



FATHOM NICKEL RECEIVES RECEIPT OF FINAL PROSPECTUS, ANNOUNCES INITIAL PUBLIC TRADING DATE AND PROVIDES ALBERT LAKE PROJECT UPDATE

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- Fathom has obtained final receipt for its non-offering prospectus.
- Its Common Shares are expected to begin trading on the CSE on or about Tuesday May 25, 2021, under the ticker symbol "FNI".
- The Special Warrants, issued in its oversubscribed private placement for gross proceeds of \$11,150,000, will automatically convert into Common Shares prior to listing.
- Staking of an additional 55,732 Ha, bringing the total property size at its Albert Lake Project to 90,127 Ha.
- Completion of Q1 2021 Exploration Program consisting of nine drill holes, totalling 1,232 meters drilled, borehole EM surveys (BHEM) on 2021 drill holes plus historical drill holes and a Gravity survey (results pending).
- Completion of property wide heliborne Gradient Magnetic (MAG) survey amounting to 9,595 line-km.

Calgary, Alberta - (May 18, 2021) – Fathom Nickel Inc. (the "**Company**" or "**Fathom**"), today announced that it obtained final receipt for its non-offering prospectus on May 13, 2021. Fathom also announced that it has received conditional approval to list the Company's Class A common shares (the "**Common Shares**") on the Canadian Securities Exchange (the "**CSE**"). The Common Shares are expected to begin trading on the CSE at the opening of the market on or about Tuesday, May 25, 2021, under the ticker symbol "FNI".

"The Fathom team is very excited to achieve this significant milestone. Our recently completed go-public financing positions the Company to aggressively advance the exploration program at our Albert Lake Project. By completing a direct listing onto the CSE we are entering the public markets in an efficient manner that both positions Fathom as a very well funded junior explorer and preserves value for our shareholders," commented Brad Van Den Bussche, President & CEO. "We would also like to take this opportunity to thank our shareholders for their continued support and trust in our ability to execute on our vision. Fathom's advancement from a privately held company to a publicly-traded company on the CSE represents the next chapter of our growth, and we are excited about the opportunities ahead of us," he added.

In connection with the Company's direct listing on the CSE, the Company raised gross proceeds of \$11,150,000 (the "**Offering**") through an upsized, private placement financing of flow-through special warrants (the "**FT Special Warrants**") and non flow-through special warrants of the Company (the "**NFT Special Warrants**"). On May 20, 2021, the FT Special Warrants and NFT Special Warrants will be automatically exercised, and holders of the FT Special Warrants will be issued one Common Share of the Company for each FT Special Warrant held and holders of the NFT Special Warrants will be issued a unit of the Company consisting of one Common Share of the Company and one-half of one Common Share purchase warrant ("**Purchase Warrant**") for each NFT Special Warrant held. Each whole Purchase Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.00 until March 15, 2023.

Albert Lake Project Update

Since the beginning of 2021 Fathom has successfully achieved several milestones in advancing the exploration program at its Albert Lake project in north-central Saskatchewan (the “**Albert Lake Project**”).

1) Increased Land Package of Highly Prospective Land Around the Historic Rottenstone Mine

Fathom has staked an additional 55,732 Ha of mineral claims at the Albert Lake Project (previously named the Rottenstone Project), bringing the total exploration land package to over 90,127 Ha. The increased land package provides the Company with over 80,000 Ha of relatively unexplored potential within the same geological trend which hosted the historic Rottenstone Mine. Its exploration permit has also been expanded to include these newly acquired lands.

2) Completion of the Q1 2021 Exploration Program

The Company recently completed its Q1 2021 Exploration Program consisting of nine drill holes for 1,232 meters drilled (the “**Q1 2021 Drill Program**”). The Q1 2021 Drill Program consisted of drill holes designed to extend known Rottenstone-like mineralization south of the historic Rottenstone mine. Drilling also tested the continuation to depth and along strike Rottenstone-like mineralization at the Island Showing approximately 600m north-northwest of the historic Rottenstone mine, and to test the continuation of an off-hole BHEM anomaly occurring in Rottenstone-like host rock 400m west of the historic mine. Results from the Q1 2021 Drill Program are expected to be announced within the coming weeks.

3) Full Platinum Group Element (“PGE”) Analyses on Select 2021 Drill holes and 2017 Bulk Sample

The historic Rottenstone mine produced very significant palladium and platinum credits. Fathom recognizes the historical Rottenstone deposit also contained significant amounts of rhodium, osmium, ruthenium and iridium. Full suite PGE analyses has been performed on some Q1 2021 drill holes, as well as on samples of coarse reject material of Rottenstone mineralization originally submitted by Fathom in 2017 for a preliminary metallurgical study. Results are expected in the coming weeks.

4) Gradient MAG Survey Over the Property

Fathom secured the services of BECI exploration consulting and has completed a property-wide, high resolution, 9,595 line-km heliborne gradient MAG survey. Results are in hand and Fathom, with support of its geophysical consultants is interpreting the data and formulating target areas for 2021 ground follow-up.

5) Extensive 2021 Exploration Program Planned

Commencing June 2021, Fathom will initiate additional exploration at the Albert Lake Property. The program will consist of mapping, prospecting and soil geochemistry in areas where the Company has thus far defined through compilation of historic data and recent BHEM data compilation, areas to host other Rottenstone-like deposits. In addition, high priority areas for follow-up exploration will come from interpretation of the recently completed heliborne gradient MAG survey. The program will last into the fall with diamond drilling anticipated to commence in late August/early September.

The Company is well funded to carry out its planned exploration programs at Albert Lake through the end of 2022 under its current plans. Ian Fraser, VP Exploration stated, “Fathom will be enhancing its geologic model and focusing exploration on the discovery of additional deposits with Rottenstone-type mineralization throughout its extensive land package. In addition, we will be extending areas of known mineralization working towards defining a resource base.”

About Fathom Nickel Inc.

Fathom Nickel Inc. is a resource development and exploration company that is targeting high-grade nickel sulfide discoveries for use in the rapidly growing global electric vehicle market.

The Company is accelerating exploration on its flagship Albert Lake Project, host to the historic Rottenstone mine, which is recognized as one of the highest-grade (Nickel, Copper, PGE) deposits of its type ever mined in Canada. The Albert Lake Project consists of 90,127 Ha of mineral claims located in Saskatchewan, Canada.

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Forward Looking Statements:

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the trading date of the Common Shares on the CSE, timing for the results of the Company's Q1 2021 Drill Program and PGE analysis on select Q1 2021 drill holes and 2017 bulk samples, the funding of the Company's exploration program through until the end of 2022, the enhancement of the Company's geologic model and extending the areas of known mineralization, the Company's work towards defining a resource base and the automatic conversion of the NFT and FT Special Warrants. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the results of exploration activities; the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.