

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Fathom Nickel Inc. ("**Fathom**" or the "**Company**")
Suite 104, 1240 Kensington Road NW
Calgary, Alberta T2N 3P7

2. Date of Material Change

November 29, 2021

3. News Release

The news release announcing the material change described in this material change report was disseminated through the services of CISION on November 29, 2021, and a copy is filed on the Company's SEDAR profile at www.sedar.com.

4. Summary of Material Change

Fathom Nickel announces the closing of \$4,000,000 Flow-Through Marketed Offering

5.1 Full Description of Material Change

Please see attached Schedule "A".

5.2 Disclosure for Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Doug Porter
Chief Financial Officer
(403) 870-4349
Email: dporter@fathomnickel.com

9. Date of Report

November 30, 2021

SCHEDULE "A"



FATHOM NICKEL ANNOUNCES THE CLOSING OF \$4,000,000 FLOW-THROUGH MARKETED OFFERING

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.
ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

Calgary, Alberta - (November 29, 2021) – Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**"), is pleased to announce that it has closed its marketed offering of flow-through shares (the "**Offering**"). Pursuant to the Offering, the Company issued 10,000,000 flow-through common shares (the "**FT Shares**") at a price per FT Share of \$0.40 (the "**FT Price**") for gross proceeds of \$4,000,000. Echelon Wealth Partners Inc. acted as Lead Agent and sole bookrunner for a syndicate that also included Sprott Capital Partners LP and Research Capital Corporation (collectively the "**Agents**"). 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 gross proceeds received by the Company under the Offering will be used to incur Canadian Exploration Expenses ("**CEE**") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act Canada) on the Company's properties in Saskatchewan, by December 31, 2022 and renounce such expenditures to the subscribers effective December 31, 2021.

As consideration for its services in connection with the Offering, the Company has paid to the Agents a cash commission of 7.0% of the gross proceeds of the Offering and issued to the Agents broker warrants ("**Broker Warrants**") equal to 7.0% of the number of FT Shares sold under the Offering. Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at the offering price for a period of 18 months from the Closing Date.

The short form prospectus, filed in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia (the "**Canadian Jurisdictions**") is available on SEDAR at www.sedar.com.

Novus Merchant Partners Inc. acted as special advisor to the Company.

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

About Fathom Nickel Inc.

Fathom Nickel Inc. 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. Albert Lake Project consists of an exploration land package in excess of 90,000 hectares. The Albert Lake Project is located in Saskatchewan within the Trans-Hudson Corridor which is home to numerous world-class mining camps.

For Further Information Please Contact:

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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 timing for filing and final clearance of the Qualifying Prospectus, the use of proceeds of the Offering, the ability to raise the funds to finance its ongoing business activities including the acquisition of mineral projects and the exploration and development of its projects. 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 ability to successfully file and obtain approval for the Qualifying Prospectus, the ability to obtain all requisite regulatory approvals in respect of the Qualifying Prospectus, the ability to apply the proceeds of the Offering as intended, the results of exploration activities; the ability of the Company to complete further exploration activities; timing and availability of external financing on acceptable terms and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.