

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Offering Document under the Listed Issuer Financing Exemption

DATED: NOVEMBER 29, 2022

FATHOM NICKEL INC.

Fathom Nickel Inc. ("**Fathom**" or the "**Issuer**") is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering (the "**Offering**"), the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$1,650,000
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

OFFERING

- the type and number of securities the issuer is offering, and a description of all significant attributes of the securities:*

Up to 27,500,000 common shares in the capital of the Issuer ("**Common Shares**") on a "flow-through" basis (the "**Flow-Through Shares**")
- the offering price:*

\$0.06 per Flow-Through Share
- the minimum and maximum amount of securities that the issuer may offer:*

There is no minimum. A maximum of 27,500,000 Flow-Through Shares
- whether the offering may close in one or more closings and the date by which the offering is expected to close (if known):*

The Offering may close in one or more closings.
- the exchange and quotation system, if any, on which the securities are listed, traded or quoted:*

Canadian Securities Exchange - Symbol: FNI
- the closing price of the issuer's securities on the most recent trading day before the date of the offering document:*

\$0.06 per Common Share

PART 1 - SUMMARY DESCRIPTION OF BUSINESS

1. Summary description of business

Business of the Issuer

Provide a brief summary of the business the issuer carries on or intends to carry on

The Issuer is a mineral exploration company engaged principally in the exploration for battery metals, including nickel, copper, cobalt and platinum group elements. It's principal property is a 100% interest in the Albert Lake property ("**Albert Lake Property**"). It has also entered into an earn-in option on the Gochager Lake property ("**Gochager Lake Property**"). Both of the Issuer's projects are located in north-central Saskatchewan, Canada.

2. Recent developments

Recent developments

Provide a brief summary of key recent developments involving or affecting the issuer

On January 10, 2022, the Issuer announced the results of the Q3-2021 Drill program that resulted significant intercepts of 4,200 parts per million (ppm) nickel (Ni) and 1.25 grams/tonne (g/t) palladium-platinum-gold (Pd-Pt+Au), and the commencement of the Q1-2022 drill Program at the Albert Lake property ("**Albert Lake Property**").

On January 18, 2022 the Issuer announced the buyback of Uruvan Minerals Inc.'s 2% net smelter return royalty on the Albert Lake Property.

On February 2, 2022 the Issuer intersected semi-massive sulphides 500 meters north of the historic Rottenstone Mine indicating the presence of nickel exceeding 30,000 ppm and copper exceeding 40,000 ppm based on pXRF readings.

On February 7, 2022 the Issuer announced that pursuant to its stock option plan and the policies of the Canadian Stock Exchange, it had granted incentive stock options to certain directors, officers and consultants of the Issuer for the right to purchase up to an aggregate of 1,050,000 common shares of the Issuer, exercisable at a price of \$0.21 per share for a period of 60 months.

On March 16, 2022 the Issuer announced that pursuant to its stock option plan and the policies of the Canadian Stock Exchange, it had granted incentive stock options to certain consultants of the Issuer for the right to purchase up to an aggregate of 150,000 common shares of the Issuer, exercisable at a price of \$0.30 per share for a period of 60 months.

On April 28, 2022 the Issuer discovered a 300-meter corridor and confirmed significant magmatic nickel sulphide system with intersections up to 3.07% nickel equivalent ("**NiEq**").

On June 8, 2022 the Issuer announced its summer 2022 exploration program (the "**Summer Exploration Program**") at Albert Lake consisting of an AirTEM survey and up to 2,500 meters of drilling.

On July 6, 2022 the Issuer purchased 100% of the Tremblay-Olson Showing claims, totaling 315 Ha, from Eagle Plains Resources Ltd. in exchange for a 2% net smelter return royalty. Fathom has the right to purchase back 1.0% of the NSR for a one-time cash payment of

\$1,000,000. Including the recent acquisition of the Tremblay–Olson Showing claims, the Albert Lake Property now consists of 31 claims totaling 91,545 Ha.

On July 12, 2022 the Issuer intersected magmatic nickel mineralization in multiple drill holes during its Summer Exploration Program at the Albert Lake Property over a strike of 315 meters.

On September 1, 2022 the Issuer announced significant management changes. Brad Van Den Bussche stepped down as President and CEO. Ian Fraser assumed the role of CEO along with his current role as Vice President, Exploration. Doug Porter assumed the role of President, along with his current role of CFO.

On September 28, 2022 the Issuer announced the assay results from the completed 1,773-meter Summer Exploration Program. The program successfully extended nickel mineralization an additional 150 meters to the south, confirming continuous nickel mineralization throughout the 300+ meter Bay-Island Trend.

On September 19, 2022 the Issuer announces an option agreement (the “**Option Agreement**”) on the Gochager Lake Property which is a Nickel-Copper-Cobalt project with historic drill intercepts up to 2.79% NiEq. The Option Agreement provides Fathom with the exclusive right and option to earn, subject to the reservation of a 2% net smelter return royalty, up to a 100% title and interest to nine mineral claims covering approximately 4,696 hectares located in north-central Saskatchewan. The Gochager Lake Property is approximately 60 km southwest from the Issuer’s flagship Albert Lake Property in north-central Saskatchewan. Pursuant to the terms of the Option Agreement, the Issuer is required to issue the following Common Shares and complete the following cash payments to the optionor of the Gochager Lake Property: (a) an aggregate of 920,000 Common Shares; (b) pay an aggregate of \$92,000 in cash; and (c) incur an aggregate of \$2,000,000 in exploration expenditures on the Gochager Lake Property.

3. Material facts

Within 12 months of the date of this offering document, there have been no material facts about the securities of the Issuer being distributed under this Offering that have not been disclosed in this offering document or elsewhere.

4. Business objectives and milestones

What are the business objectives that we expect to accomplish using the available funds?

The Issuer’s business objectives centre around exploration programs at both of its mineral projects:

- a) The Issuer anticipates investing \$500,000 in exploration work at the Gochager Lake Property in Q1-2023. Work is expected to include 750 to 1,000 meters of drilling (three to five holes) and bore-hole electromagnetic probing.
- b) The Issuer anticipates investing up to \$1,009,000 in exploration work at the Albert Lake Property. Work is expected to include up to 1,500 meters of drilling (up to 12 holes) and bore-hole electromagnetic probing. Work at Albert Lake is expected to commence in late-February and continue through early April 2023.

- c) The balance of the funds available will be used for general working capital and to assess other corporate and property opportunities.

PART 2 - USE OF AVAILABLE FUNDS

5. Available funds

What will our available funds be upon the closing of the offering?

		Assuming Minimum Offering only	Assuming 100% of Offering
A	Amount to be raised by this offering	Nil	\$1,650,000
B	Estimated selling commissions and fees	Nil	\$115,500
C	Estimated offering costs (e.g. legal, accounting, audit)	Nil	\$25,000
D	Net proceeds of offering: $D=A-(B+C)$	Nil	\$1,509,500
E	Working capital as at most recent month end (deficiency)	\$2,400,000	\$2,400,000
F	Additional sources of funding	Nil	Nil
G	Total available funds: $G=D+E+F$	\$2,400,000	\$3,909,500

6. Use of available funds

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering only	Assuming 100% of Offering
Exploration of Albert Lake Property	Nil	\$1,009,000
Exploration of Gochager Lake Property	Nil	\$500,000
General and administrative expenses	\$855,000	\$855,000
General Corporate Purposes	\$1,545,000	\$1,545,000

Total: Equal to G in the available funds in item 8	\$2,400,000	\$3,909,500
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Note: General and administrative expenses include management and consulting fees to directors and officers of the Issuer.

7. Use of funds from previous financings

How have we used the other funds we have raised in the past 12 months?

Description of use of available funds	Previously disclosed use of available funds November 29, 2021	Actual use of available funds November 29, 2022
Exploration expenditures	\$4,000,000	\$4,000,000
General and administrative expenses	Nil	Nil
Total:	\$4,000,000	\$4,000,000

Note: The Issuer's short form prospectus dated November 22, 2021 only provided guidance on exploration expenditures and did not provide guidance on general and administrative expenses.

PART 4 - FEES AND COMMISSIONS

8. Involvement of dealers or finders and their fees

- (a) *the name of the dealer, finder, or other person*
To be determined
- (b) *a description of each type of compensation and the estimated amount to be paid for each type*
To be determined
- (c) *if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering)*
To be determined
- (d) *details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date)*
To be determined
- (e) *if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date)*

9. Dealer conflicts

N/A

PART 5 - PURCHASERS' RIGHTS

10. Purchasers' rights

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with Fathom, or*
- (b) to damages against Fathom and may, in certain jurisdictions, have a statutory right to damages from other persons.*

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 - ADDITIONAL INFORMATION

11. Additional information

Where can you find more information about us?

The security holder can access Fathom's filed continuous disclosure documentation on the Fathom Nickel Inc. issuer profile at www.sedar.com and on their website at <https://fathomnickel.com/>

CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after November 29, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated the 29th day of November, 2022.

"Ian Fraser"

Ian Fraser

Chief Executive Officer

"Doug Porter"

Doug Porter

Chief Financial Officer