

FATHOM NICKEL ANNOUNCES SIZE AND PRICING OF PREVIOUSLY ANNOUNCED OVERNIGHT MARKETED OFFERING

Calgary, Alberta--(October 26, 2021) - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce today that it has priced its previously announced overnight marketed offering of equity securities (the "**Offering**"). Pursuant to the Offering, the Company will issue 8,889,000 flow-through shares of the Company ("**FT Shares**") at a price of C\$0.45 per FT Share (the "**Offering Price**") for gross proceeds of C\$4,000,000. The Company has granted the Agents an option to purchase up to an additional 15% of the FT Shares sold under the Offering. The Over-Allotment Option may be exercised in whole or in part as determined by the Agents upon written notice to the Company at any time up to 30 days following the closing date of the Offering (the "**Over-Allotment Option**").

The Offering will be conducted on a commercially reasonable efforts agency basis pursuant to the terms and conditions of an agency agreement to be entered into between the Company and a syndicate of agents lead by Echelon Wealth Partners Inc. ("**Echelon**") and including Sprott Capital Partners LP and Research Capital Corporation, (collectively with Echelon, the "**Agents**").

The Offering will be completed by way of a short form prospectus to be filed in the Provinces of British Columbia, Alberta, Manitoba, Ontario, and Nova Scotia (the "**Canadian Jurisdictions**").

In connection with the Offering, the Agents will be paid a cash commission equal to 7.0% of the gross proceeds of the Offering and will be issued that number of non-transferable broker warrants ("**Broker Warrants**") equal to 7.0% of the number of FT Shares sold in the Offering. Each Broker Warrant will be exercisable to acquire one common share at the Offering Price for a period of 18 months from the Closing Date.

The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "**Qualifying Expenditures**") related to the Company's Albert Lake Project located in Saskatchewan, Canada on or before December 31, 2022. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2021.

The Offering is expected to close on or about November 16, 2021, or such other date as the Company and Echelon may agree.

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

The preliminary short form prospectus is available on SEDAR at www.sedar.com.

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

About Fathom Nickel Inc.

Fathom Nickel is a resource exploration and development company that is targeting high-grade nickel sulphide 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, Platinum group metals) deposits of its type ever mined in Canada. The Albert Lake Project consists of over 90,000 ha of mineral claims located in the Trans-Hudson Corridor of Saskatchewan, which is home to numerous world-class mining camps.

ON BEHALF OF THE BOARD

"Brad Van Den Bussche"
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Forward-Looking Statements:

This news release may contain "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 enhancement of the Company's geologic model and extending the areas of known mineralization and the Company's work towards defining a resource base. 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.

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