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## FATHOM NICKEL ANNOUNCES AMENDED NON-BROKERED UNIT OFFERING

Calgary, Alberta – November 12, 2024 – Further to its press release of November 4, 2024, Fathom Nickel Inc. (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "**Company**" or "**Fathom**") is pleased to announce the addition of a flow-through unit component ("**FT Units**") to the financing as well as an amendment to the pricing of the proposed private placement of hard dollar units ("**HD Units**").

Due to demand, the Company is adding a FT Unit component to its non-brokered offering (the "**Offering**"). Each FT Unit, expected to be offered at a price of \$0.04, is comprised of one common share ("**Common Share**") and one-half of a transferable Common Share purchase warrant (the "**Warrant**") with one whole Warrant entitling the holder to acquire one Common Share ("**Warrant Share**") for a period of 36 months from issuance at an exercise price of \$0.07. 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 by the Canadian Securities Exchange, the expected offering price of Hard Dollar Units is being amended to \$0.035 per Unit. The maximum gross proceeds of the Offering under the Listed Issuer Exemption is expected to be approximately \$750,000 with any additional proceeds based on the Company relying on other applicable exemptions under securities legislation. There can be no assurance as to completion of the Offering.

The gross proceeds raised from the FT Units will be used before December 31, 2025 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**")), that will qualify as "flow through critical mineral mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**"). The net proceeds from the HD Units will be used for exploration and development of the Company's mineral projects and for working capital and general corporate purposes.

There is an offering document related to this Offering (the "**Offering Document**") that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.fathomnickel.com](http://www.fathomnickel.com). Prospective investors should read this offering document before making an investment decision.

The Offering will be completed by way of an exemption from the prospectus requirements available under section 5A.2 and other sections of National Instrument 45-106 *Prospectus Exemptions*. The Offering Document under the Listed Issuer Financing Exemption will be filed in the Provinces of British Columbia, Alberta, Manitoba, Ontario, and Nova Scotia (the "**Canadian Jurisdictions**").

The proceeds of the Offering will be used by the Company to incur exploration expenses at its Gochager Lake Project located in Saskatchewan, Canada, as well as for general corporate purposes.

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

The Offering is expected to close on or about November 21, 2024, or such other date as the Company may determine.

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

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any 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 and to secure the supply of North American Critical Minerals.

The Company now has a portfolio of three 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 Mine<sup>1</sup> (produced 28,724 tons @3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), and 2) the 23,000+ hectare Gochager Lake Project that is host to a historic, NI43-101 non-compliant open pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu<sup>2</sup>, and 3) the 10,000+ hectare Friesen Lake Project located 40km southwest of the historic Rottenstone Mine and 30km northwest of the historic Gochager Lake deposit.

ON BEHALF OF THE BOARD

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<sup>1</sup> The Saskatchewan Mineral Deposit Index (SMDI #0958) reports the production grades noted above from a small open pit. Fathom cannot confirm the production numbers nor a historic resource estimate that may have been in place ahead of production. The historic pit exists, and the Company trusts the production, as noted in SMDI #0958, to be accurate. The Company has performed test assaying of Rottenstone-type mineralization and results are consistent with production grades.

<sup>2</sup> The Saskatchewan Mineral Deposit Index (SMDI #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.

*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, completion of the Offering, date of closing of the Offering, payment of commissions under the Offering, regulatory approval of the Offering and use of proceeds from the Offering. 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.*