance with all applicable federal, provincial, territorial, and municipal laws, by-laws, ordinances, rules and regulations and this agreement.
- 1.05 The Contractor certifies that it has acquired and will maintain adequate liability insurance and Workers Compensation Board (WCB) coverage for its operations hereunder, and hereby forever indemnifies and saves the Company harmless from any liability due to injury that may be incurred with respect to the Contractor's performance hereunder.

Liability Insurance Coverage: \$5,000,000.00
WCB #: 713267

2.0 COST ESTIMATE

- 2.01 The Contractor estimates the scope of work to cost \$553,553.00 including a 10% contingency as described in detail in Appendix B. Contingency will only be used if necessary. Additional costs will only be incurred if approved in advance by the Company.
- 2.02 Cost estimations **do not include applicable sales taxes** unless otherwise indicated.
- 2.03 Handling and administration fees of 10% will be applied to applicable disbursements.

3.0 PAYMENT

- 3.01 If a deposit is paid by the Company it will be held by the Contractor and applied to the final billing upon the completion of services or contract termination. At the Contractor's discretion it may apply the deposit toward overdue Company invoices.

- Deposit #1 – \$20,000.00 – due February 05,2021

The Company shall advance to the Contractor from time to time funds to cover the Contractor's reasonably anticipated expenses. Any advances made to the Contractor will be applied directly to billings.

- Advance #1 – \$380,000.00 – due February 05, 2021

- 3.02 At monthly intervals or at the end of each program the Contractor shall submit to the Company an itemized list of his expenses for that program, supported by receipts, vouchers and other verification documentation acceptable to the Company. The Company shall pay the Contractor within 30 days of receipt of the list any amount owing to the Contractor.
- 3.03 At monthly intervals and within 60 days after the end of each program the Contractor shall submit to the Company an invoice for equipment and personnel utilized throughout the course of the program, with fees charged in accordance with Appendix A, following this agreement. The Company shall make full payment of this invoice within 30 days of receipt thereof.
- 3.04 Overdue accounts, pursuant to paragraph 3.03, will be subject to interest charges of 2.0% per month.

3.05 The Contractor anticipates a degree of normal wear to its equipment. In the event of loss or damage to Contractor equipment during the course of Service, not due to gross negligence by the Contractor and under \$1,000.00 per occurrence, the Company agrees to accept charges to repair or replace that equipment. For greater clarity, this section would apply to occurrences not covered by the Contractors insurance or is below the insurance deductible, for example: the repair or replacement of a flat or damaged vehicle tire.

4.0 TERM

4.01 This agreement shall be in effect upon execution until December 31, 2021 unless earlier terminated pursuant to the terms hereof.

4.02 The Company may terminate this agreement upon giving 15 days written notice to the Contractor; however, the Company is liable to pay for the fulfillment of any subcontracts and associated penalties which have been executed by the Contractor on the behalf of the Company for completion of services where applicable.

4.03 The Contractor may terminate this agreement upon giving 15 days written notice to the Company or in the event that his invoice submitted pursuant to paragraph 3.02 and 3.03 has not been paid in full by the Company within 30 days of receipt thereof by the Company.

4.04 All data collected on behalf of Company is property of the Company. Upon termination of this agreement pursuant to unpaid invoices in paragraph 4.03 data will remain the property of the Contractor. Upon fulfillment of unpaid invoices the data will become the property of the Company.

4.05 Upon termination of this agreement, both parties shall remain bound by their respective obligations and liabilities in existence on the effective date of their termination.

5.0 CONFIDENTIALITY

5.01 The Contractor shall hold in strict confidence and shall not make use of information about the Company's affairs and its properties which has not formally been released to the public domain, without written permission of the Company.

5.02 Unless the Company provides the Contactor with its written directions to the contrary, the covenants of the Contractor set out in paragraph 5.01 hereof shall remain in effect both during the currency of this agreement and for a period of twelve months following termination hereof.

- 5.03 Nothing in this agreement shall prevent the Contractor from providing services to third parties during the currency of this agreement, provided that paragraph 5.01 is complied with.
- 5.04 The Company and Contractor agree that, during the period of this agreement and for a period of twelve (12) months following the termination of this agreement, neither party will, except with the other party's prior written approval, directly or through a third party, solicit any employee or staff member of such other party to enter into an employment or contracting relationship. Nothing contained herein shall prohibit any party from employing an employee who responds to a general advertisement for employment.

6.0 GENERAL TERMS AND CONDITIONS

- 6.01 The parties hereto hereby covenant and agree that they will execute such further agreements, conveyances and assurances as may be requisite, or which counsel for the parties may deem necessary to effectually carry out the intent of this agreement.
- 6.02 This agreement shall represent the entire understanding between the parties with respect to the subject matter hereof and no representations or inducements have been made save as herein set forth. No changes, alterations, or modifications of this agreement shall be binding upon either party until and unless a memorandum in writing to such effect shall have been signed by both parties hereto.
- 6.03 The titles to the articles to this agreement shall not be deemed to form part of this agreement but shall be regarded as having been used for convenience of reference only.
- 6.04 The exhibits, if any, to this agreement shall be construed with and as an integral part of this agreement to the same extent as if they were set forth verbatim herein.
- 6.05 All references to dollar amounts contained in this agreement shall be references to Canadian funds.
- 6.06 This agreement shall be governed by and interpreted in accordance with the laws in effect in British Columbia.
- 6.07 This agreement may not be assigned by either party hereto.

6.08 All payments made and notices given under this agreement shall be made or given to the parties at their respective addresses given on page 1 of this agreement.

7.0 FORCE MAJEURE

7.01 "Force Majeure" means any cause beyond the reasonable control of the Party affected thereby, including without limitation Acts of God, strikes, lockouts or other labour or industrial disturbances, accidents, fires, explosions, weather conditions materially preventing or impairing work, any outbreak of disease or continuance of a pandemic, epidemic, famine or plague, degraded global positioning system (GPS) signals and/or satellite communications, inability to secure fuel, power, materials, contractors or labour, uncontrollable delays in transportation, wars, civil commotions, riots, sabotage, United Nations or other regulatory body sanctions, interruptions by governmental or court orders and future orders (lawful or otherwise) of any regulatory body having jurisdiction.

7.02 The performance of any obligation by the Contractor under this Agreement shall be suspended for the time and to the extent that performance is prevented in whole or in part by Force Majeure and shall extend the delivery of data accordingly.

7.03 If the Client desires the Contractor's personnel to remain at the Survey Area during a period of Force Majeure, the Contractor shall charge according to rates outlined in Appendix A. If the Client directs the Contractor to leave the Survey Area during a period of Force Majeure, the Contractor shall charge any mobilization/demobilization charges.

8.0 ACCEPTANCE

8.01 Should the Company decide to utilize the Contractor's services, we request that an authorized representative sign the acceptance where indicated. The Contractor will be able to commence services upon receipt of this executed agreement and any payments indicated in Section 3.

Fathom Minerals Inc.

Per:



Ian Fraser

Jan 31/21

Date

TerraLogic Exploration Inc.

Per:



Jesse Campbell

February 01, 2021

Date

APPENDIX A - TerraLogic Exploration Schedule of Fees*

Terralogic Personnel	Field Rate / day	Office Rate / hr
Project Managers & Project Geologists	\$650.00-\$850.00	\$78.00-\$102.00
Senior Geologists	\$650.00-\$850.00	\$78.00-\$102.00
Senior GIS Specialists	\$600.00-\$800.00	\$72.00-\$96.00
Geologists & GIS Specialists	\$500.00-\$700.00	\$60.00-\$84.00
Logistical Coordinators & Camp Managers	\$450.00-\$650.00	\$54.00-\$78.00
Head Cooks / OFA III 1st Aid	\$450.00-\$650.00	\$54.00-\$78.00
Junior Geologists & GIS Technicians	\$400.00-\$600.00	\$48.00-\$72.00
Geological technicians / OFA III 1st Aid	\$350.00-\$550.00	\$42.00-\$66.00
Geological technicians	\$350.00-\$550.00	\$42.00-\$66.00
General Labourers / Data Entry	\$300.00-\$500.00	\$36.00-\$60.00

Common Equipment - Daily Rental Rate	Project Duration		
	>28 days	8-28 days	1-7 days
4WD CrewCab Pickup 1/2 ton + \$0.30 / km	\$66.50	\$89.25	\$125.00
4WD CrewCab Pickup 1 ton + \$0.30 / km	\$75.00	\$107.00	\$150.00
ATV - Side by Side	\$100.00	\$122.75	\$180.00
ATV	\$83.25	\$100.00	\$150.00
14-16ft Boat with motor	\$75.00	\$107.25	\$150.00
Trailer - 5 ton dual axle	\$50.00	\$85.50	\$130.00
Trailer - Enclosed	\$50.00	\$85.50	\$130.00
Core splitter	\$11.50	\$16.00	\$22.25
Rock saw - Channel (blades not included)	\$20.00	\$27.25	\$38.25
Handheld radio w/charger	\$5.00	\$6.75	\$9.50
Satellite phone w/charger (minutes not included)	\$8.25	\$11.25	\$16.00
inReach Satellite Communicator & GPS	\$8.25	\$11.25	\$16.00
Geologic Field Kit (incl. Pack,GPS,vests,FA kit,etc.)	\$6.50	\$9.00	\$12.75
Computer (PC or Laptop)	\$6.50	\$9.00	\$12.75
Handheld Data Collection Device (i.e.. Tablet)	\$1.50	\$2.25	\$3.00
Portable XRF Geochemical Analyzer	\$216.50	\$257.00	\$300.00
Spectrometer RS-230	\$110.00	\$141.25	\$165.00
Spectrometer RS-125	\$88.00	\$112.75	\$130.00
Chainsaw	\$10.00	\$13.25	\$18.75
Firearm	\$3.25	\$4.50	\$6.25
Digital camera - SLR	\$11.50	\$16.00	\$22.25
4 Person Fly Camp (tents, kitchen, generator, etc.)	\$83.25	\$114.25	\$160.25
Wall tent - non-insulated	\$25.00	\$34.25	\$48.00
Major Appliance (e.g. freezer, fridge, range, washer, dryer)	\$13.25	\$18.25	\$25.50
Diesel stove (Geo-stove)	\$10.00	\$13.50	\$19.00
Portable Gas Generator - <2kw	\$33.25	\$45.75	\$64.00
Portable Gas Generator - 3-10kw	\$45.00	\$61.75	\$86.50
Portable Gas Generator - 11kw	\$63.25	\$86.75	\$121.75

Disbursement Fees

Cost + 10%

* Personnel and equipment will only be utilized if necessary. Schedule of fees may not be inclusive and is subject to change.

APPENDIX B – SCOPE OF SERVICES

2021 PROPOSAL FOR THE ROTTENSTONE LAKE PROJECT, SK
JANUARY 29, 2021

January 29th, 2021

Ian Fraser, VP Exploration
Fathom Minerals

Re: 2021 Proposal for the Albert Lake Project, SK

Mr. Fraser,

Thank you for giving Terralogic Exploration an opportunity to propose a 2021 winter diamond drilling and bore-hole EM (BHEM) program on the Albert Lake Project. We are anticipating a ~ 2-week program to commence ~ February 16th, 2021. Our goal is to develop and execute a successful program that satisfies your exploration targets and ultimately adds value to the project.

Project Description

The Rottenstone Lake Project is located approximately 140 km north of La Ronge, SK, accessible by helicopter, float- or ski- equipped bush plane. A winterized camp exists on the eastern shore of Rottenstone Lake which will be utilized as the base camp for the 2021 winter DDH and BHEM program.

The Albert Lake Project hosts the historic Rottenstone mine that has produced just under 30,000 tonnes of ultramafic hosted, high-grade Ni-Cu + PGE's. Multiple magmatic ultramafic pathways have been identified on the property through airborne geophysical surveying and surficial geological mapping; these target areas have potential to host Rottenstone-type deposits and remain largely unexplored. The 2021 winter DDH program will aim to target known ultramafic intersections in the hanging-wall and foot-wall of the Fraser Fault as well as follow-up significant ultramafic intercepts (>1,000 to 10,000 ppm Ni) around the Rottenstone Mine and the Big Island.

Fathom Minerals will determine drill pad locations and identify BHEM survey collars. Terralogic Exploration will complete data compilation and 3-D (LeapFrog) modelling to assist Fathom in drill hole targeting.

Winter 2021 Exploration Project

Estimated Budget = ~ \$ 550,000

Includes:

- Drilling ~560 m
- Borehole EM (BHEM) - 14 days

Phase 1 – Data Compilation, 3-D Modelling, Drill Targeting & Planning, and Site Visit

The first phase is anticipated to require up to 10 days and will involve reviewing the historical data and results from the Albert Lake Project and merging that data into a postgresSQL database. Terralogic will work with Fathom management and the consulting geophysicist to compile and import data into a LeapFrog project to assist with drill hole and bore-hole EM targeting. Terralogic will also formalize service agreements with sub-contractors required for the project (camp/expediting, fixed wing, helicopter, drilling, geophysics) and co-ordinate logistics to ensure efficient mobilization and project start-up.

It is currently unknown whether the winterized Rottenstone Lake camp is still in good standing; as such, the camp sub-contractor (JP Enterprises) will need to fly to the camp in order to assess its condition before we begin mobbing personnel and equipment to site. The drilling contractor may also need to be present during this initial site visit in order to assess the ice and prep the drill pads located on the lake.

Phase 2 – Drill Program and BHEM Surveying

The second phase of the program is anticipated to require 12 days. Open-hole BHEM surveying may begin on high priority holes once the camp has opened up (~2 days prior to the drill arriving on site) to facilitate drill targeting. Terralogic will make best efforts to ensure the geophysical sub-contractor and the consulting geophysicist will provide a quick turnaround with BHEM survey data so that it can be modelled in the field.

The drill will mobilize/de-mobilize from McLennan Lake (approximately 57 km south-east of Rottenstone Lake, off Hwy 102) using primarily fixed-wing (single and/or twin otter from Osprey Wings). The drill program will be supported by helicopter from the existing camp.

Terralogic will provide 1 project management geologist, 1 core logging geologist, 1 core geotechnician, 1 core cutter, and 1 pad builder (if required). The drill crew, drill foreman, camp man, cook, and geophysical crew will be sub-contracted. The project management geologist will supervise and co-ordinate the project's sub-contractors and oversee all drilling and BHEM activities on site, including drill pad spotting, drill line-ups, shutting down holes, sampling and oriented core QAQC, and site reclamation.

All downhole drilling data will be collected using Terralogic Exploration's data collection systems and provided to Fathom management anytime throughout the program via DropBox or other secured file storage. Daily email updates on drilling activities, including updated drill plan maps, geological cross-sections, and photographs will also be provided throughout the program.

Budget Estimate

Pre-project expenses: proposal, permitting, targeting, management	\$12,500.00
Personnel: DDH program	\$38,500.00
Post-project Deliverables: Data merge, interpretation, reporting	\$10,500.00
Analytical DDH: Core samples	\$9,000.00
Camp Rental - includes camp man	\$60,000.00
Geophysics: Bore-hole EM (14 days)	\$70,000.00
Non-TL Equipment Rentals: Snowmobiles, Bob-cat	\$8,000.00
TL Equipment Rentals: Trucks, field gear, safety equipment	\$8,000.00
Fixed Wing: Single and Twin Otter	\$55,000.00
Helicopter B1	\$70,000.00
Fuel: DDH, Camp, Heli	\$20,000.00
Drilling (560 m): mob/de-mob, foreman, consumables, downhole tool	\$76,800.00
Food	\$8,500.00
Reclamation	\$2,000.00
Miscellaneous: lumber, freight, sampling consumables, repair & maintenance	\$15,000.00
Fees on Disbursements	\$39,430.00
Total	\$ 503,230.00
Contingency 10%	\$ 50,323.00
Grand Total	\$ 553,553.00

Staff and owned equipment supplied by Terralogic will be billed for as used and charged out in accordance with Appendix A. No management or administration fees are charged in addition to these costs. Handling and administration fees will be billed at cost plus 10%.

The outlined budget has been prepared using estimates of rates for 3rd party subcontractors. Best efforts will be made during the contract process to obtain rates which closely reflect the estimates used to construct the budget as outlined.

Supporting Documents

All supporting documents referenced in this proposal are found in the attached PDF documents. The figures include:

Figure 1 – Albert Lake Property Location

Figure 2 – Albert Lake Tenure and Camp Location

Figure 3 – Albert Lake 2021 DDH and BHEM Mob/De-mob Plan

Appendix A – Schedule of Fees

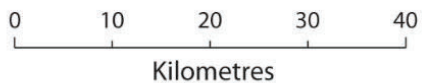
Please contact us once you have had a chance to review this proposal. Once a final exploration plan is determined and the decision is made to proceed, a contract for this work will be drafted for review. Thank you for considering Terralogic, we look forward to working with you again on the Albert Lake project.

Regards,

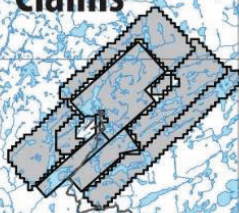
Michelle McKeough
Phone: 1-250-432-9962
Email: mm@terralogicexploration.com

Fathom Minerals Ltd.

Rottenstone Mine Area Ni-Cu-Co+PGE Project Saskatchewan, Canada



**Rottenstone
Claims**



6250000mN

winter access
road (1964-69)

6225000mN

6200000mN

Hwy 102

6175000mN

Missinipe

6150000mN

Stanley Mission

6125000mN

Lac La Ronge

La Ronge

4500000mE

4750000mE

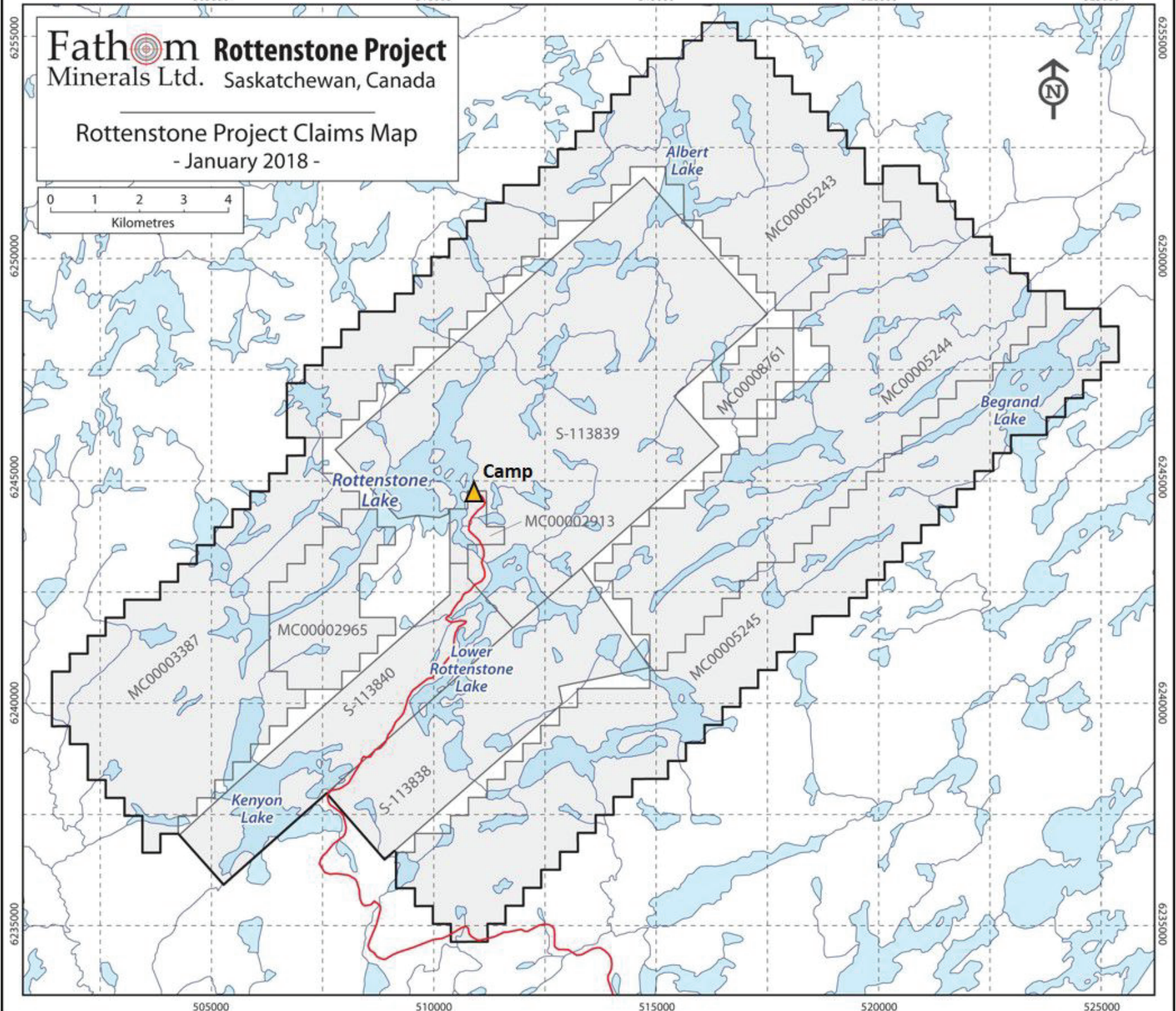
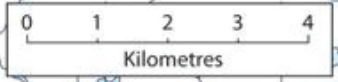
5000000mE

5250000mE

5500000mE

Fathom Rottenstone Project
Minerals Ltd. Saskatchewan, Canada



Rottenstone Project Claims Map
- January 2018 -



Drill and Crew Mob-In Plan Map

2021 Albert Lake Winter DDH

Legend

-  Airport
-  Feature 1

Camp Location
DDH and BHEM Program

Rottenstone Lake Camp

McLennan Lake

Proposed Staging Area
Temporary Fuel and Equipment Storage

Crews Mob/De-mob location
Osprey Wings Fixed Wing
Fuel and Equipment Storage

Missinipe

Bryson Drill Location


Fly-drill de-mob location
~ Feb 16th

HWY 102

Google Earth

© 2020 Google
Image Landsat / Copernicus


50 km



SCHEDULE "E"

MINERAL DISPOSITIONS

This is Schedule "E" to the agency agreement dated as of March 15, 2021 between the Company and the Agents.



Hello Brett Ledingham ([log out](#))
 Acting As: [McDougall Gaulev LLP](#)

HOME
MINERAL DISPOSITION MAP
REOPENING BOARD
ACCOUNT
DISPOSITION
PRODUCTS
HELP

- ☐ Disposition
 - ☐ Disposition
 - ☐ Acquire
 - ☐ Disposition List
 - ☐ Abstract Requests
 - ☐ Abstract Reports
 - ☐ Pending Transformations
 - ☐ Disposition Transfer
 - ☐ My Pending Transfers
 - ☐ Notice of Dispute
 - ☐ Initiate New NOD
 - ☐ Pending NODs
 - ☐ Assessment Work
 - ☐ Add Assessment Work
 - ☐ Assessment Work Search
 - ☐ Transaction Slips
 - ☐ Transaction Slip Search

Disposition Abstract Search

Use the search grid at the bottom to select dispositions to generate search abstract requests.

Clear
Continue

Disposition #: Type: All Types


Owner:

Issuance Date Start: To:

Search
Reset Fields

Showing 1-27 of 27

	Disposition #	Type	Issuance Date	Holder(s)		Area
Select	MC00002913	Mineral Claim	11/6/2014	Fathom Minerals Ltd.	100.000%	116.421
Select	MC00002965	Mineral Claim	11/20/2014	Fathom Minerals Ltd.	100.000%	740.169
Select	MC00003387	Mineral Claim	4/20/2015	Fathom Minerals Ltd.	100.000%	2677.944
Select	MC00005243	Mineral Claim	3/14/2017	Fathom Minerals Ltd.	100.000%	3585.489
Select	MC00005244	Mineral Claim	3/14/2017	Fathom Minerals Ltd.	100.000%	3607.671
Select	MC00005245	Mineral Claim	3/14/2017	Fathom Minerals Ltd.	100.000%	3899.543
Select	MC00008761	Mineral Claim	9/28/2017	Fathom Minerals Ltd.	100.000%	264.161
Select	S-113840	Mineral Claim	12/20/2017	Fathom Minerals Ltd.	100.000%	1331.488
Select	S-113839	Mineral Claim	12/20/2017	Fathom Minerals Ltd.	100.000%	4553.512
Select	S-113838	Mineral Claim	12/20/2017	Fathom Minerals Ltd.	100.000%	1536.602
Select	MC00013571	Mineral Claim	1/30/2020	Fathom Minerals Ltd.	100.000%	80.776
Select	MC00013584	Mineral Claim	1/30/2020	Fathom Minerals Ltd.	100.000%	16.152
Select	MC00013589	Mineral Claim	1/30/2020	Fathom Minerals Ltd.	100.000%	82.459
Select	MC00013602	Mineral Claim	1/30/2020	Fathom Minerals Ltd.	100.000%	4503.735
Select	MC00013619	Mineral Claim	1/31/2020	Fathom Minerals Ltd.	100.000%	5197.909
Select	MC00013620	Mineral Claim	1/31/2020	Fathom Minerals Ltd.	100.000%	2201.052
Select	MC00014529	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5569.714
Select	MC00014531	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5013.445
Select	MC00014532	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5793.269
Select	MC00014534	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5824.262
Select	MC00014536	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	2575.104
Select	MC00014537	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	2299.247
Select	MC00014538	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5581.209
Select	MC00014539	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5810.385
Select	MC00014540	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5681.548
Select	MC00014541	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5676.135
Select	MC00014543	Mineral Claim	2/16/2021	Fathom Minerals Ltd.	100.000%	5908.091



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Hello Brett Ledingham ([log out](#))
Acting As: [McDougall Gaulev LLP](#) 

- HOME
- MINERAL DISPOSITION MAP
- REOPENING BOARD
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- Disposition
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 - Transaction Slips
 - Transaction Slip Search

Disposition Abstract Search

Use the search grid at the bottom to select dispositions to generate search abstract requests.

Disposition #: Type:

Owner:

Issuance Date Start: To:

No abstract request records matching your criteria were found



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SCHEDULE "B" TO THE LETTER OF
MCDUGALL GAULEY LLP DATED MARCH 12, 2021

Disposition search abstracts
as at March 9, 2021



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:14:14 PM

Disposition Number: MC00002913

Disposition Details

Disposition #:	MC00002913
Type:	Mineral Claim
Issued Date:	11/6/2014
Effective Date:	11/6/2014
Next Review Date:	11/6/2021
Good Standing To:	2/4/2028
Staking Date:	

Validation Summary

Total Area:	116.421 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/6/2014
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/6/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$13,014.72
Work Requirements:	\$1,746.32
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW1949		\$0.00	Withdrawn
MAW1986	11/2/2016 1:29:20 PM	\$322,342.23	Approved
MAW2451		\$46,168.89	Draft
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$88,955.19	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	6/23/2015

Notice of Dispute Records

No Notice of Dispute Records

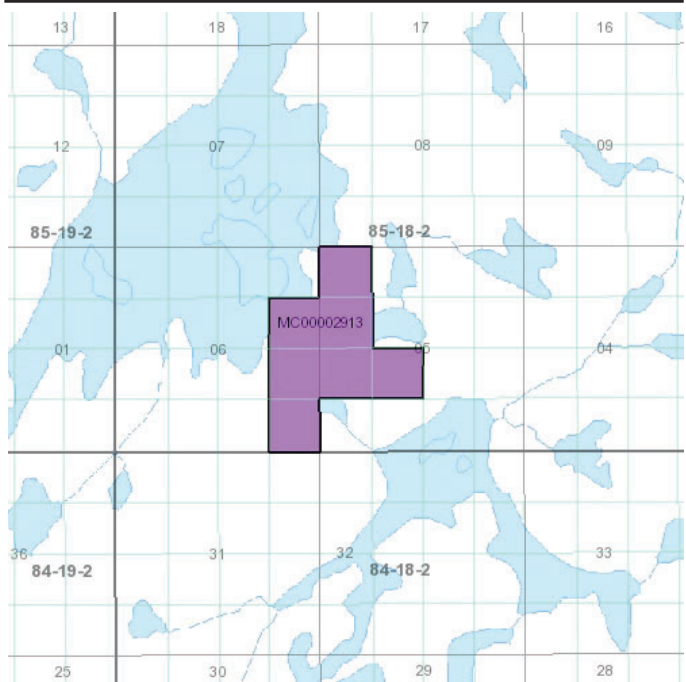
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$1,746.32	No
Work Assessment Allocation	\$20,000.00	No
Work Assessment Allocation	\$0.00	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$1,746.32)	No
Annual Work Requirement	(\$1,746.32)	No
Annual Work Requirement	(\$1,746.32)	No
Annual Work Requirement	(\$1,746.32)	No
Annual Work Requirement	(\$1,746.32)	No
Annual Work Requirement	(\$1,746.32)	No

Map



Legal Land Description

12-NW-05-85-18-2, 13-NW-05-85-18-2, 1-SE-06-85-18-2, 5-SW-05-85-18-2, 6-SW-05-85-18-2, 8-SE-06-85-18-2, 9-NE-06-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:14:26 PM

Disposition Number: MC00002965

Disposition Details

Disposition #:	MC00002965
Type:	Mineral Claim
Issued Date:	11/20/2014
Effective Date:	11/20/2014
Next Review Date:	11/20/2021
Good Standing To:	2/18/2026
Staking Date:	

Validation Summary

Total Area:	740.169 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	11/20/2014
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	11/20/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$45,426.38
Work Requirements:	\$11,102.54
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW1949		\$0.00	Withdrawn
MAW1986	11/2/2016 1:29:20 PM	\$322,342.23	Approved
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	6/23/2015

Notice of Dispute Records

No Notice of Dispute Records

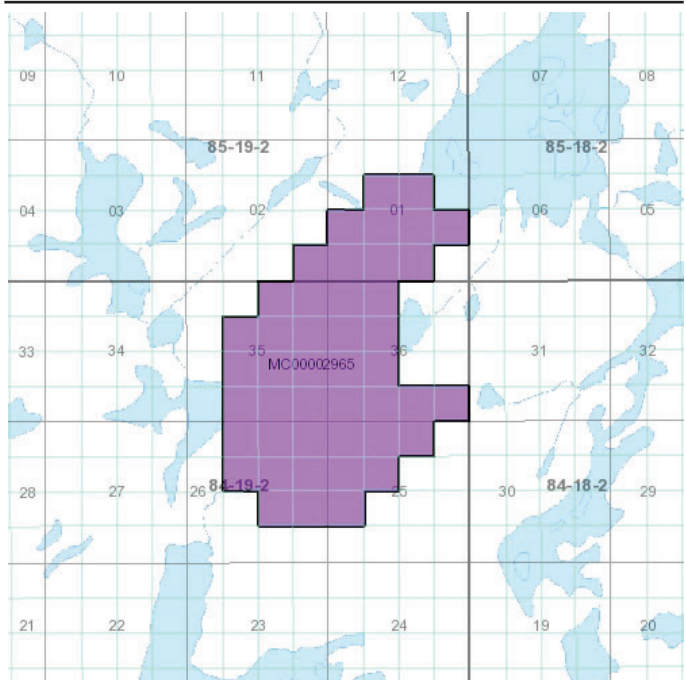
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	(\$0.05)	No
Administrative	(\$0.05)	No
Administrative	\$11,102.54	No
Work Assessment Allocation	\$34,000.00	No
Work Assessment Allocation	\$55,836.64	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$11,102.54)	No
Annual Work Requirement	(\$11,102.54)	No
Annual Work Requirement	(\$11,102.54)	No
Annual Work Requirement	(\$11,102.54)	No
Annual Work Requirement	(\$11,102.54)	No

Map



Legal Land Description

10-NE-01-85-19-2, 10-NE-26-84-19-2, 10-NE-35-84-19-2, 11-NW-01-85-19-2, 11-NW-25-84-19-2, 11-NW-26-84-19-2, 11-NW-35-84-19-2, 11-NW-36-84-19-2, 12-NW-25-84-19-2, 12-NW-36-84-19-2, 13-NW-25-84-19-2, 13-NW-36-84-19-2, 14-NW-25-84-19-2, 14-NW-26-84-19-2, 14-NW-36-84-19-2, 15-NE-25-84-19-2, 15-NE-26-84-19-2, 15-NE-35-84-19-2, 16-NE-26-84-19-2, 16-NE-35-84-19-2, 1-SE-02-85-19-2, 1-SE-35-84-19-2, 1-SE-36-84-19-2, 2-SE-01-85-19-2, 2-SE-35-84-19-2, 2-SE-36-84-19-2, 3-SW-01-85-19-2, 3-SW-35-84-19-2, 3-SW-36-84-19-2, 4-SW-01-85-19-2, 4-SW-36-84-19-2, 5-SW-01-85-19-2, 5-SW-25-84-19-2, 5-SW-36-84-19-2, 6-SW-01-85-19-2, 6-SW-35-84-19-2, 6-SW-36-84-19-2, 7-SE-01-85-19-2, 7-SE-26-84-19-2, 7-SE-35-84-19-2, 8-SE-01-85-19-2, 8-SE-26-84-19-2, 8-SE-35-84-19-2, 9-NE-26-84-19-2, 9-NE-35-84-19-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:14:39 PM

Disposition Number: MC00003387

Disposition Details

Disposition #:	MC00003387
Type:	Mineral Claim
Issued Date:	4/20/2015
Effective Date:	4/20/2015
Next Review Date:	4/20/2021
Good Standing To:	7/19/2021
Staking Date:	

Validation Summary

Total Area:	2677.944 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	4/20/2015
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	4/20/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$4,003.85
Work Requirements:	\$40,169.16
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW1949		\$0.00	Withdrawn
MAW1986	11/2/2016 1:29:20 PM	\$322,342.23	Approved
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$88,955.19	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
URAVAN MINERALS INC. to Fathom Minerals Ltd.	100.000%	5/26/2015

Notice of Dispute Records

No Notice of Dispute Records

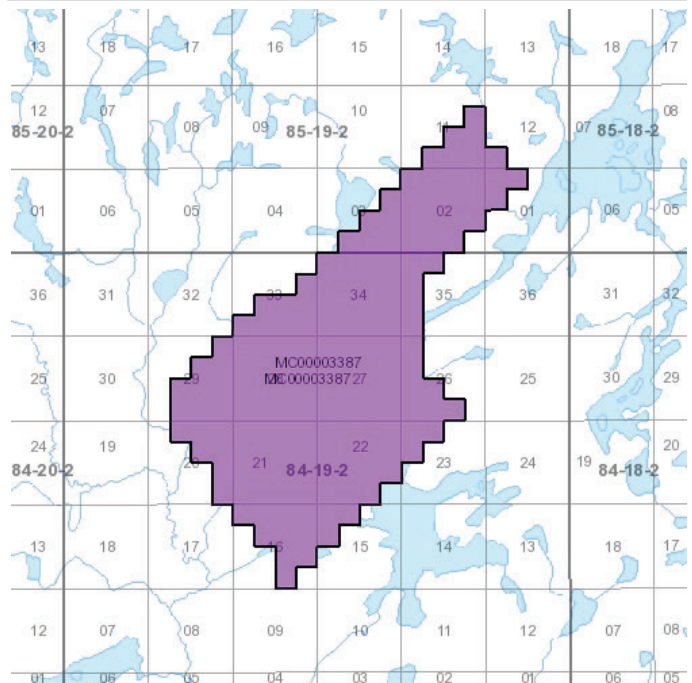
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$40,169.16	No
Work Assessment Allocation	\$84,342.23	No
Work Assessment Allocation	\$40,169.10	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$40,169.16)	No
Annual Work Requirement	(\$40,169.16)	No
Annual Work Requirement	(\$40,169.16)	No
Annual Work Requirement	(\$40,169.16)	No
Annual Work Requirement	(\$40,169.16)	No

Map



Legal Land Description

10-NE-02-85-19-2, 10-NE-16-84-19-2, 10-NE-20-84-19-2, 10-NE-21-84-19-2, 10-NE-22-84-19-2, 10-NE-27-84-19-2, 10-NE-28-84-19-2, 10-NE-29-84-19-2, 10-NE-34-84-19-2, 11-NW-02-85-19-2, 11-NW-16-84-19-2, 11-NW-21-84-19-2, 11-NW-22-84-19-2, 11-NW-27-84-19-2, 11-NW-28-84-19-2, 11-NW-34-84-19-2, 12-NW-01-85-19-2, 12-NW-02-85-19-2, 12-NW-15-84-19-2, 12-NW-21-84-19-2, 12-NW-22-84-19-2, 12-NW-23-84-19-2, 12-NW-26-84-19-2, 12-NW-27-84-19-2, 12-NW-28-84-19-2, 12-NW-34-84-19-2, 12-NW-35-84-19-2, 13-NW-01-85-19-2, 13-NW-02-85-19-2, 13-NW-15-84-19-2, 13-NW-16-84-19-2, 13-NW-21-84-19-2, 13-NW-22-84-19-2, 13-NW-23-84-19-2, 13-NW-26-84-19-2, 13-NW-27-84-19-2, 13-NW-28-84-19-2, 13-NW-34-84-19-2, 13-NW-35-84-19-2, 14-NW-01-85-19-2, 14-NW-02-85-19-2, 14-NW-15-84-19-2, 14-NW-16-84-19-2, 14-NW-20-84-19-2, 14-NW-21-84-19-2, 14-NW-22-84-19-2, 14-NW-23-84-19-2, 14-NW-27-84-19-2, 14-NW-28-84-19-2, 14-NW-34-84-19-2, 14-NW-35-84-19-2, 15-NE-02-85-19-2, 15-NE-16-84-19-2, 15-NE-20-84-19-2, 15-NE-21-84-19-2, 15-NE-22-84-19-2, 15-NE-27-84-19-2, 15-NE-28-84-19-2, 15-NE-34-84-19-2, 16-NE-02-85-19-2, 16-NE-16-84-19-2, 16-NE-20-84-19-2, 16-NE-21-84-19-2, 16-NE-22-84-19-2, 16-NE-27-84-19-2, 16-NE-28-84-19-2, 16-NE-29-84-19-2, 16-NE-34-84-19-2, 1-SE-03-85-19-2, 1-SE-11-85-19-2, 1-SE-20-84-19-2, 1-SE-21-84-19-2, 1-SE-27-84-19-2, 1-SE-28-84-19-2, 1-SE-29-84-19-2, 1-SE-33-84-19-2, 1-SE-34-84-19-2, 2-SE-02-85-19-2, 2-SE-03-85-19-2, 2-SE-11-85-19-2, 2-SE-16-84-19-2, 2-SE-21-84-19-2, 2-SE-22-84-19-2, 2-SE-26-84-19-2, 2-SE-27-84-19-2, 2-SE-28-84-19-2, 2-SE-29-84-19-2, 2-SE-33-84-19-2, 2-SE-34-84-19-2, 3-SW-02-85-19-2, 3-SW-03-85-19-2, 3-SW-11-85-19-2, 3-SW-21-84-19-2, 3-SW-22-84-19-2, 3-SW-26-84-19-2, 3-SW-27-84-19-2, 3-SW-28-84-19-2, 3-SW-29-84-19-2, 3-SW-33-84-19-2, 3-SW-34-84-19-2, 4-SW-02-85-19-2, 4-SW-12-85-19-2, 4-SW-21-84-19-2, 4-SW-22-84-19-2, 4-SW-26-84-19-2, 4-SW-27-84-19-2, 4-SW-28-84-19-2, 4-SW-33-84-19-2, 4-SW-34-84-19-2, 4-SW-35-84-19-2, 5-SW-02-85-19-2, 5-SW-21-84-19-2, 5-SW-22-84-19-2, 5-SW-26-84-19-2, 5-SW-27-84-19-2, 5-SW-28-84-19-2, 5-SW-34-84-19-2, 5-SW-35-84-19-2, 6-SW-02-85-19-2, 6-SW-21-84-19-2, 6-SW-22-84-19-2, 6-SW-26-84-19-2, 6-SW-27-84-19-2, 6-SW-28-84-19-2, 6-SW-29-84-19-2, 6-SW-33-84-19-2, 6-SW-34-84-19-2, 7-SE-02-85-19-2, 7-SE-03-85-19-2, 7-SE-11-85-19-2, 7-SE-16-84-19-2, 7-SE-21-84-19-2, 7-SE-22-84-19-2, 7-SE-27-84-19-2, 7-SE-28-84-19-2, 7-SE-29-84-19-2, 7-SE-33-84-19-2, 7-SE-34-84-19-2, 8-SE-02-85-19-2, 8-SE-03-85-19-2, 8-SE-11-85-19-2, 8-SE-16-84-19-2, 8-SE-20-84-19-2, 8-SE-21-84-19-2, 8-SE-22-84-19-2, 8-SE-27-84-19-2, 8-SE-28-84-19-2, 8-SE-29-84-19-2, 8-SE-33-84-19-2, 8-SE-34-84-19-2, 9-NE-02-85-19-2, 9-NE-03-85-19-2, 9-NE-11-85-19-2, 9-NE-16-84-19-2, 9-NE-20-84-19-2, 9-NE-21-84-19-2, 9-NE-22-84-19-2, 9-NE-27-84-19-2, 9-NE-28-84-19-2, 9-NE-29-84-19-2, 9-NE-33-84-19-2, 9-NE-34-84-19-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:14:49 PM

Disposition Number: MC00005243

Disposition Details

Disposition #:	MC00005243
Type:	Mineral Claim
Issued Date:	3/14/2017
Effective Date:	3/14/2017
Next Review Date:	3/14/2021
Good Standing To:	6/12/2022
Staking Date:	

Validation Summary

Total Area:	3585.489 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	3/14/2017
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	3/14/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$53,782.36
Work Requirements:	\$53,782.34
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

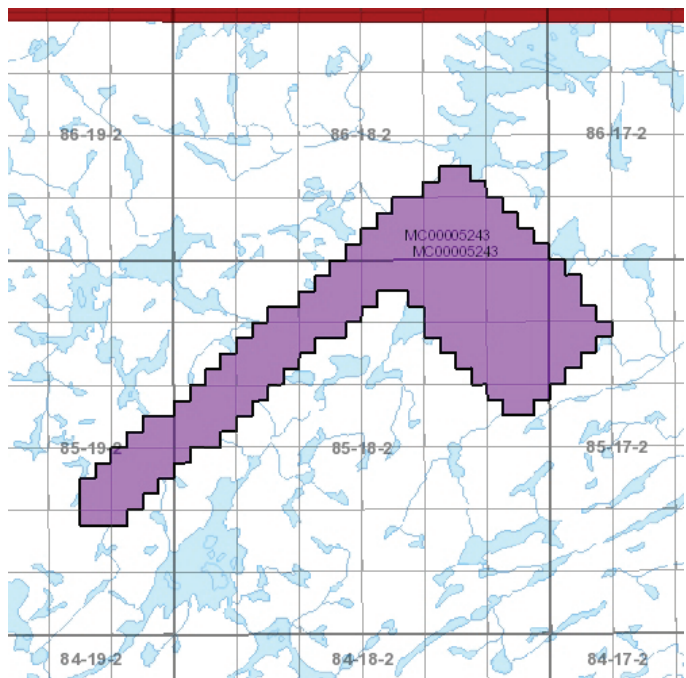
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$53,782.34	No
Work Assessment Allocation	\$107,564.70	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$53,782.34)	No
Annual Work Requirement	(\$53,782.34)	No

Map



Legal Land Description

10-NE-02-86-18-2, 10-NE-03-86-18-2, 10-NE-13-85-19-2, 10-NE-19-85-18-2, 10-NE-24-85-18-2, 10-NE-25-85-18-2, 10-NE-26-85-18-2, 10-NE-29-85-18-2, 10-NE-30-85-17-2, 10-NE-33-85-18-2, 10-NE-34-85-18-2, 10-NE-35-85-18-2, 10-NE-36-85-18-2, 11-NW-01-86-18-2, 11-NW-02-86-18-2, 11-NW-03-86-18-2, 11-NW-13-85-19-2, 11-NW-19-85-18-2, 11-NW-24-85-18-2, 11-NW-25-85-18-2, 11-NW-26-85-18-2, 11-NW-29-85-18-2, 11-NW-30-85-17-2, 11-NW-31-85-17-2, 11-NW-33-85-18-2, 11-NW-34-85-18-2, 11-NW-35-85-18-2, 11-NW-36-85-18-2, 12-NW-01-86-18-2, 12-NW-02-86-18-2, 12-NW-13-85-19-2, 12-NW-19-85-18-2, 12-NW-20-85-18-2, 12-NW-25-85-18-2, 12-NW-28-85-18-2, 12-NW-29-85-18-2, 12-NW-30-85-17-2, 12-NW-31-85-17-2, 12-NW-34-85-18-2, 12-NW-35-85-18-2, 12-NW-36-85-18-2, 13-NW-01-86-18-2, 13-NW-02-86-18-2, 13-NW-12-85-19-2, 13-NW-13-85-19-2, 13-NW-18-85-18-2, 13-NW-20-85-18-2, 13-NW-24-85-18-2, 13-NW-25-85-18-2, 13-NW-26-85-18-2, 13-NW-28-85-18-2, 13-NW-30-85-17-2, 13-NW-31-85-17-2, 13-NW-34-85-18-2, 13-NW-35-85-18-2, 13-NW-36-85-18-2, 14-NW-02-86-18-2, 14-NW-13-85-19-2, 14-NW-19-85-18-2, 14-NW-20-85-18-2, 14-NW-24-85-18-2, 14-NW-25-85-18-2, 14-NW-26-85-18-2, 14-NW-28-85-18-2, 14-NW-29-85-18-2, 14-NW-30-85-17-2, 14-NW-34-85-18-2, 14-NW-35-85-18-2, 14-NW-36-85-18-2, 15-NE-02-86-18-2, 15-NE-03-86-18-2, 15-NE-11-85-19-2, 15-NE-13-85-19-2, 15-NE-19-85-18-2, 15-NE-24-85-18-2, 15-NE-25-85-18-2, 15-NE-26-85-18-2, 15-NE-28-85-18-2, 15-NE-29-85-18-2, 15-NE-30-85-17-2, 15-NE-33-85-18-2, 15-NE-34-85-18-2, 15-NE-35-85-18-2, 15-NE-36-85-18-2, 16-NE-02-86-18-2, 16-NE-03-86-18-2, 16-NE-11-85-19-2, 16-NE-13-85-19-2, 16-NE-19-85-18-2, 16-NE-24-85-18-2, 16-NE-25-85-18-2, 16-NE-26-85-18-2, 16-NE-29-85-18-2, 16-NE-30-85-17-2, 16-NE-33-85-18-2, 16-NE-34-85-18-2, 16-NE-35-85-18-2, 16-NE-36-85-18-2, 1-SE-01-86-18-2, 1-SE-02-86-18-2, 1-SE-03-86-18-2, 1-SE-04-86-18-2, 1-SE-11-86-18-2, 1-SE-14-85-19-2, 1-SE-24-85-19-2, 1-SE-25-85-18-2, 1-SE-26-85-18-2, 1-SE-30-85-18-2, 1-SE-32-85-18-2, 1-SE-33-85-18-2, 1-SE-35-85-18-2, 1-SE-36-85-18-2, 2-SE-01-86-18-2, 2-SE-02-86-18-2, 2-SE-03-86-18-2, 2-SE-11-86-18-2, 2-SE-14-85-19-2, 2-SE-19-85-18-2, 2-SE-24-85-19-2, 2-SE-25-85-18-2, 2-SE-29-85-18-2, 2-SE-30-85-18-2, 2-SE-31-85-17-2, 2-SE-32-85-18-2, 2-SE-33-85-18-2, 2-SE-35-85-18-2, 2-SE-36-85-18-2, 3-SW-01-86-18-2, 3-SW-02-86-18-2, 3-SW-03-86-18-2, 3-SW-11-86-18-2, 3-SW-13-85-19-2, 3-SW-19-85-18-2, 3-SW-24-85-19-2, 3-SW-25-85-18-2, 3-SW-29-85-18-2, 3-SW-31-85-17-2, 3-SW-33-85-18-2, 3-SW-35-85-18-2, 3-SW-36-85-18-2, 4-SW-01-86-18-2, 4-SW-02-86-18-2, 4-SW-03-86-18-2, 4-SW-11-86-18-2, 4-SW-13-85-19-2, 4-SW-19-85-18-2, 4-SW-25-85-18-2, 4-SW-29-85-18-2, 4-SW-30-85-17-2, 4-SW-31-85-17-2, 4-SW-33-85-18-2, 4-SW-35-85-18-2, 4-SW-36-85-18-2, 5-SW-01-86-18-2, 5-SW-02-86-18-2, 5-SW-03-86-18-2, 5-SW-13-85-19-2, 5-SW-19-85-18-2, 5-SW-25-85-18-2, 5-SW-29-85-18-2, 5-SW-30-85-17-2, 5-SW-31-85-17-2, 5-SW-33-85-18-2, 5-SW-34-85-18-2, 5-SW-35-85-18-2, 5-SW-36-85-18-2, 6-SW-01-86-18-2, 6-SW-02-86-18-2, 6-SW-03-86-18-2, 6-SW-11-86-18-2, 6-SW-13-85-19-2, 6-SW-19-85-18-2, 6-SW-25-85-18-2, 6-SW-29-85-18-2, 6-SW-30-85-17-2, 6-SW-31-85-17-2, 6-SW-33-85-18-2, 6-SW-35-85-18-2, 6-SW-36-85-18-2, 7-SE-01-86-18-2, 7-SE-02-86-18-2, 7-SE-03-86-18-2, 7-SE-11-86-18-2, 7-SE-13-85-19-2, 7-SE-14-85-19-2, 7-SE-19-85-18-2, 7-SE-24-85-19-2, 7-SE-25-85-18-2, 7-SE-26-85-18-2, 7-SE-29-85-18-2, 7-SE-33-85-18-2, 7-SE-35-85-18-2, 7-SE-36-85-18-2, 8-SE-02-86-18-2, 8-SE-03-86-18-2, 8-SE-14-85-19-2, 8-SE-19-85-18-2, 8-SE-24-85-19-2, 8-SE-25-85-18-2, 8-SE-26-85-18-2, 8-SE-29-85-18-2, 8-SE-30-85-18-2, 8-SE-33-85-18-2, 8-SE-34-85-18-2, 8-SE-35-85-18-2, 8-SE-36-85-18-2, 9-NE-02-86-18-2, 9-NE-03-86-18-2, 9-NE-13-85-19-2, 9-NE-14-85-19-2, 9-NE-19-85-18-2, 9-NE-25-85-18-2, 9-NE-26-85-18-2, 9-NE-29-85-18-2, 9-NE-33-85-18-2, 9-NE-34-85-18-2, 9-NE-35-85-18-2, 9-NE-36-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:14:55 PM

Disposition Number: MC00005244

Disposition Details

Disposition #:	MC00005244
Type:	Mineral Claim
Issued Date:	3/14/2017
Effective Date:	3/14/2017
Next Review Date:	3/14/2021
Good Standing To:	6/12/2022
Staking Date:	

Validation Summary

Total Area:	3607.671 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	3/14/2017
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	3/14/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$54,115.08
Work Requirements:	\$54,115.07
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

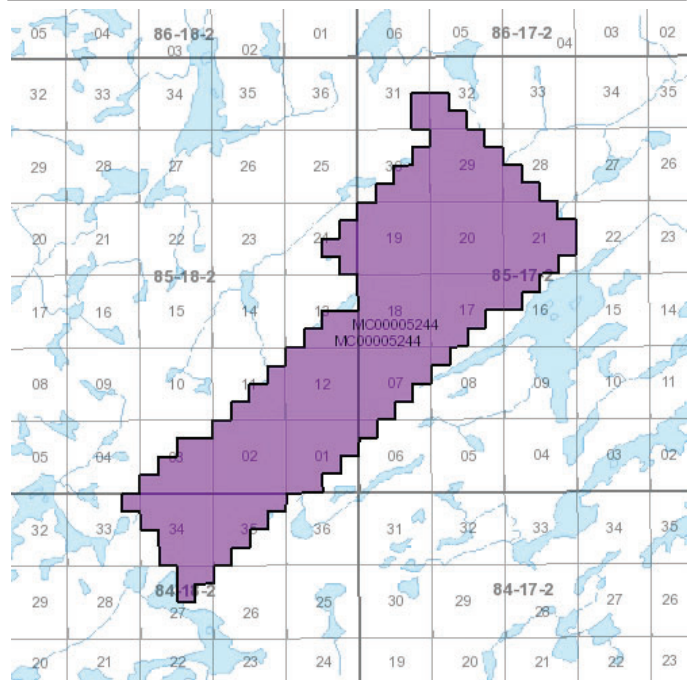
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.05	No
Administrative	\$54,115.07	No
Work Assessment Allocation	\$108,230.10	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$54,115.07)	No
Annual Work Requirement	(\$54,115.07)	No

Map



Legal Land Description

10-NE-01-85-18-2, 10-NE-02-85-18-2, 10-NE-03-85-18-2, 10-NE-07-85-17-2, 10-NE-12-85-18-2, 10-NE-17-85-17-2, 10-NE-18-85-17-2, 10-NE-19-85-17-2, 10-NE-20-85-17-2, 10-NE-21-85-17-2, 10-NE-27-84-18-2, 10-NE-29-85-17-2, 10-NE-34-84-18-2, 10-NE-35-84-18-2, 11-NW-01-85-18-2, 11-NW-02-85-18-2, 11-NW-07-85-17-2, 11-NW-12-85-18-2, 11-NW-17-85-17-2, 11-NW-18-85-17-2, 11-NW-19-85-17-2, 11-NW-20-85-17-2, 11-NW-21-85-17-2, 11-NW-29-85-17-2, 11-NW-34-84-18-2, 11-NW-35-84-18-2, 12-NW-01-85-18-2, 12-NW-02-85-18-2, 12-NW-07-85-17-2, 12-NW-12-85-18-2, 12-NW-16-85-17-2, 12-NW-17-85-17-2, 12-NW-18-85-17-2, 12-NW-19-85-17-2, 12-NW-20-85-17-2, 12-NW-21-85-17-2, 12-NW-29-85-17-2, 12-NW-34-84-18-2, 12-NW-35-84-18-2, 13-NW-01-85-18-2, 13-NW-02-85-18-2, 13-NW-06-85-17-2, 13-NW-07-85-17-2, 13-NW-08-85-17-2, 13-NW-12-85-18-2, 13-NW-16-85-17-2, 13-NW-17-85-17-2, 13-NW-18-85-17-2, 13-NW-19-85-17-2, 13-NW-20-85-17-2, 13-NW-21-85-17-2, 13-NW-29-85-17-2, 13-NW-34-84-18-2, 13-NW-35-84-18-2, 14-NW-01-85-18-2, 14-NW-02-85-18-2, 14-NW-07-85-17-2, 14-NW-12-85-18-2, 14-NW-16-85-17-2, 14-NW-17-85-17-2, 14-NW-18-85-17-2, 14-NW-19-85-17-2, 14-NW-20-85-17-2, 14-NW-21-85-17-2, 14-NW-29-85-17-2, 14-NW-34-84-18-2, 14-NW-35-84-18-2, 15-NE-01-85-18-2, 15-NE-02-85-18-2, 15-NE-07-85-17-2, 15-NE-12-85-18-2, 15-NE-17-85-17-2, 15-NE-18-85-17-2, 15-NE-19-85-17-2, 15-NE-20-85-17-2, 15-NE-21-85-17-2, 15-NE-27-84-18-2, 15-NE-29-85-17-2, 15-NE-34-84-18-2, 15-NE-35-84-18-2, 16-NE-01-85-18-2, 16-NE-02-85-18-2, 16-NE-07-85-17-2, 16-NE-12-85-18-2, 16-NE-17-85-17-2, 16-NE-18-85-17-2, 16-NE-19-85-17-2, 16-NE-20-85-17-2, 16-NE-27-84-18-2, 16-NE-33-84-18-2, 16-NE-34-84-18-2, 16-NE-35-84-18-2, 1-SE-02-85-18-2, 1-SE-03-85-18-2, 1-SE-11-85-18-2, 1-SE-12-85-18-2, 1-SE-13-85-18-2, 1-SE-18-85-17-2, 1-SE-19-85-17-2, 1-SE-20-85-17-2, 1-SE-24-85-18-2, 1-SE-29-85-17-2, 1-SE-30-85-17-2, 1-SE-31-85-17-2, 1-SE-34-84-18-2, 2-SE-02-85-18-2, 2-SE-03-85-18-2, 2-SE-11-85-18-2, 2-SE-12-85-18-2, 2-SE-13-85-18-2, 2-SE-18-85-17-2, 2-SE-19-85-17-2, 2-SE-20-85-17-2, 2-SE-21-85-17-2, 2-SE-29-85-17-2, 2-SE-30-85-17-2, 2-SE-34-84-18-2, 3-SW-01-85-18-2, 3-SW-02-85-18-2, 3-SW-03-85-18-2, 3-SW-07-85-17-2, 3-SW-11-85-18-2, 3-SW-12-85-18-2, 3-SW-13-85-18-2, 3-SW-17-85-17-2, 3-SW-18-85-17-2, 3-SW-19-85-17-2, 3-SW-20-85-17-2, 3-SW-21-85-17-2, 3-SW-28-85-17-2, 3-SW-29-85-17-2, 3-SW-30-85-17-2, 3-SW-32-85-17-2, 3-SW-34-84-18-2, 4-SW-01-85-18-2, 4-SW-02-85-18-2, 4-SW-03-85-18-2, 4-SW-07-85-17-2, 4-SW-12-85-18-2, 4-SW-17-85-17-2, 4-SW-18-85-17-2, 4-SW-19-85-17-2, 4-SW-20-85-17-2, 4-SW-21-85-17-2, 4-SW-28-85-17-2, 4-SW-29-85-17-2, 4-SW-32-85-17-2, 4-SW-35-84-18-2, 5-SW-01-85-18-2, 5-SW-02-85-18-2, 5-SW-07-85-17-2, 5-SW-12-85-18-2, 5-SW-17-85-17-2, 5-SW-18-85-17-2, 5-SW-19-85-17-2, 5-SW-20-85-17-2, 5-SW-21-85-17-2, 5-SW-28-85-17-2, 5-SW-29-85-17-2, 5-SW-32-85-17-2, 5-SW-35-84-18-2, 6-SW-01-85-18-2, 6-SW-02-85-18-2, 6-SW-03-85-18-2, 6-SW-07-85-17-2, 6-SW-12-85-18-2, 6-SW-17-85-17-2, 6-SW-18-85-17-2, 6-SW-19-85-17-2, 6-SW-20-85-17-2, 6-SW-21-85-17-2, 6-SW-29-85-17-2, 6-SW-34-84-18-2, 6-SW-35-84-18-2, 7-SE-01-85-18-2, 7-SE-02-85-18-2, 7-SE-03-85-18-2, 7-SE-07-85-17-2, 7-SE-11-85-18-2, 7-SE-12-85-18-2, 7-SE-13-85-18-2, 7-SE-17-85-17-2, 7-SE-18-85-17-2, 7-SE-19-85-17-2, 7-SE-20-85-17-2, 7-SE-21-85-17-2, 7-SE-24-85-18-2, 7-SE-29-85-17-2, 7-SE-30-85-17-2, 7-SE-34-84-18-2, 8-SE-02-85-18-2, 8-SE-03-85-18-2, 8-SE-11-85-18-2, 8-SE-12-85-18-2, 8-SE-13-85-18-2, 8-SE-18-85-17-2, 8-SE-19-85-17-2, 8-SE-20-85-17-2, 8-SE-21-85-17-2, 8-SE-24-85-18-2, 8-SE-29-85-17-2, 8-SE-30-85-17-2, 8-SE-31-85-17-2, 8-SE-34-84-18-2, 9-NE-01-85-18-2, 9-NE-02-85-18-2, 9-NE-03-85-18-2, 9-NE-07-85-17-2, 9-NE-11-85-18-2, 9-NE-12-85-18-2, 9-NE-17-85-17-2, 9-NE-18-85-17-2, 9-NE-19-85-17-2, 9-NE-20-85-17-2, 9-NE-21-85-17-2, 9-NE-24-85-18-2, 9-NE-29-85-17-2, 9-NE-30-85-17-2, 9-NE-34-84-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:00 PM

Disposition Number: MC00005245

Disposition Details

Disposition #:	MC00005245
Type:	Mineral Claim
Issued Date:	3/14/2017
Effective Date:	3/14/2017
Next Review Date:	3/14/2021
Good Standing To:	6/12/2022
Staking Date:	

Validation Summary

Total Area:	3899.543 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	3/14/2017
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	3/14/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$58,493.15
Work Requirements:	\$58,493.15
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

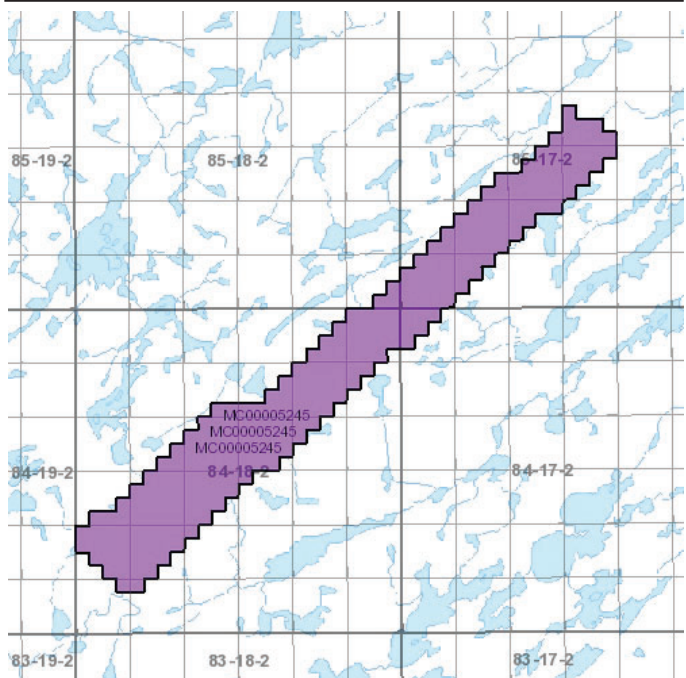
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.05	No
Administrative	\$58,493.15	No
Work Assessment Allocation	\$58,493.10	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$58,493.15)	No
Annual Work Requirement	(\$58,493.15)	No
Deficiency Deposit	\$58,493.15	No

Map



Legal Land Description

10-NE-06-85-17-2, 10-NE-07-84-18-2, 10-NE-08-84-18-2, 10-NE-08-85-17-2, 10-NE-15-85-17-2, 10-NE-16-84-18-2, 10-NE-16-85-17-2, 10-NE-17-84-18-2, 10-NE-21-84-18-2, 10-NE-22-84-18-2, 10-NE-26-84-18-2, 10-NE-36-84-18-2, 11-NW-05-85-17-2, 11-NW-06-85-17-2, 11-NW-07-84-18-2, 11-NW-08-84-18-2, 11-NW-08-85-17-2, 11-NW-09-85-17-2, 11-NW-15-85-17-2, 11-NW-16-84-18-2, 11-NW-16-85-17-2, 11-NW-17-84-18-2, 11-NW-21-84-18-2, 11-NW-22-84-18-2, 11-NW-26-84-18-2, 11-NW-31-84-17-2, 11-NW-36-84-18-2, 12-NW-05-85-17-2, 12-NW-06-85-17-2, 12-NW-07-84-18-2, 12-NW-08-84-18-2, 12-NW-08-85-17-2, 12-NW-09-85-17-2, 12-NW-15-85-17-2, 12-NW-16-84-18-2, 12-NW-17-84-18-2, 12-NW-21-84-18-2, 12-NW-22-84-18-2, 12-NW-22-85-17-2, 12-NW-23-84-18-2, 12-NW-25-84-18-2, 12-NW-26-84-18-2, 12-NW-31-84-17-2, 12-NW-36-84-18-2, 13-NW-05-84-18-2, 13-NW-05-85-17-2, 13-NW-07-84-18-2, 13-NW-08-84-18-2, 13-NW-09-84-18-2, 13-NW-09-85-17-2, 13-NW-15-84-18-2, 13-NW-15-85-17-2, 13-NW-16-84-18-2, 13-NW-22-84-18-2, 13-NW-23-84-18-2, 13-NW-25-84-18-2, 13-NW-26-84-18-2, 13-NW-31-84-17-2, 13-NW-36-84-18-2, 14-NW-05-85-17-2, 14-NW-06-85-17-2, 14-NW-07-84-18-2, 14-NW-08-84-18-2, 14-NW-08-85-17-2, 14-NW-09-85-17-2, 14-NW-15-85-17-2, 14-NW-16-84-18-2, 14-NW-17-84-18-2, 14-NW-21-84-18-2, 14-NW-22-84-18-2, 14-NW-23-84-18-2, 14-NW-25-84-18-2, 14-NW-26-84-18-2, 14-NW-31-84-17-2, 14-NW-36-84-18-2, 15-NE-05-85-17-2, 15-NE-06-85-17-2, 15-NE-07-84-18-2, 15-NE-08-84-18-2, 15-NE-08-85-17-2, 15-NE-09-85-17-2, 15-NE-15-85-17-2, 15-NE-16-84-18-2, 15-NE-16-85-17-2, 15-NE-17-84-18-2, 15-NE-21-84-18-2, 15-NE-22-84-18-2, 15-NE-26-84-18-2, 15-NE-31-84-17-2, 15-NE-36-84-18-2, 16-NE-06-84-18-2, 16-NE-06-85-17-2, 16-NE-07-84-18-2, 16-NE-08-84-18-2, 16-NE-08-85-17-2, 16-NE-09-85-17-2, 16-NE-15-85-17-2, 16-NE-16-84-18-2, 16-NE-16-85-17-2, 16-NE-17-84-18-2, 16-NE-21-84-18-2, 16-NE-22-84-18-2, 16-NE-26-84-18-2, 16-NE-36-84-18-2, 1-SE-01-85-18-2, 1-SE-06-85-17-2, 1-SE-07-84-18-2, 1-SE-07-85-17-2, 1-SE-08-85-17-2, 1-SE-16-85-17-2, 1-SE-17-84-18-2, 1-SE-17-85-17-2, 1-SE-18-84-18-2, 1-SE-20-84-18-2, 1-SE-21-84-18-2, 1-SE-21-85-17-2, 1-SE-22-85-17-2, 1-SE-27-84-18-2, 1-SE-28-84-18-2, 1-SE-35-84-18-2, 2-SE-01-85-18-2, 2-SE-06-85-17-2, 2-SE-07-84-18-2, 2-SE-07-85-17-2, 2-SE-08-85-17-2, 2-SE-16-85-17-2, 2-SE-17-84-18-2, 2-SE-17-85-17-2, 2-SE-18-84-18-2, 2-SE-20-84-18-2, 2-SE-21-84-18-2, 2-SE-22-84-18-2, 2-SE-22-85-17-2, 2-SE-26-84-18-2, 2-SE-27-84-18-2, 2-SE-28-84-18-2, 2-SE-35-84-18-2, 2-SE-36-84-18-2, 3-SW-06-85-17-2, 3-SW-08-84-18-2, 3-SW-08-85-17-2, 3-SW-16-84-18-2, 3-SW-16-85-17-2, 3-SW-17-84-18-2, 3-SW-18-84-18-2, 3-SW-21-84-18-2, 3-SW-22-84-18-2, 3-SW-22-85-17-2, 3-SW-26-84-18-2, 3-SW-27-84-18-2, 3-SW-35-84-18-2, 3-SW-36-84-18-2, 4-SW-06-85-17-2, 4-SW-08-84-18-2, 4-SW-08-85-17-2, 4-SW-15-85-17-2, 4-SW-16-84-18-2, 4-SW-16-85-17-2, 4-SW-17-84-18-2, 4-SW-21-84-18-2, 4-SW-22-84-18-2, 4-SW-22-85-17-2, 4-SW-26-84-18-2, 4-SW-27-84-18-2, 4-SW-36-84-18-2, 5-SW-05-85-17-2, 5-SW-06-85-17-2, 5-SW-08-84-18-2, 5-SW-08-85-17-2, 5-SW-09-85-17-2, 5-SW-15-85-17-2, 5-SW-16-84-18-2, 5-SW-16-85-17-2, 5-SW-17-84-18-2, 5-SW-21-84-18-2, 5-SW-22-84-18-2, 5-SW-22-85-17-2, 5-SW-26-84-18-2, 5-SW-31-84-17-2, 5-SW-36-84-18-2, 6-SW-06-85-17-2, 6-SW-07-84-18-2, 6-SW-08-84-18-2, 6-SW-08-85-17-2, 6-SW-15-85-17-2, 6-SW-16-84-18-2, 6-SW-16-85-17-2, 6-SW-17-84-18-2, 6-SW-21-84-18-2, 6-SW-22-84-18-2, 6-SW-22-85-17-2, 6-SW-26-84-18-2, 6-SW-36-84-18-2, 7-SE-06-85-17-2, 7-SE-07-84-18-2, 7-SE-08-84-18-2, 7-SE-08-85-17-2, 7-SE-16-84-18-2, 7-SE-16-85-17-2, 7-SE-17-84-18-2, 7-SE-21-84-18-2, 7-SE-22-84-18-2, 7-SE-22-85-17-2, 7-SE-26-84-18-2, 7-SE-27-84-18-2, 7-SE-35-84-18-2, 7-SE-36-84-18-2, 8-SE-01-85-18-2, 8-SE-06-85-17-2, 8-SE-07-84-18-2, 8-SE-07-85-17-2, 8-SE-08-85-17-2, 8-SE-16-85-17-2, 8-SE-17-84-18-2, 8-SE-17-85-17-2, 8-SE-18-84-18-2, 8-SE-20-84-18-2, 8-SE-21-84-18-2, 8-SE-22-84-18-2, 8-SE-26-84-18-2, 8-SE-27-84-18-2, 8-SE-35-84-18-2, 8-SE-36-84-18-2, 9-NE-06-85-17-2, 9-NE-07-84-18-2, 9-NE-08-84-18-2, 9-NE-08-85-17-2, 9-NE-16-84-18-2, 9-NE-16-85-17-2, 9-NE-17-84-18-2, 9-NE-21-84-18-2, 9-NE-22-84-18-2, 9-NE-26-84-18-2, 9-NE-27-84-18-2, 9-NE-35-84-18-2, 9-NE-36-84-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:12 PM

Disposition Number: MC00008761

Disposition Details

Disposition #:	MC00008761
Type:	Mineral Claim
Issued Date:	9/28/2017
Effective Date:	9/28/2017
Next Review Date:	9/28/2021
Good Standing To:	12/27/2021
Staking Date:	

Validation Summary

Total Area:	264.161 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	9/28/2017
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	9/28/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$3,962.42
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
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Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	11/23/2017

Notice of Dispute Records

No Notice of Dispute Records

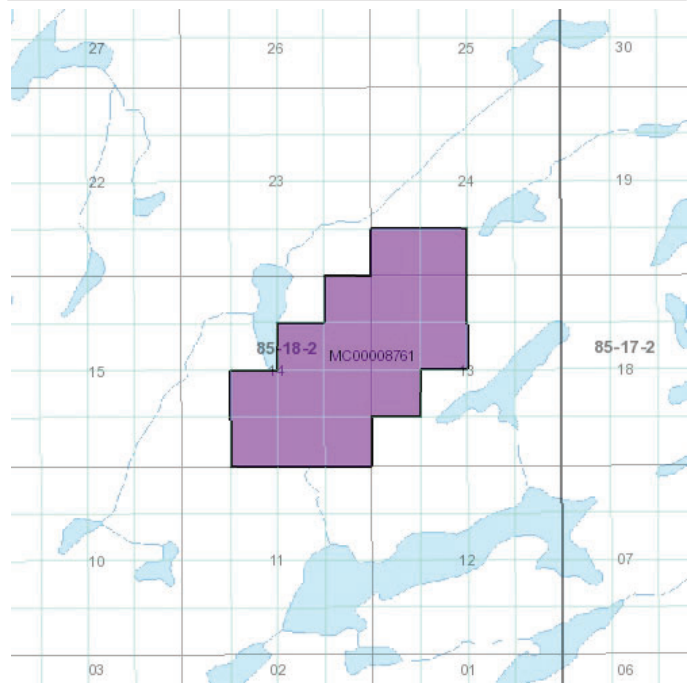
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$3,962.42	No
Annual Work Requirement	\$0.00	No
Annual Work Requirement	(\$3,962.42)	No
Annual Work Requirement	(\$3,962.42)	No
Deficiency Deposit	\$3,962.42	No

Map



Legal Land Description

10-NE-14-85-18-2, 11-NW-13-85-18-2, 12-NW-13-85-18-2, 13-NW-13-85-18-2, 14-NW-13-85-18-2, 16-NE-14-85-18-2, 1-SE-14-85-18-2, 2-SE-14-85-18-2, 3-SW-14-85-18-2, 3-SW-24-85-18-2, 4-SW-24-85-18-2, 5-SW-13-85-18-2, 6-SW-14-85-18-2, 7-SE-14-85-18-2, 8-SE-14-85-18-2, 9-NE-14-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:14 PM

Disposition Number: S-113840

Disposition Details

Disposition #:	S-113840
Type:	Mineral Claim
Issued Date:	12/20/2017
Effective Date:	6/11/1998
Next Review Date:	6/10/2021
Good Standing To:	9/8/2021
Staking Date:	

Validation Summary

Total Area:	1331.488 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	6/11/1998
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	6/10/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$15,733.54
Work Requirements:	\$33,287.20
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2451		\$46,168.89	Draft
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$88,955.19	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

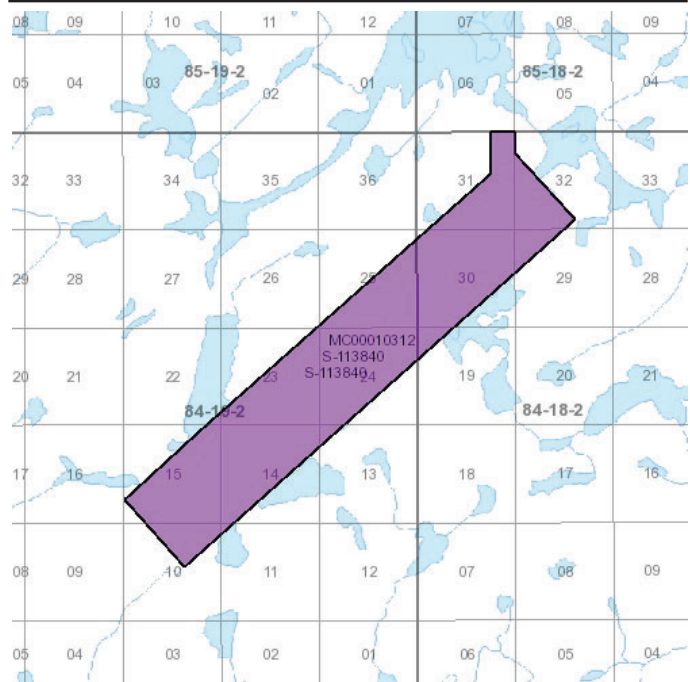
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$33,521.85	No
Administrative	\$33,287.20	No
Work Assessment Allocation	\$48,786.09	No
Annual Work Requirement	(\$33,287.20)	No
Annual Work Requirement	(\$33,287.20)	No
Annual Work Requirement	(\$33,287.20)	No

Map



Legal Land Description



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:17 PM

Disposition Number: S-113839

Disposition Details

Disposition #:	S-113839
Type:	Mineral Claim
Issued Date:	12/20/2017
Effective Date:	6/11/1998
Next Review Date:	6/10/2021
Good Standing To:	9/8/2022
Staking Date:	

Validation Summary

Total Area:	4553.512 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	6/11/1998
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	6/10/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$118,519.31
Work Requirements:	\$113,837.80
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2449		\$568,175.66	Draft
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

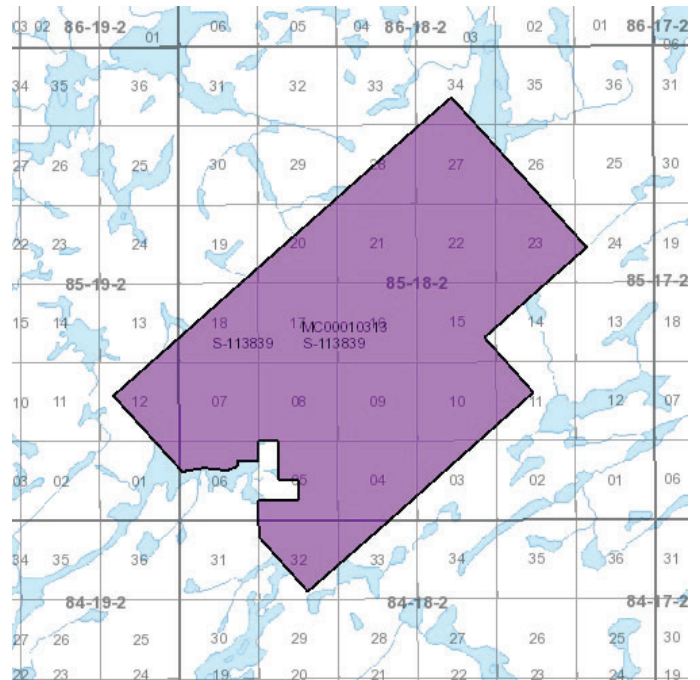
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$118,519.41	No
Administrative	\$113,837.80	No
Work Assessment Allocation	\$227,675.50	No
Annual Work Requirement	(\$113,837.80)	No
Annual Work Requirement	(\$113,837.80)	No
Annual Work Requirement	(\$113,837.80)	No

Map



Legal Land Description



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:19 PM

Disposition Number: S-113838

Disposition Details

Disposition #:	S-113838
Type:	Mineral Claim
Issued Date:	12/20/2017
Effective Date:	6/11/1998
Next Review Date:	6/10/2021
Good Standing To:	9/8/2022
Staking Date:	

Validation Summary

Total Area:	1536.602 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	6/11/1998
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	6/10/2020
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$39,994.74
Work Requirements:	\$38,415.05
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
MAW2453		\$0.00	Withdrawn
MAW2548	10/21/2019 1:29:33 PM	\$634,630.04	Approved

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

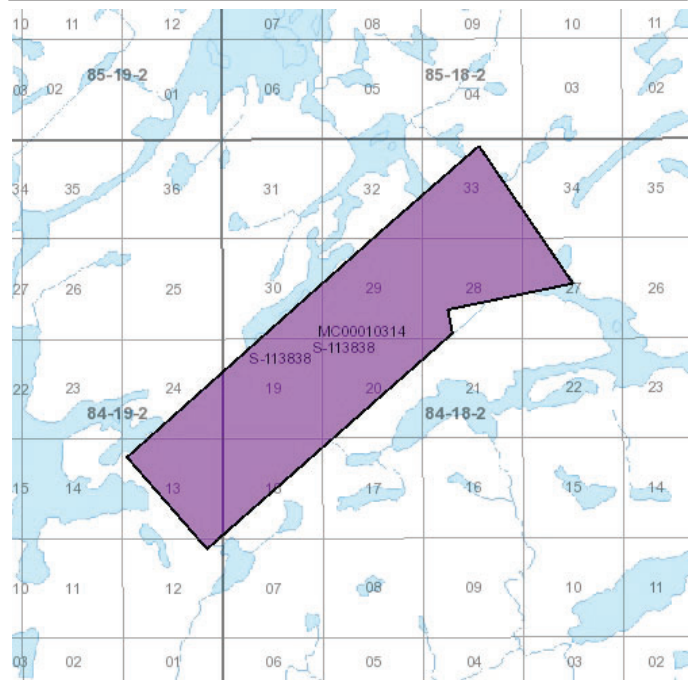
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$39,994.84	No
Administrative	\$38,415.05	No
Work Assessment Allocation	\$76,830.00	No
Annual Work Requirement	(\$38,415.05)	No
Annual Work Requirement	(\$38,415.05)	No
Annual Work Requirement	(\$38,415.05)	No

Map



Legal Land Description



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:25 PM

Disposition Number: MC00013571

Disposition Details

Disposition #:	MC00013571
Type:	Mineral Claim
Issued Date:	1/30/2020
Effective Date:	1/30/2020
Next Review Date:	1/30/2022
Good Standing To:	4/30/2022
Staking Date:	

Validation Summary

Total Area:	80.776 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/30/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/30/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$1,211.64
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
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Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	2/4/2020

Notice of Dispute Records

No Notice of Dispute Records

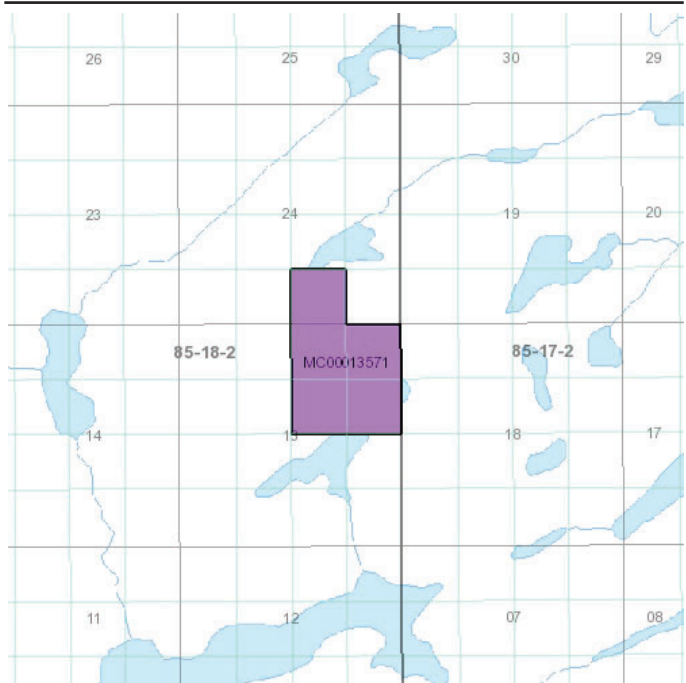
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description

10-NE-13-85-18-2, 15-NE-13-85-18-2, 16-NE-13-85-18-2, 2-SE-24-85-18-2, 9-NE-13-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:30 PM

Disposition Number: MC00013584

Disposition Details

Disposition #:	MC00013584
Type:	Mineral Claim
Issued Date:	1/30/2020
Effective Date:	1/30/2020
Next Review Date:	1/30/2022
Good Standing To:	4/30/2022
Staking Date:	

Validation Summary

Total Area:	16.152 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/30/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/30/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$242.28
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	2/4/2020

Notice of Dispute Records

No Notice of Dispute Records

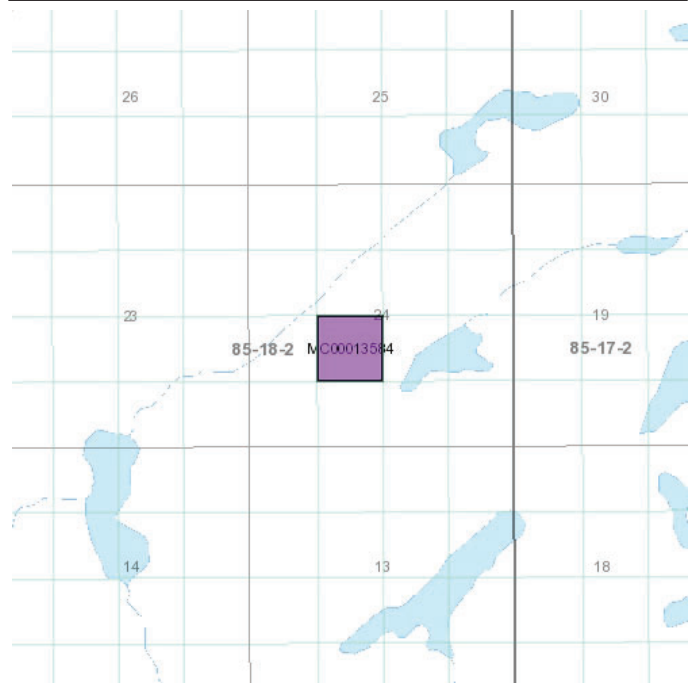
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description

6-SW-24-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:37 PM

Disposition Number: MC00013589

Disposition Details

Disposition #:	MC00013589
Type:	Mineral Claim
Issued Date:	1/30/2020
Effective Date:	1/30/2020
Next Review Date:	1/30/2022
Good Standing To:	4/30/2022
Staking Date:	

Validation Summary

Total Area:	82.459 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/30/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/30/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$1,236.89
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status

Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	2/4/2020

Notice of Dispute Records

No Notice of Dispute Records

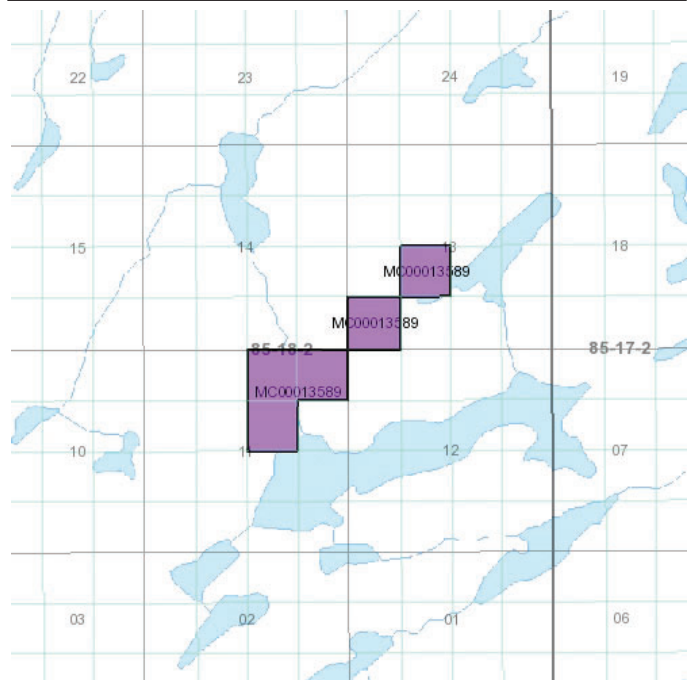
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description

10-NE-11-85-18-2, 15-NE-11-85-18-2, 16-NE-11-85-18-2, 4-SW-13-85-18-2, 6-SW-13-85-18-2



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:44 PM

Disposition Number: MC00013602

Disposition Details

Disposition #:	MC00013602
Type:	Mineral Claim
Issued Date:	1/30/2020
Effective Date:	1/30/2020
Next Review Date:	1/30/2022
Good Standing To:	4/30/2022
Staking Date:	

Validation Summary

Total Area:	4503.735 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/30/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/30/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$67,556.03
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
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Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	2/4/2020

Notice of Dispute Records

No Notice of Dispute Records

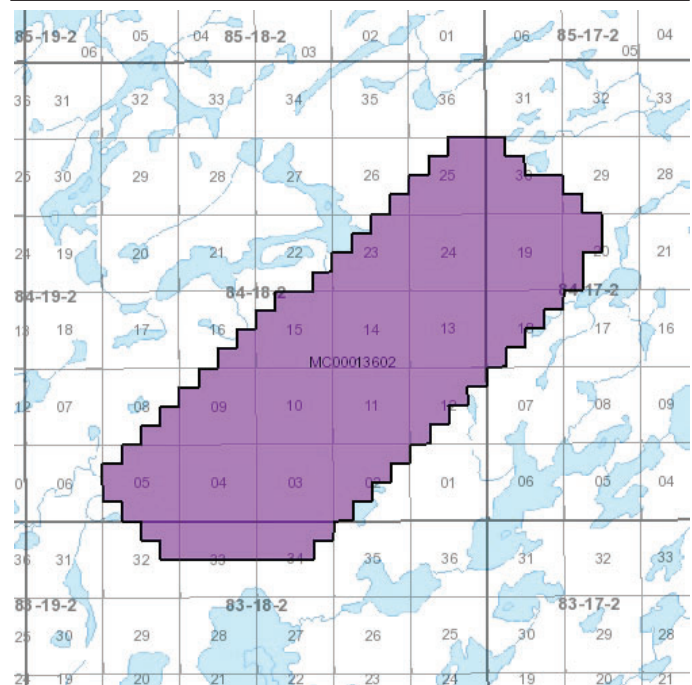
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:15:49 PM

Disposition Number: MC00013619

Disposition Details

Disposition #:	MC00013619
Type:	Mineral Claim
Issued Date:	1/31/2020
Effective Date:	1/31/2020
Next Review Date:	1/31/2022
Good Standing To:	5/1/2022
Staking Date:	

Validation Summary

Total Area:	5197.909 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/31/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/31/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$77,968.64
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
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Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

Transfer	Amount	Date
Dorian Leslie to Fathom Minerals Ltd.	100.000%	2/4/2020

Notice of Dispute Records

No Notice of Dispute Records

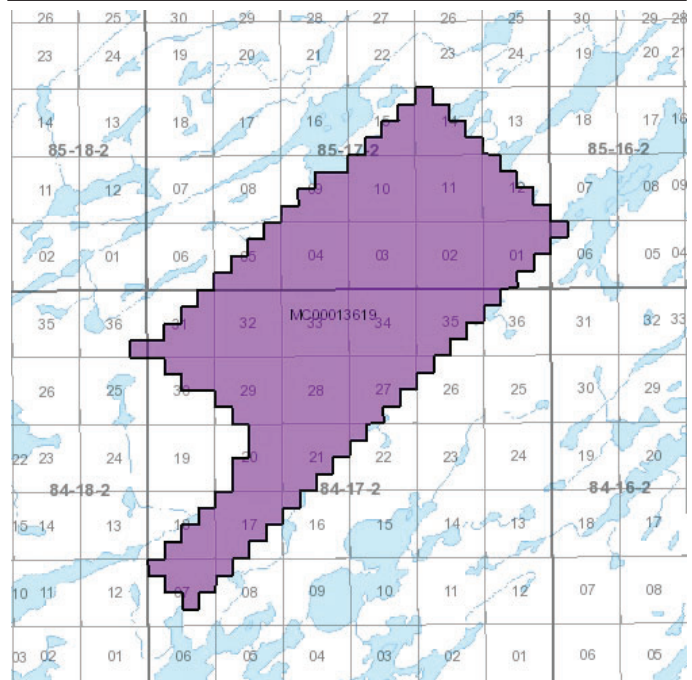
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description



Disposition Abstract

Regina, Saskatchewan - Tuesday, March 09, 2021 4:16:00 PM

Disposition Number: MC00013620

Disposition Details

Disposition #:	MC00013620
Type:	Mineral Claim
Issued Date:	1/31/2020
Effective Date:	1/31/2020
Next Review Date:	1/31/2022
Good Standing To:	5/1/2022
Staking Date:	

Validation Summary

Total Area:	2201.052 Ha
In Good Standing:	Yes

Assessment Work

Effective Date:	1/31/2020
Date of First Lease:	N/A
Applied Work Reqs for Claim Year Ending:	1/31/2021
Relief from Expenditure Requirements:	No
Total Available Expenditures:	\$0.00
Work Requirements:	\$33,015.78
Work Waiting Approval by Branch:	No

Sub No.	Decided On	Amt. Approved	Status
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Assigned Owner(s)

Fathom Minerals Ltd.	100.000%
30 Wilson Rd NE Langdon Alberta T0J 1X1 Canada	

Name Change History

No Name Change History

Transfer History

No Transfer History

Notice of Dispute Records

No Notice of Dispute Records

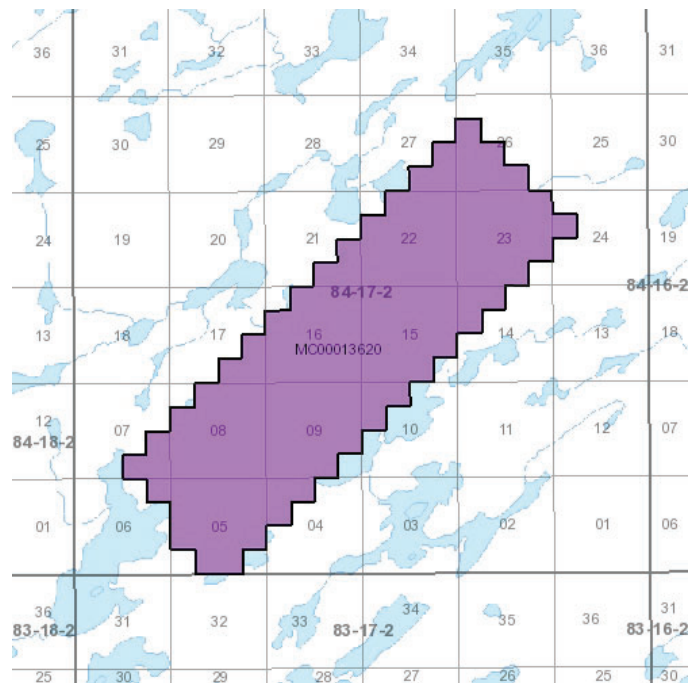
Builders' Lien

No Builder Lien

Work Credit History

Type	Amount	Frozen?
Administrative	\$0.00	No
Annual Work Requirement	\$0.00	No

Map



Legal Land Description

10-NE-05-84-17-2, 10-NE-08-84-17-2, 10-NE-09-84-17-2, 10-NE-15-84-17-2, 10-NE-16-84-17-2, 10-NE-22-84-17-2, 10-NE-23-84-17-2, 11-NW-05-84-17-2, 11-NW-08-84-17-2, 11-NW-09-84-17-2, 11-NW-15-84-17-2, 11-NW-16-84-17-2, 11-NW-22-84-17-2, 11-NW-23-84-17-2, 12-NW-04-84-17-2, 12-NW-05-84-17-2, 12-NW-08-84-17-2, 12-NW-09-84-17-2, 12-NW-10-84-17-2, 12-NW-14-84-17-2, 12-NW-15-84-17-2, 12-NW-16-84-17-2, 12-NW-22-84-17-2, 12-NW-23-84-17-2, 12-NW-24-84-17-2, 12-NW-26-84-17-2, 13-NW-04-84-17-2, 13-NW-05-84-17-2, 13-NW-09-84-17-2, 13-NW-10-84-17-2, 13-NW-14-84-17-2, 13-NW-15-84-17-2, 13-NW-23-84-17-2, 14-NW-04-84-17-2, 14-NW-05-84-17-2, 14-NW-08-84-17-2, 14-NW-09-84-17-2, 14-NW-10-84-17-2, 14-NW-14-84-17-2, 14-NW-15-84-17-2, 14-NW-16-84-17-2, 14-NW-22-84-17-2, 14-NW-23-84-17-2, 15-NE-05-84-17-2, 15-NE-08-84-17-2, 15-NE-09-84-17-2, 15-NE-15-84-17-2, 15-NE-16-84-17-2, 15-NE-22-84-17-2, 15-NE-23-84-17-2, 16-NE-05-84-17-2, 16-NE-06-84-17-2, 16-NE-08-84-17-2, 16-NE-09-84-17-2, 16-NE-15-84-17-2, 16-NE-16-84-17-2, 16-NE-22-84-17-2, 16-NE-23-84-17-2, 1-SE-07-84-17-2, 1-SE-08-84-17-2, 1-SE-16-84-17-2, 1-SE-17-84-17-2, 1-SE-21-84-17-2, 1-SE-22-84-17-2, 1-SE-27-84-17-2, 2-SE-05-84-17-2, 2-SE-07-84-17-2, 2-SE-08-84-17-2, 2-SE-09-84-17-2, 2-SE-15-84-17-2, 2-SE-16-84-17-2, 2-SE-17-84-17-2, 2-SE-21-84-17-2, 2-SE-22-84-17-2, 2-SE-23-84-17-2, 2-SE-26-84-17-2, 2-SE-27-84-17-2, 3-SW-05-84-17-2, 3-SW-08-84-17-2, 3-SW-09-84-17-2, 3-SW-15-84-17-2, 3-SW-16-84-17-2, 3-SW-22-84-17-2, 3-SW-23-84-17-2, 3-SW-26-84-17-2, 4-SW-08-84-17-2, 4-SW-09-84-17-2, 4-SW-15-84-17-2, 4-SW-16-84-17-2, 4-SW-22-84-17-2, 4-SW-23-84-17-2, 4-SW-26-84-17-2, 5-SW-05-84-17-2, 5-SW-08-84-17-2, 5-SW-09-84-17-2, 5-SW-15-84-17-2, 5-SW-16-84-17-2, 5-SW-22-84-17-2, 5-SW-23-84-17-2, 5-SW-26-84-17-2, 6-SW-05-84-17-2, 6-SW-08-84-17-2, 6-SW-09-84-17-2, 6-SW-15-84-17-2, 6-SW-16-84-17-2, 6-SW-22-84-17-2, 6-SW-23-84-17-2, 6-SW-26-84-17-2, 7-SE-05-84-17-2, 7-SE-08-84-17-2, 7-SE-09-84-17-2, 7-SE-15-84-17-2, 7-SE-16-84-17-2, 7-SE-22-84-17-2, 7-SE-23-84-17-2, 8-SE-05-84-17-2, 8-SE-07-84-17-2, 8-SE-08-84-17-2, 8-SE-09-84-17-2, 8-SE-15-84-17-2, 8-SE-16-84-17-2, 8-SE-17-84-17-2, 8-SE-21-84-17-2, 8-SE-22-84-17-2, 8-SE-23-84-17-2, 8-SE-27-84-17-2, 9-NE-05-84-17-2, 9-NE-08-84-17-2, 9-NE-09-84-17-2, 9-NE-15-84-17-2, 9-NE-16-84-17-2, 9-NE-22-84-17-2, 9-NE-23-84-17-2