FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Fathom Nickel Inc. ("**Fathom**" or the "**Company**")
Suite 730, 521 - 3rd Avenue SW
Calgary, Alberta T2P 3T3

2. Date of Material Change

May 5, 2023

3. News Release

The news release announcing the material change described in this material change report was disseminated through the services of NewsFile on May 5, 2023, and a copy is filed on the Company's SEDAR profile at www.sedar.com.

4. Summary of Material Change

Fathom announces receipt of Albert Lake Assays

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

9. Date of Report

May 15, 2023

SCHEDULE "A"

Fathom Nickel Inc.

FATHOM ANNOUNCES RECEIPT OF ALBERT LAKE ASSAYS

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Calgary, Alberta – May 5, 2023 – Fathom Nickel Inc. (the "**Company**" or "**Fathom**") (CSE:FNI) (FSE: 6Q5), (OTCQB: FNICF) is pleased to announce receipt of assays from the limited two-hole drilling program completed at the Albert Lake Project.

Albert Lake Exploration

- **Assay and pXRF results recorded from drillholes AL23073 and AL23074 demonstrate anomalous Ni with associated mafic-ultramafic pathfinder elements Cr and Mg.**
- **The anomalous to highly anomalous Cr and Mg, occurring within the drillholes is suggestive of an ultramafic source in the vicinity of the drillholes.**
- **Borehole electromagnetic surveys (BHEM) of both drillholes has identified prominent and distant zones of offhole conductivity in front of and above both drillholes (centred at approximately 80 m in AL23073 and centred at approximately 115 m in AL23074).**
- **Drillhole AL23074 detected an additional offhole response centred at a depth of approximately 270 m.**

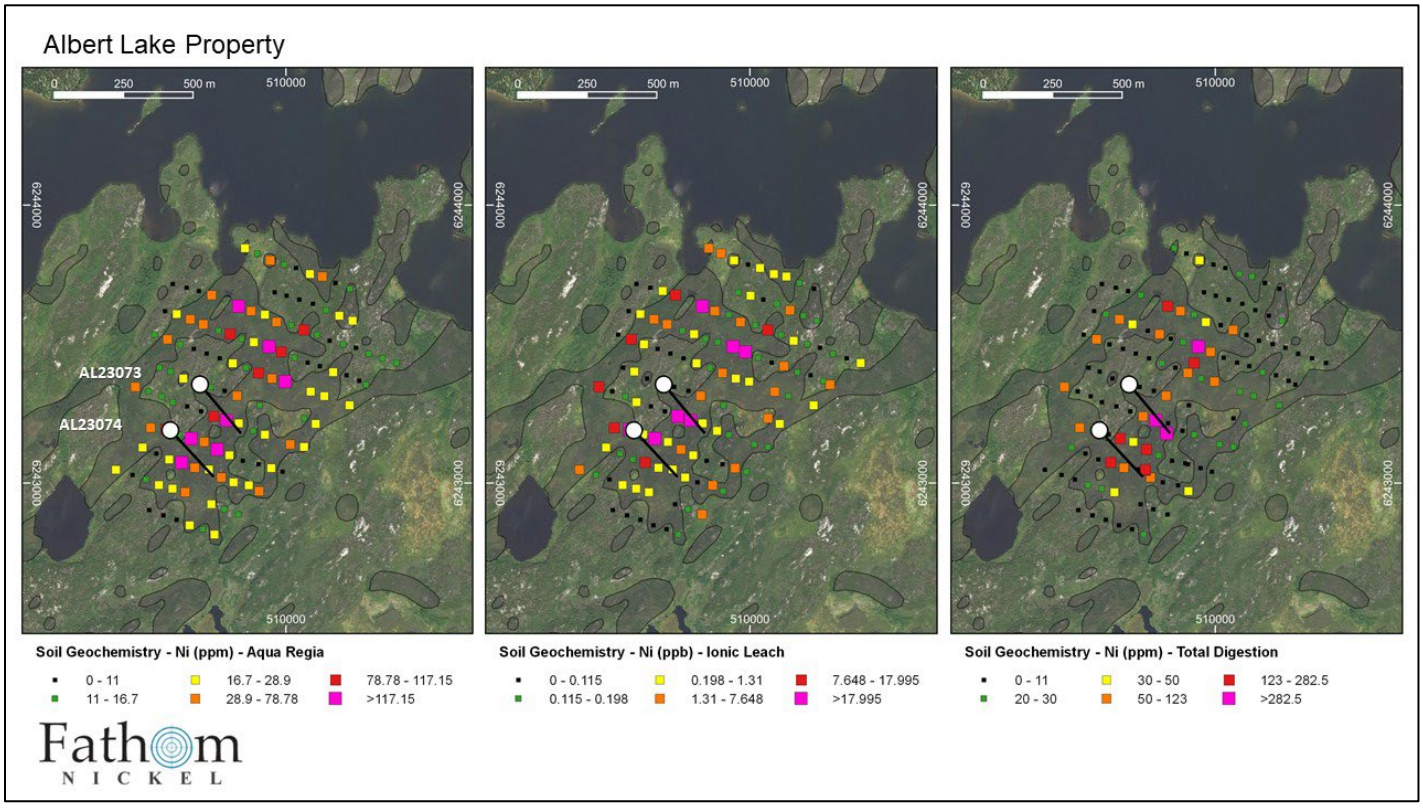
Commenting on the Albert Lake drilling and BHEM results, Ian Fraser, CEO and VP Exploration stated, *"We are very encouraged by the confirmation of anomalous nickel within mafic to ultra-mafic rocks encountered during this limited program. Unfortunately, due to significant budget constraints, we were unable to extend the drill program beyond the initial two drill holes. Drillholes AL23073 and AL23074 were our first look into the very robust soil geo-chem anomaly defined at the Tremblay-Olson Claim (Nic5) area in our fall-22 program (refer to Pres Release January 17, 2023). These holes were essentially geology drillholes designed to get an understanding of the robust surface geochemistry anomaly. The positive offhole BHEM responses in both drillholes align with historic VLF (*very low frequency – EM*) and VTEM*™ (heliborne Versatile Transient Electromagnetic*) anomalies. We have identified sufficient evidence - geochemistry, geologic and geophysics - to suggest mineralized ultramafic sources within the Tremblay-Olson Claim (Nic5) Area. We very much look forward to our planned surface TDEM program this summer at the Tremblay-Olson Claims Area as we further fine-tune the drill targeting exercise."*

Albert Lake Winter 2023 Exploration Program

The Company's intention was to drill several drillholes within the Tremblay-Olson Claims Area, and possibly a drillhole along strike of the Bay-Island Trend. However, due to several temporary logistical issues that resulted in significant cost overruns associated with the both the Gochager Lake Project and the Albert Lake Project, the project was terminated after the completion of AL23074.

Figure 1 portrays three different types of soil analysis performed on samples collected within the Tremblay-Olson Claims (Nic5) Area. The consistency between the three-assay approach is further evidence of the robustness of this soil geochemistry anomaly that had never been tested through drilling. The Ionic Leach process ("MMI"™) measures metal ions that travel upward from mineralization to unconsolidated surface material, such as soil, till and sand . Fathom is very confident of the existence of a mineralized ultramafic source(s) within the Tremblay-Olson Claim Area. The intersections encountered in drillholes AL23073 and AL23074 simply do not explain the robust Ni-Co-Cu+3PE (Cr, Mg) soil geochemistry anomaly.

Ian Fraser added, "*The highly anomalous metals-in-soil detected in the Q4-22 geochemistry program remains a very-high priority exploration target. We will return to Albert Lake in the coming weeks to perform additional land-based geophysical work so that we can recommence drilling in Q4-23 or Q1-24 with increased precision on our drill targeting*".



Note the Ni-in-soil anomaly portrayed in above Figure illustrates just the area where the additional Ionic Leach and Total Digestion samples were collected.

Drillhole Assay Summary:

Drillhole ID	From (m)	To (m)	Length (m)[1]	Ni (ppm)	Cu (ppm)	Co (ppm)	Pd+Pt (ppb)
AL23073*	154.50	158.50	4.00	263	-	-	-
AL23073*	162.50	168.50	6.00	254	-	119	
AL23074 (assay)	201.00	206.88	5.88	475	51	58	25
AL23074*	201.50	206.50	5.00	522	-	-	-

1 – Reported drillhole intersections are down-hole intersection length and are not a true thickness. At present there is insufficient information to determine true thickness.

** - Refers to values generated from handheld pXRF. These values are recorded at every 0.5 meter through the entire drillhole and values reported are averaged through the reported interval. Where values are not reported is due to at some 0.5 m intervals the value for Co-Cu was not detected by the pXRF.*

Drillhole Location Details:

Fathom Nickel Inc.

Drillhole ID	UTM Easting	UTM Northing	Azimuth	Dip	Total Depth (m)
AL23073	509693.3	6243355.2	140°	-50°	350.0
AL23074	509574.8	6243187.5	137°	-50°	351.0

Quality Assurance / Quality Control (QA/QC) Disclosure Statement

Fathom implements an industry-standard QA/QC for all field and diamond drill programs. Fathom, through the services of TerraLogic Exploration Inc., inserts QA/QC samples in its diamond drill programs at a rate of one sample per approximately every 12-13 samples collected. Standards sourced from CDN Resource Laboratories and CCRMP were inserted into the sample stream at a rate of 1 in 30 samples. Additionally, lab duplicates (coarse rejects) were inserted and positioned in the sample sequence at a rate of 1 in 30 samples and positioned in the sample sequence alternating with standards to result in a QA/QC insertion rate of no less than 1 in 15 samples. Blanks were inserted at the start of every sample batch and additionally after samples of anticipated high-grade or high sulphide content.

Assaying is performed at ALS Canada Ltd. ALS is an accredited laboratory; (SCC – CAN-P-1579 and CAN-P-4E ISO/IEC 17025) and is independent of Fathom. All drill core samples are analyzed using a 4-Acid digestion followed by 33 element ICP-AES analyses (Code ME-ICP61). Over limit Ni, Cu results are further analyzed by 4-Acid ore grade elements ICP-AES process (Code ME-OG62). Analyses for Au, Pd and Pt utilized the ore grade Pt, Pd and Au by ICP-AES (Code PGM-ICP27). Total sulphur is analysed by (S-IR08).

Qualified Person and Data Verification

Ian Fraser, P.Geo., CEO, VP Exploration and a Director of the Company and the "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of the Company.

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 now has a portfolio of two high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone deposit (produced high-grade Ni-Cu+PGE, 1965-1969), and 2) the Gochager Lake Project, 19,000+ hectare project host to a historic, NI43-101 non-compliant open pit resource; the Gochager Lake deposit,(4.3M tons at 0.295% Ni and 0.081% Cu[2], defined 1967-1970), an analogous drill tested nickel occurrence of drill intersections >1.% Ni (Mal Lake last drilled in 1967[3]), and the Borys Lake Zn-Cu-Pb+Ag occurrence.

2 – The Saskatchewan Mineral Deposit Index (SMID#0880) reports drill indicated reserves at the historic Gochager Lake Deposit of 4,262,400 tons grading 0.295% Ni and 0.081% Cu mineable by open pit. Fathom cannot confirm the resource estimate nor the parameters and methods used to prepare the reserve estimate. The estimate is not considered NI43-101 compliant and further work is required to verify this historical drill indicated reserve.

3 – Saskatchewan Mineral Deposit Index #0836.

ON BEHALF OF THE BOARD

Fathom Nickel Inc.

Ian Fraser, Chief Executive Officer & Vice-President Exploration

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or

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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. 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.