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FATHOM NICKEL ANNOUNCES OFFERING OF FLOW-THROUGH SHARES

Calgary, Alberta – November 29, 2022 - Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce a proposed private placement (the "**Offering**") of common shares of the Company to be issued on a "flow-through" basis (the "**FT Shares**"). The Offering is expected to be completed on a non-brokered basis under the listed issuer financing exemption set forth under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* ("**Listed Issuer Exemption**")

Pursuant to limitations imposed under the Listed Issuer Exemption and based on an expected offering price of \$0.06 per FT Share (the "**Offering Price**"), the maximum gross proceeds of the Offering are expected to be \$1,650,000. There can be no assurance as to completion of the Offering.

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 and the Gochager Lake Project which are located in Saskatchewan, Canada on or before December 31, 2023. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2022.

There is an offering document related to this Offering that can be accessed under the Company's profile at www.sedar.com and at www.fathomnickel.com. Prospective investors should read this offering document before making an investment decision.

It is expected that the Company will pay agents and/or finders a cash commission that is yet to be determined based on the gross proceeds of the Offering. In addition, it is expected that broker warrants to purchase common shares of the Company will be issued to agents and/or finders (the "**Broker Warrants**"), subject to the number of FT Shares sold pursuant to the Offering.

The Offering is expected to close on or about December 21, 2022, or such other date as the Company may determine but, in any event, prior to December 31, 2022.

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

The Company anticipates a Winter 2023 exploration programs at both projects.

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 is an exploration company that is targeting magmatic nickel sulphide discoveries to support the rapidly growing global electric vehicle market.

The Company has two high-quality exploration projects, Albert Lake and Gochager Lake, located in the prolific Trans Hudson Corridor in Saskatchewan. The Albert Lake Project is a 90,000+ hectare land position that was host to the historic Rottenstone deposit (produced high-grade Ni-Cu+PGE, 1965-1969). The Gochager Lake Project has a 4,696-hectare land position that is host to a historic NI43-101 non-compliant open pitable resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu.

ON BEHALF OF THE BOARD

"Doug Porter"

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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 completion of the Offering, price of the FT Shares under the Offering, date for closing of the Offering, amount of proceeds under the Offering, approval of the Offering by regulatory authorities, payment of commissions and Broker Warrants to agents and/or finders and the Company incurring Qualifying Expenditures. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. 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. These forward- looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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