



Fathom Nickel Inc.

Two Emerging Nickel Camps – Saskatchewan Canada

Corporate Presentation

March 2024



Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Notice To Reader

Certain information set forth in this presentation contains “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to future M&A activity and completion of Fathom Nickel Inc. (“Fathom” or the “Company”) projects that are currently underway, in development or otherwise under consideration. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

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The scientific and technical information in this presentation has been reviewed by Ian Fraser, P. Geo. (CEO, VP Exploration, Director) and a Qualified Person within the meaning of National Instrument 43-101.

Fathom Nickel Inc.

Emerging Nickel Camps – Saskatchewan Canada – Ongoing Consultation – Collaboration



Top-Tier Mining Jurisdiction

Saskatchewan consistently ranked within top-5 worldwide as place to explore (Fraser Institute)

- Pro-mining, strong local workforce



Clean Energy Transition

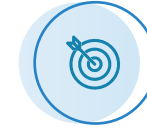
Nickel important to new green economy



Quality Nickel Portfolio

Two highly prospective nickel projects:

- Past producing high-grade mine
- Historic deposit with high-grade potential



Proven Exploration Model

Environmental and Social approach to exploration

- Regular engagement with First Nations
- Modern approach to exploration
- Significant new nickel discoveries



Fathom Nickel Inc. – Company Snapshot

Attractive valuation relative to peers with significant insider ownership

- > Trading at attractive valuation
- > Cash Balance of \$4.3 Million

Share Structure and Capitalization *(as February 16, 2024)*

	<u>Shares</u>	<u>%</u>
Management & Insiders	6,744,776	4.8%
Institutional (est.)	48,464,435	34.6%
Retail (est.)	84,823,705	60.6%
Total Basic Shares Outstanding	140,032,916	100.0%
Management & insider options	6,460,000	
Warrants	52,301,757	
Broker warrants	3,774,909	
Fully Diluted	202,569,582	
Market Capitalization	\$25 Million	
Cash Position (Est.)	\$4.3 Million	

Share Price – 12 months *(as of February 16, 2024)*



Significant Advancements Since Going Public – May 2021



May 2021	Additional Financings	2021 Exploration	2022 Exploration	Sep 2022	Feb-Mar 2023	Mar 2023	June-Sep 2023	Feb-Apr 2024
Lists on the CSE following equity financing of \$11.2M; OTC and FSE listings followed	<p>October 2021 \$4.0M flow through</p> <p>December 2022 \$1.6M flow through</p> <p>May-June 2023 \$3.0M equity</p> <p>December 2023 \$3.4M equity</p> <p>February 2024 \$1.1M equity</p>	Drilling confirms extension of Rottenstone Deposit (south), New Discovery hole 500m NW of Rottenstone, Mineralized Ultramafic intersected 4km South of Rottenstone BHEM, EM, heli-MAG, Gravity, B-horizon soil geochemistry surveys, mapping, prospecting	Defined 300+ meter Mineralized Ultramafic corridor; the Bay-Island Trend, Acquired the Tremblay-Olson Claims BHEM, heli-AirTEM, B-horizon soil geochem survey at Tremblay-Olson Claims defines robust Ni, multi-element anomaly on trend with Rottenstone and Bay-Island Trend	Enter into option agreement for 100% of Gochager Lake Nickel Project	Completes exploration programs at the Gochager Lake and Albert Lake projects, drilling and BHEM	Strategic acquisition of the Watts Lake property from SKRR Exploration increasing size of Gochager Lake property to 19,559 ha - subsequently increased to 22,000+ hectares through additional direct staking	Completed geophysical programs at Gochager and Albert Lake projects, BHEM and surface TDEM surveys Gochager, Fall drill program at Gochager	Drill Programs at Albert Lake and Gochager Lake projects 5000m combined Surface TDEM, BHEM and Gravity surveys

2024 Exploration – Milestones

Albert Lake Project

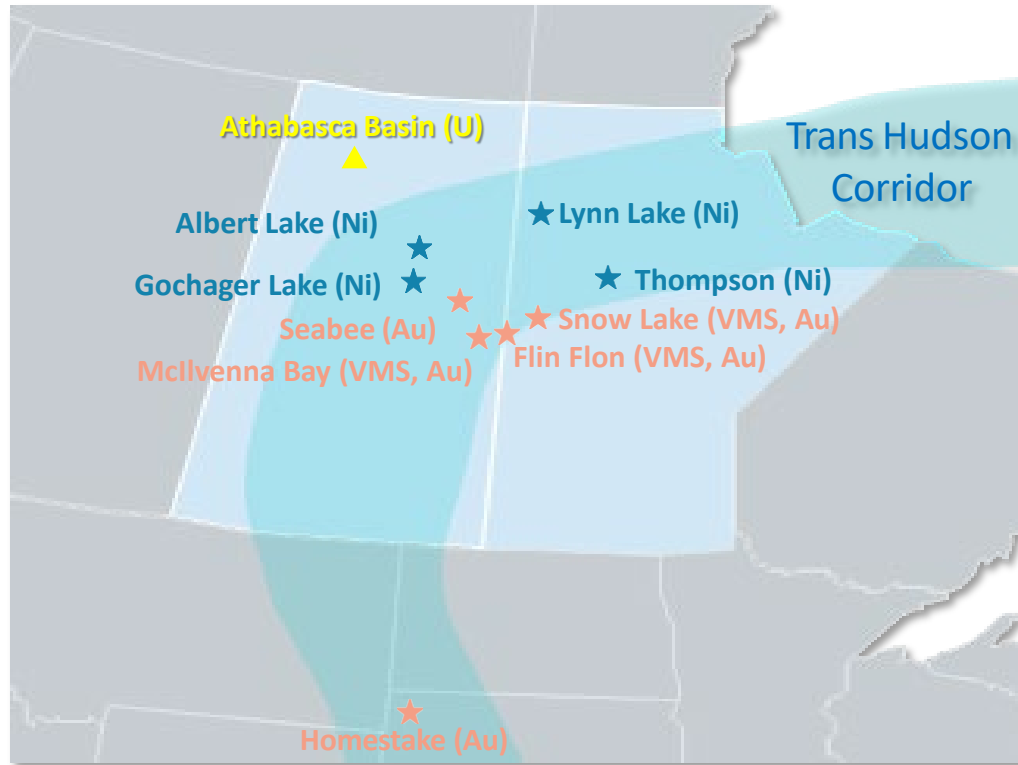
- > Fully permitted
- > Continuing community consultation
- > **February – March** drill program ~2000m targeting EM conductors, robust soil geochemistry ~1.5km south of historic Rottenstone Mine
 - Strategic follow-up EM surveys
 - Infill Gravity survey
 - Additional drilling based on EM-Gravity targets
- > **Summer – Fall** exploration program
 - Follow-up drilling
 - Surface mapping, prospecting, soil geochemistry surveys and detailed surface EM surveys
 - Property-wide LiDAR survey

Gochager Lake Project

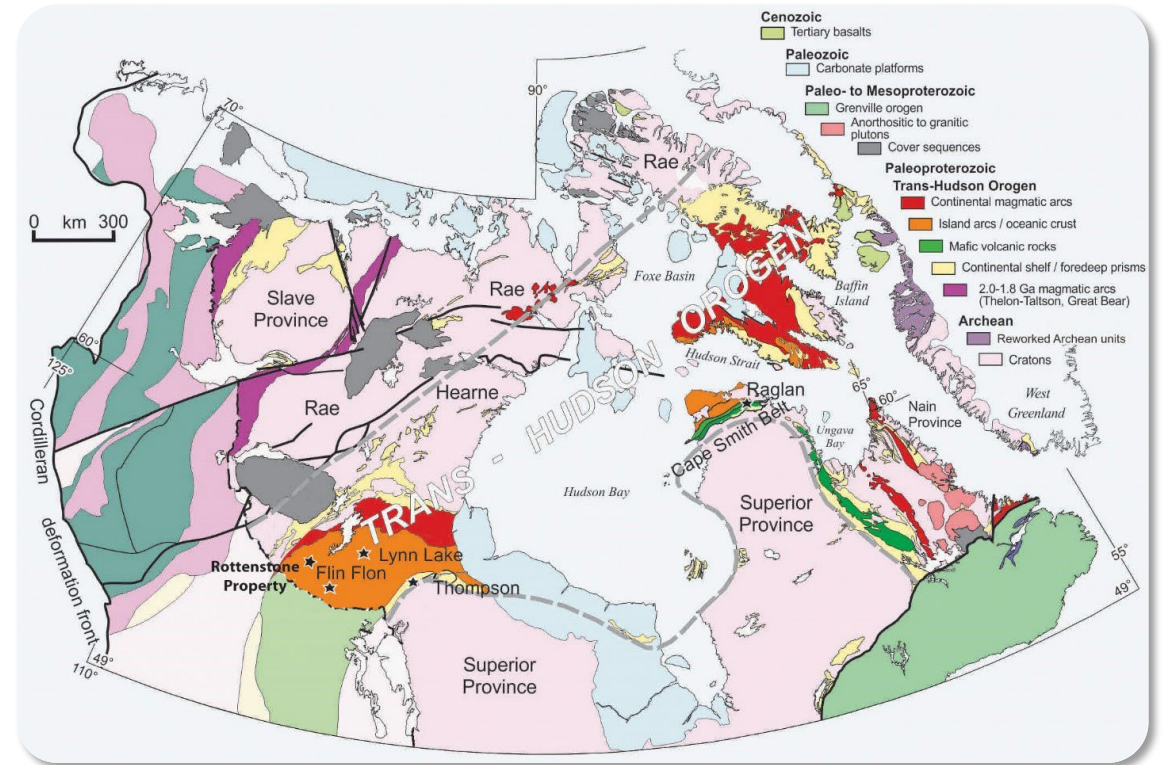
- > Fully permitted to explore original option agreement through July 2024
- > Application for new Exploration Permit for entire Gochager Lake project submitted January 2024 to include:
 - 20–25-person camp
 - Drilling 10,000 – 15,000 meters
 - Line cutting, multiple ground geophysical surveys
- > Continuing community consultation
- > **March – April** drill program 2000-2500m targeting deep BHEM conductors and off-hole BHEM conductors from 2023 drilling
 - Strategic follow-up EM surveys
 - Test Gravity survey
- > **Summer – Fall** exploration program
 - Follow-up drilling
 - Surface mapping, prospecting, soil geochemistry surveys and detailed surface EM surveys
 - Property-wide LiDAR survey

Fathom's Projects Geological Setting – Saskatchewan Canada

Located in The Trans Hudson Corridor – Host to Numerous World-class Mining Camps

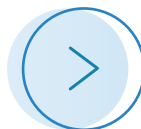
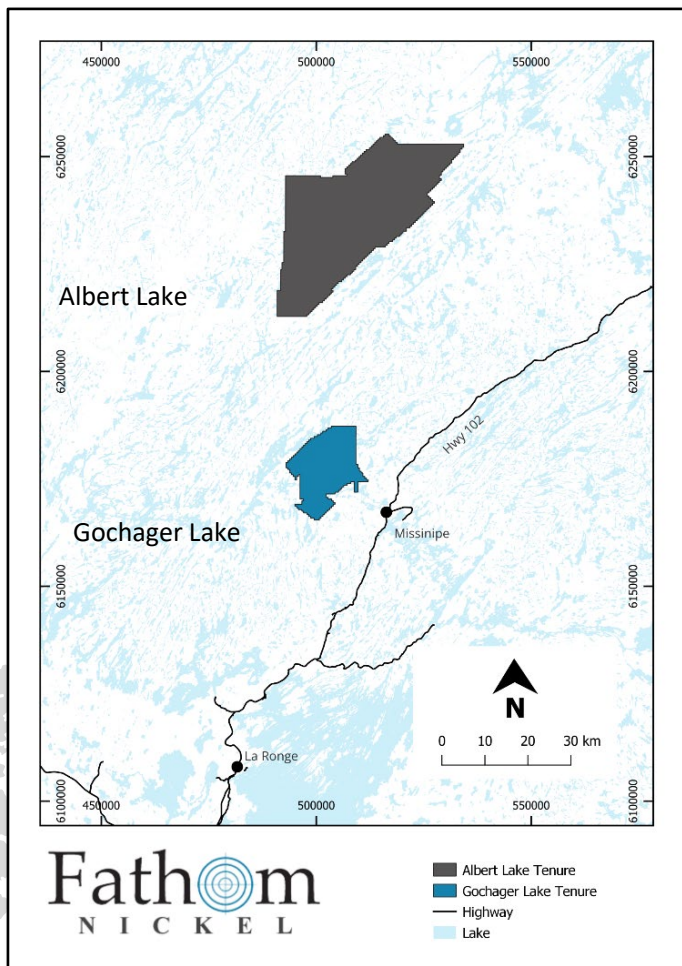


- Trans Hudson Corridor home to numerous world-class Nickel mining camps
 - Thompson Nickel belt (operating)
 - Raglan Nickel Belt (operating)
 - Lynn Lake (former producer)



- Saskatchewan is relatively underexplored jurisdiction for Nickel – Base Metal-type Deposits

Two Highly Prospective Magmatic Nickel Sulphide Projects



Albert Lake Project (100% Ownership)

- 90,000+ hectares
- **Historic Rottenstone Mine; of 26,000 tonnes: 3.28% Ni, 1.83% Cu, 9.63 g/t Pd-Pt+Au (3PE) ⁽¹⁾ legacy production 1965-1969**
- New Ni-Cu+ PGE discovery – The Bay-Island Trend, 300+ meters Ni-Cu-Co-PGE corridor
- Multiple, robust exploration targets in historic Rottenstone deposit area



Gochager Lake Project (100% Ownership)

- 22,000+ hectares
- **Gochager Lake deposit, historic drill indicated reserves of 4,262,400 tons grading 0.295% Ni and 0.081% Cu mineable by open pit ⁽²⁾**
- Containing ~1.8Mt 0.74% NiEq (Ni+Cu) defined 1966-1970 drilling; Cobalt overlooked
- Very strong evidence of multiple, high-grade Ni-Cu-Co chutes within the historic Gochager Lake Deposit
- Very strong evidence of additional “Gochager-like” occurrences in historic VTEM database and recent surface TDEM geophysics

(1) The reliability of the historical data and resource estimate presented here cannot be confirmed by the authors, nor can the assumptions, parameters and methods used to prepare the estimates. The estimate is not considered NI 43-101 Compliant by the definition of a “mineral resource” and further work is required to verify the historical estimate as a current mineral resource. Furthermore, records suggest (Saskatchewan Mineral Deposit Index #0958) that some of this historical resource has been exploited making a delineation of this mineral resource impossible. Fathom Nickel is not treating the historical estimate as a current mineral resource.

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



ALBERT LAKE PROPERTY

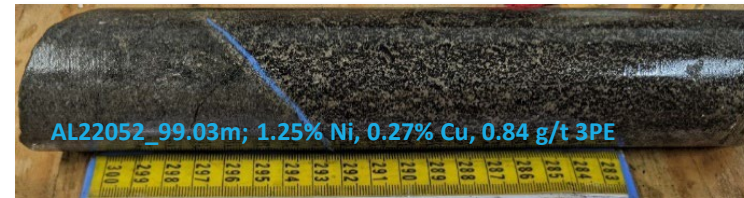
“Exploring in the Shadows of a Historic High-grade Nickel Mine.”

Albert Lake Ni-Cu+PGE Magmatic Nickel Sulphide Project



Albert Lake Project

- 90,460 Ha contiguous land package
- Rottenstone Mine – High-Grade Ni-Cu+3PE (1965-1969)
- Fathom 60 drillholes; 10,713 meters drilled since going public 2021 – 2023
- Exploration Success:
 - Historic Rottenstone deposit extension 40+ m, South: **AL21024 – 1.06% Ni, 0.88% Cu, 4.09 g/t 3PE / 7.47m**
 - **Discovery** – 300+ meters continuous Rottenstone-like nickel mineralization; the Bay-Island Trend, 500m West-Northwest Rottenstone Deposit: **AL22052 – 0.62% Ni, 0.29% Cu, 0.63 g/t 3PE / 13.27m**



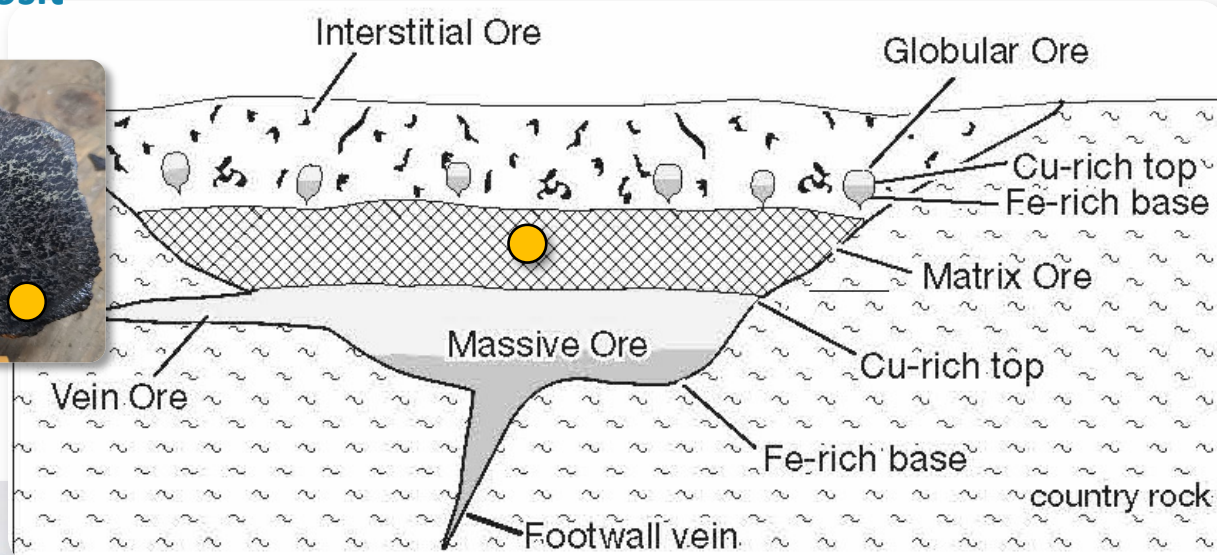
2017 Metallurgical Study Rottenstone Matrix Texture returned: 4.08% Ni, 1.38% Cu, 0.097% Co, 10.50 g/t PGE+Au* - very good metal recoveries >90% Ni-Cu-Co, >80% 3PE

- **Proof of Concept** – significant Magmatic Nickel Sulphide System at Rottenstone area, Rottenstone deposit not an isolated occurrence
- Robust 4 km² area of Ni-Cu-Co+3PE metal-in-soil anomaly centred 2 km southwest of Rottenstone deposit
- Rottenstone-type stratigraphy, high metal tenor at Dime occurrence 4.5 km southwest of Rottenstone

Bay-Island Trend Analogous to Rottenstone Deposit

Magmatic Nickel Sulphide Mineralization / Textures Recognized at The Bay-Island Trend

Rottenstone Deposit



8.3% Ni, 4.67% Cu, 0.19% Co, 9.09 g/t PGE+Au



Polished Section of sulphide "globule" (AL22040); pentlandite (Pn) rimming chalcopyrite (Cpy)

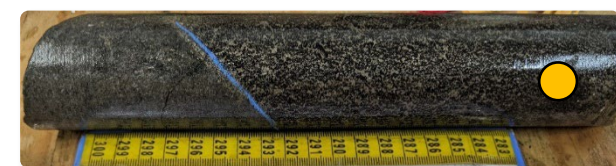
Bay-Island Trend



AL22040_120.80m; 0.44% Ni, 0.36% Cu, 0.31 g/t 3PE



AL22040_121.14m; 0.41% Ni, 0.28% Cu, 0.32 g/t 3PE



AL22052_99.03m; 1.25% Ni, 0.27% Cu, 0.84 g/t 3PE



AL22051_108.99m; 2.13% Ni, 0.22% Cu, 1.73 g/t 3PE

Rottenstone, Bay-Island Trend, Tremblay-Olson Mineralized Corridor

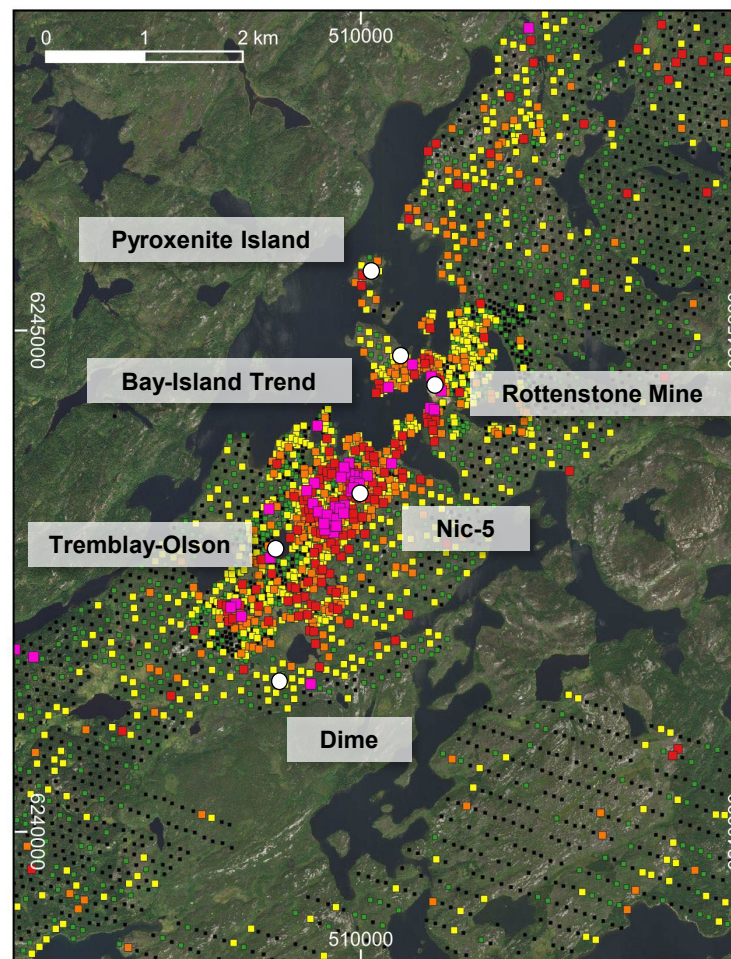
Bay-Island Trend

- 300+m continuous UM-hosted, Rottenstone-like Ni mineralization, open along strike
- Bay-Island-Trend Signature defined by:
 - Week 2008 VTEM response
 - Strong Ni-Cr-in soil anomaly (multi-element)
 - AL21021 strong BHEM anomaly to SW
 - Additional moderate-strong BHEM responses
 - Follow-up surface TDEM (mod-strong) recognized the trend
- Recognize lower Ni Tenor compared to Rottenstone

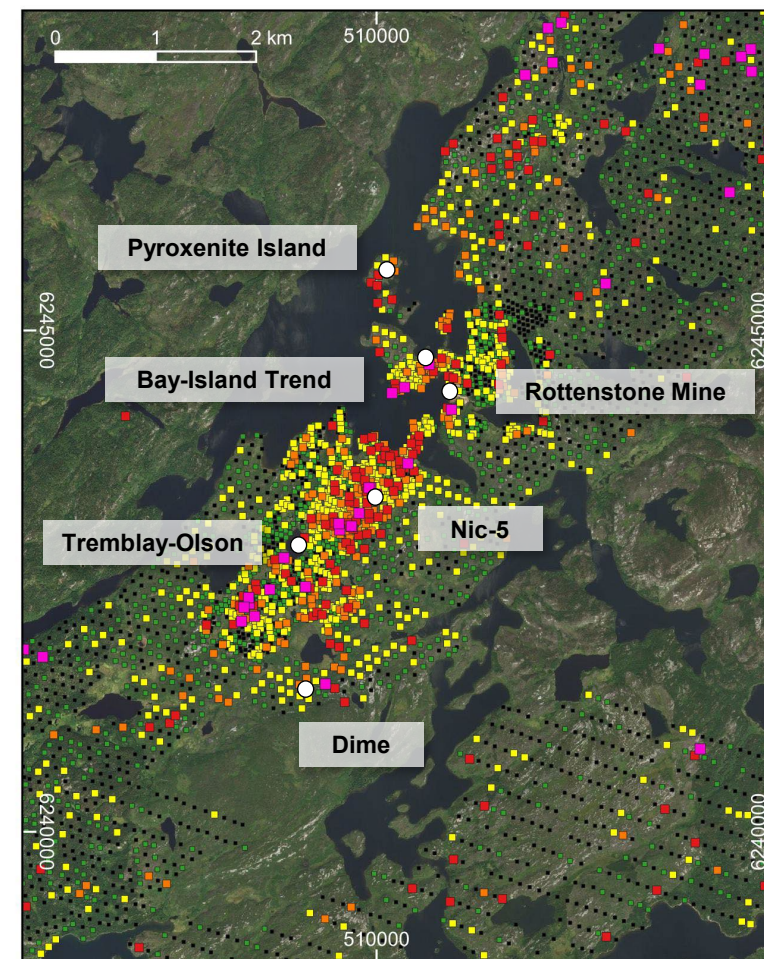
Rottenstone SW Extension

- 2016 – 2021 Fathom drilling confirms mineralized UM host up to 40m south of historic Rottenstone Mine

Drillhole	Meters*	Ni %	Cu %	3PE (g/t)
Bay-Island Trend				
AL22052	13.27	0.62	0.29	0.63
Including	3.54	1.09	0.42	0.75
AL22063	11.25	0.38	0.20	0.29
Rottenstone SW Extension				
AL21024	7.47	1.06	0.88	4.09
Including	4.00	1.46	1.39	6.91



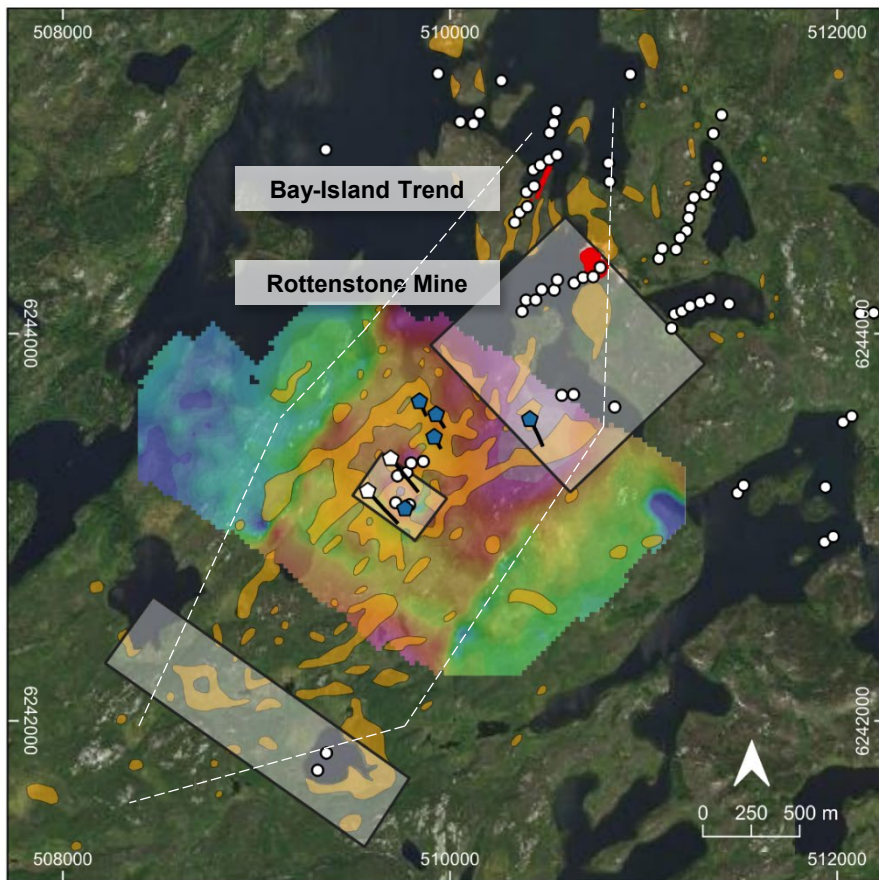
Soil Geochemistry - Ni (ppm)



Soil Geochemistry - Cr (ppm)



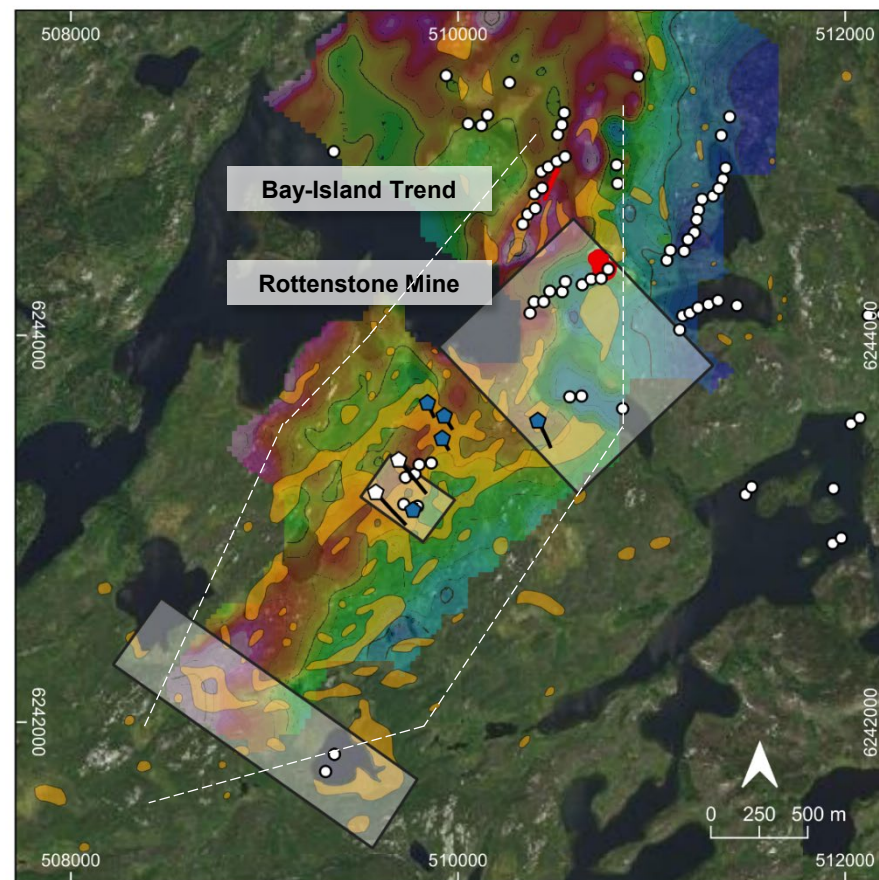
Rottenstone, Bay-Island Trend, Tremblay-Olson Corridor



Shown on TDEM Channel 10



- ◆ Planned Drillhole (2024)
- ◊ 2023 Drillhole
- 2022 AirTEM MAG Picks
- TDEM Survey - Planned
- Ni >90th Percentile (Soils)
- Mineralized Ultramafic



Shown on Bouguer Gravity



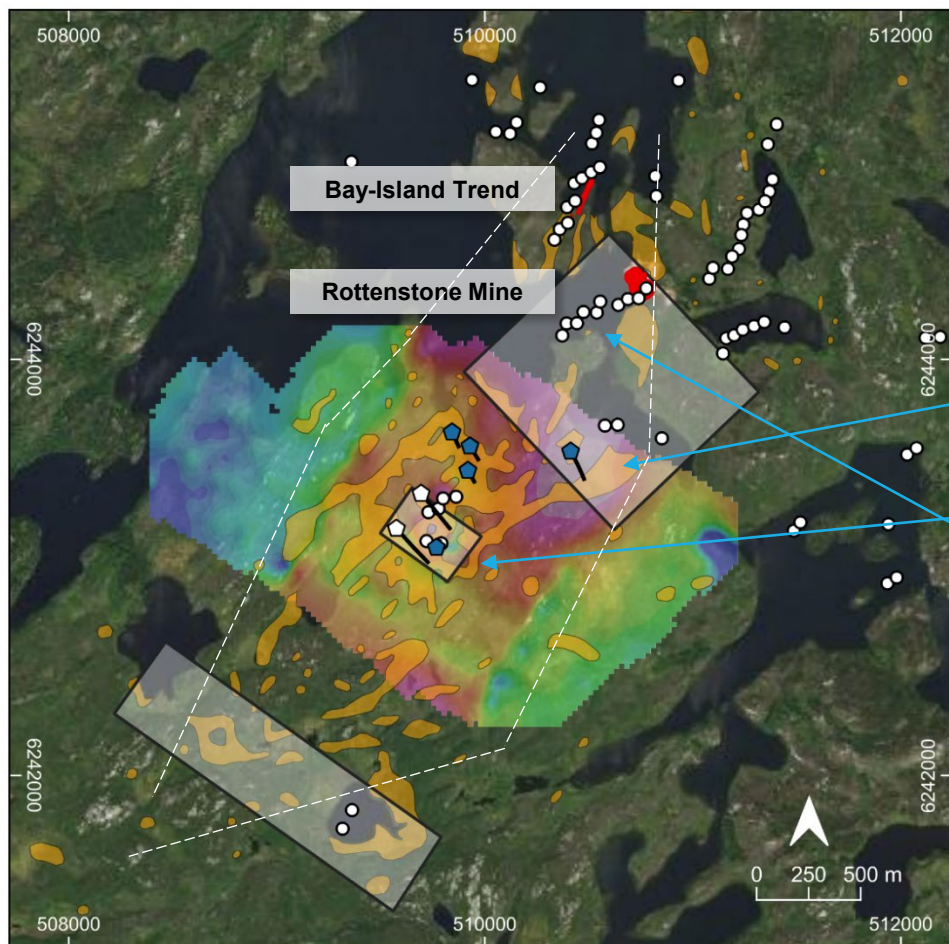
- ◆ Planned Drillhole (2024)
- ◊ 2023 Drillhole
- 2022 AirTEM MAG Picks
- TDEM Survey - Planned
- Ni >90th Percentile (Soils)
- Mineralized Ultramafic

TDEM & Gravity & MAG picks results defining favourable stratigraphic corridor and aligns with multi-element soil geochemistry anomaly

Rottenstone – Tremblay-Olson Q1 2024

Rottenstone – Tremblay-Olson Claims Area

- >5km of favourable stratigraphy identified based on historic compilation, surface Gravity, soil geochemistry, TDEM and gradient MAG
- Drill Targets:
 - Modeled, very strong TDEM conductor, 450x150m, coincident Gravity, occurring along eastern flank of robust, multi-element, in soil anomaly
 - Additional detail TDEM surface grids to better define EM conductivity defined in surface TDEM (2022, 2023)
 - Detail TDEM over known historic conductors (2000, 2022 & 2023) and 2022 AirTEM MAG Picks, SW trend emanating at historic Rottenstone Mine
 - Additional drillholes planned on weaker EM / MAG plus very strong soil geochem
 - 5 – 7 drillholes ~2000m; all holes will be probed with BHEM



Shown on TDEM Channel 10

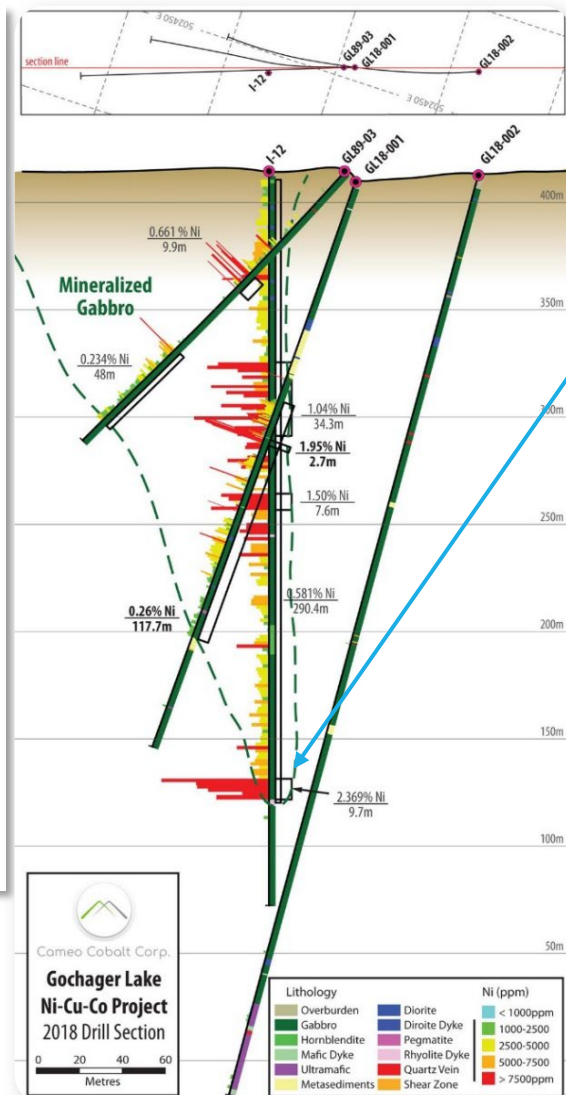
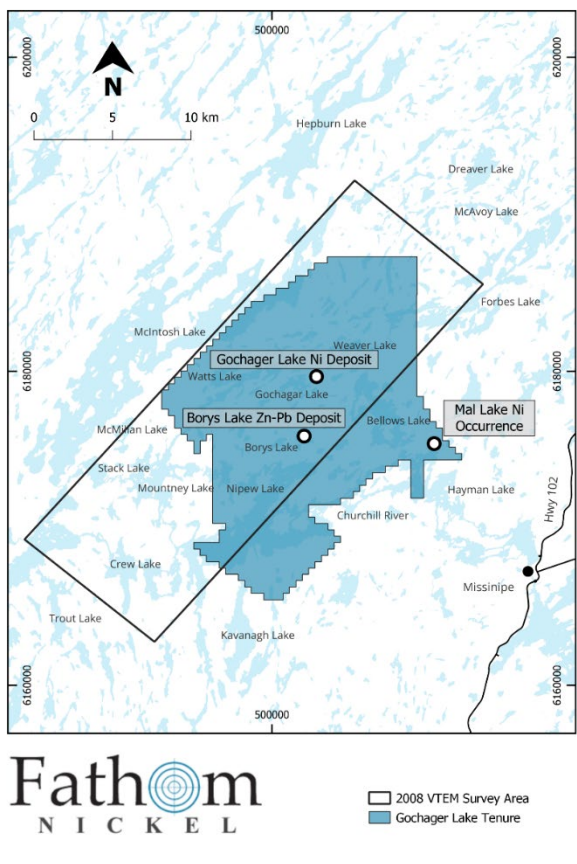


- ◆ Planned Drillhole (2024)
- ◇ 2023 Drillhole
- 2022 AirTEM MAG Picks
- TDEM Survey - Planned
- Ni >90th Percentile (Soils)
- Mineralized Ultramafic

GOCHAGER LAKE PROPERTY



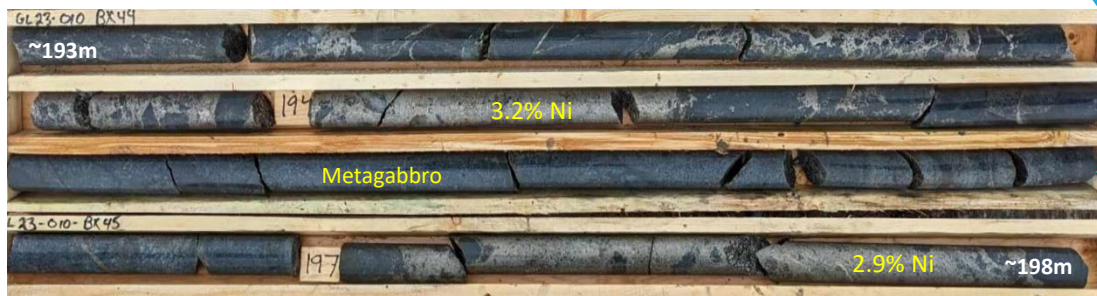
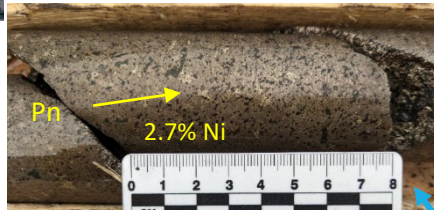
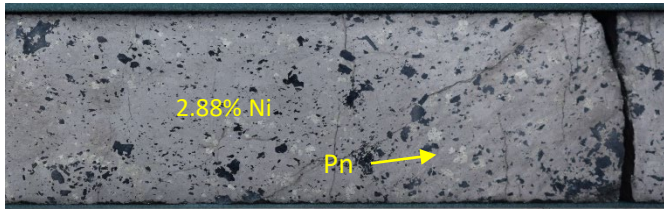
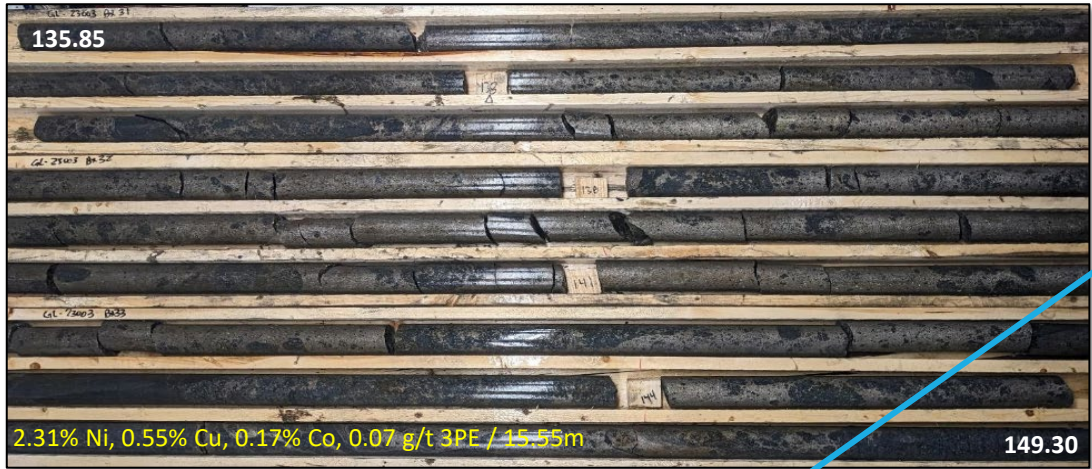
Gochager Lake Ni-Cu-Co Magmatic Nickel Sulphide Project



Gochager Lake Project

- Optioned property September 2022 (~5000ha)
- 2023 expansion of Gochager Lake Project to 22,620 Ha contiguous land package via acquisition and staking
- Historic drillhole I-12 contained: **290.4m of 0.58% Ni, 0.11% Cu with 9.7m of 2.4% Ni, 0.35% Cu, 0.14% Co**
- **2008 VTEM** survey property area – multiple recommendations not acted upon
- **Mal Lake Ni occurrence** 10km southwest of deposit **1.11% Ni, 0.24% Cu / 7.9m (1967)** – no exploration since
- Fathom drillhole **GL23003** featured in Northern Miner Magazine as 8th best nickel intercept drilled worldwide in 2023; **58.2m 1.49% Ni, 0.38% Cu, 0.11% Co**
- In 2023 Fathom drilled nine (9) holes 2,893 meters
 - First-time use of borehole electromagnetics (BHEM)
 - BHEM historic drillholes 1989, 2018
 - Multiple off-hole anomalies defined and conductivity building to depth
 - In deposit area multiple additional conductors defined by surface TDEM

Gochager Lake 2023 Notable Drill Results

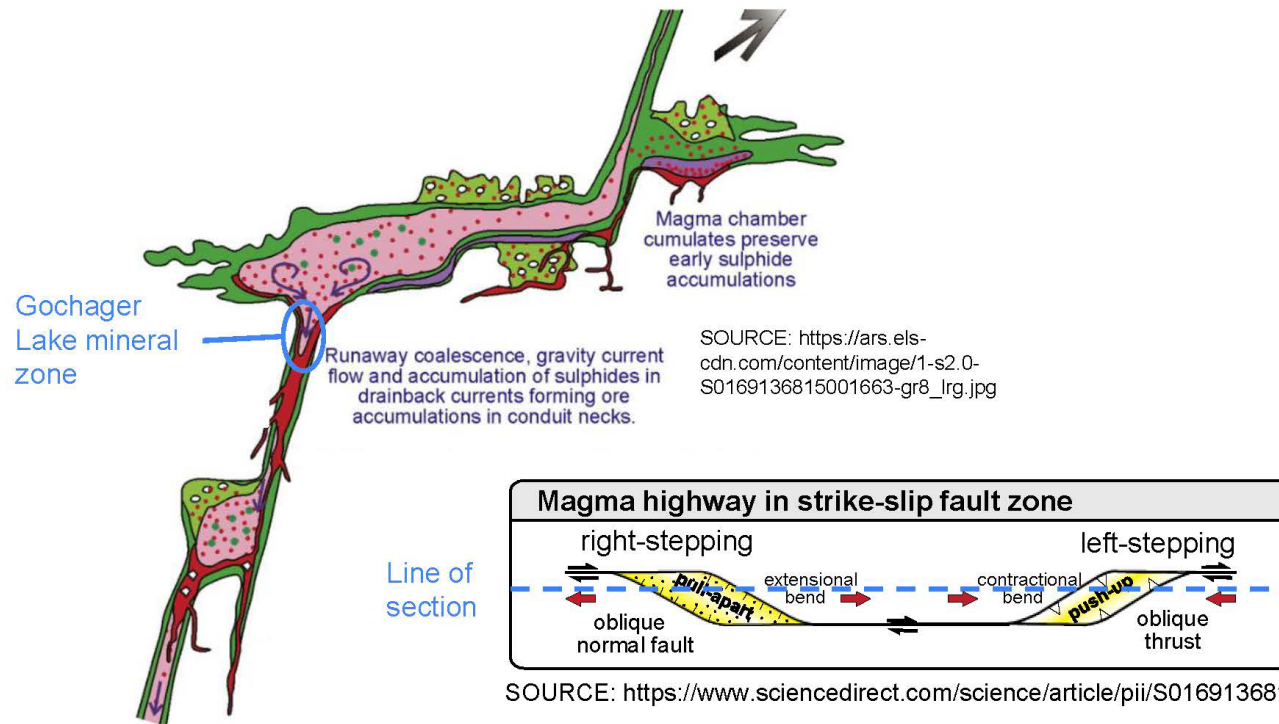


Drillhole ID	From (m)	To (m)	Length (m)*	Ni %	Cu %	Co %	3PE g/t
GL23003	36.20	207.15	170.95	0.63	0.17	0.05	
Including	124.45	182.65	58.20	1.49	0.38	0.11	
Including	128.15	146.25	18.10	2.43	0.51	0.18	
GL23003	222.70	306.00	83.80	0.31	0.07	0.03	
Including	244.10	244.80	0.70	1.16	0.27	0.09	28.23
GL23004	238.30	287.30	49.00	0.40	0.14	0.03	
Including	250.90	253.30	2.40	1.38	0.43	0.11	0.27
GL23005	75.67	139.85	64.18	0.25	0.08	0.02	
Including	112.55	114.04	1.49	1.53	0.37	0.12	
GL23008	254.98	257.82	2.84	0.91	0.12	0.05	
Including	254.98	255.62	0.64	3.25	0.26	0.11	0.21
GL23009	302.97	384.51	81.54	0.30	0.08	0.03	
Including	365.63	378.80	13.17	0.63	0.17	0.06	
Including	366.77	370.02	3.25	1.35	0.36	0.12	
GL23010	41.76	129.07	87.31	0.37	0.09	0.03	
Including	89.72	93.62	3.90	1.00	0.22	0.07	
GL23010	138.01	201.56	63.55	0.56	0.14	0.04	
Including	164.04	176.77	12.73	1.03	0.28	0.07	
Including	189.56	197.96	8.40	1.34	0.23	0.10	
Including	190.34	194.51	4.17	1.77	0.27	0.13	
GL23010	260.05	297.67	37.62	0.21	0.04	0.01	

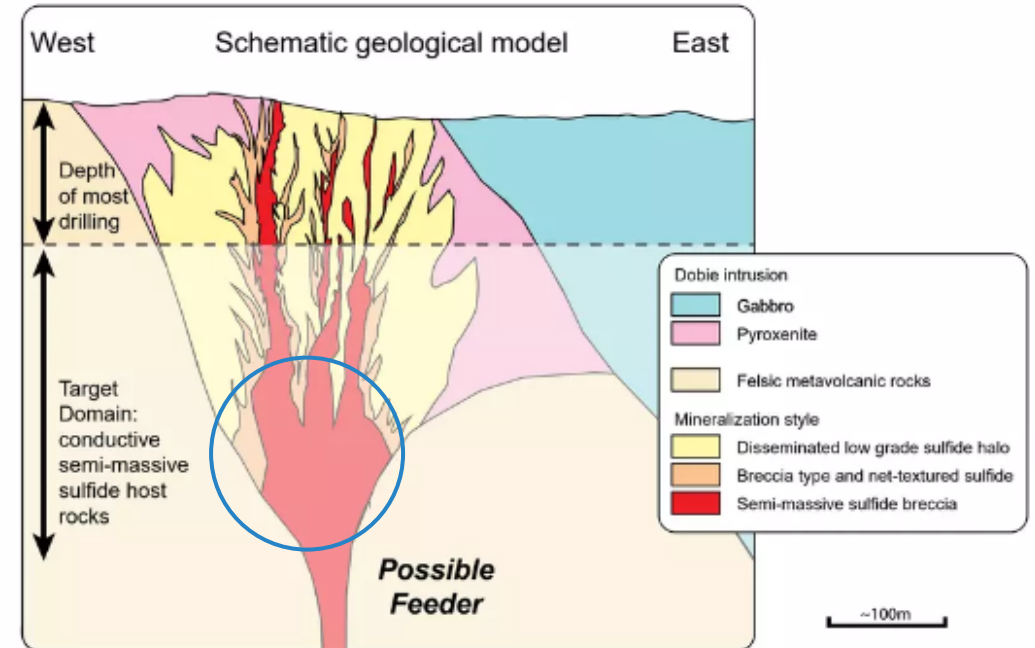
Gochager Lake Deposit – Possible Deposit Model

Geology model for Gochager: cartoon plan and section view

CONFIDENTIAL
Lightfoot



Nicobat Deposit

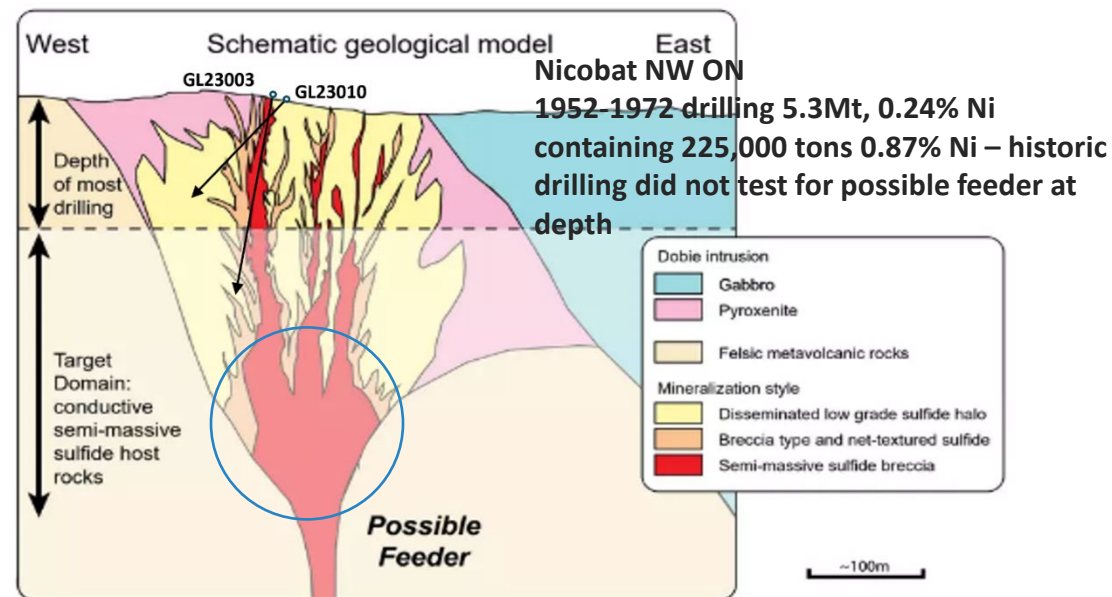
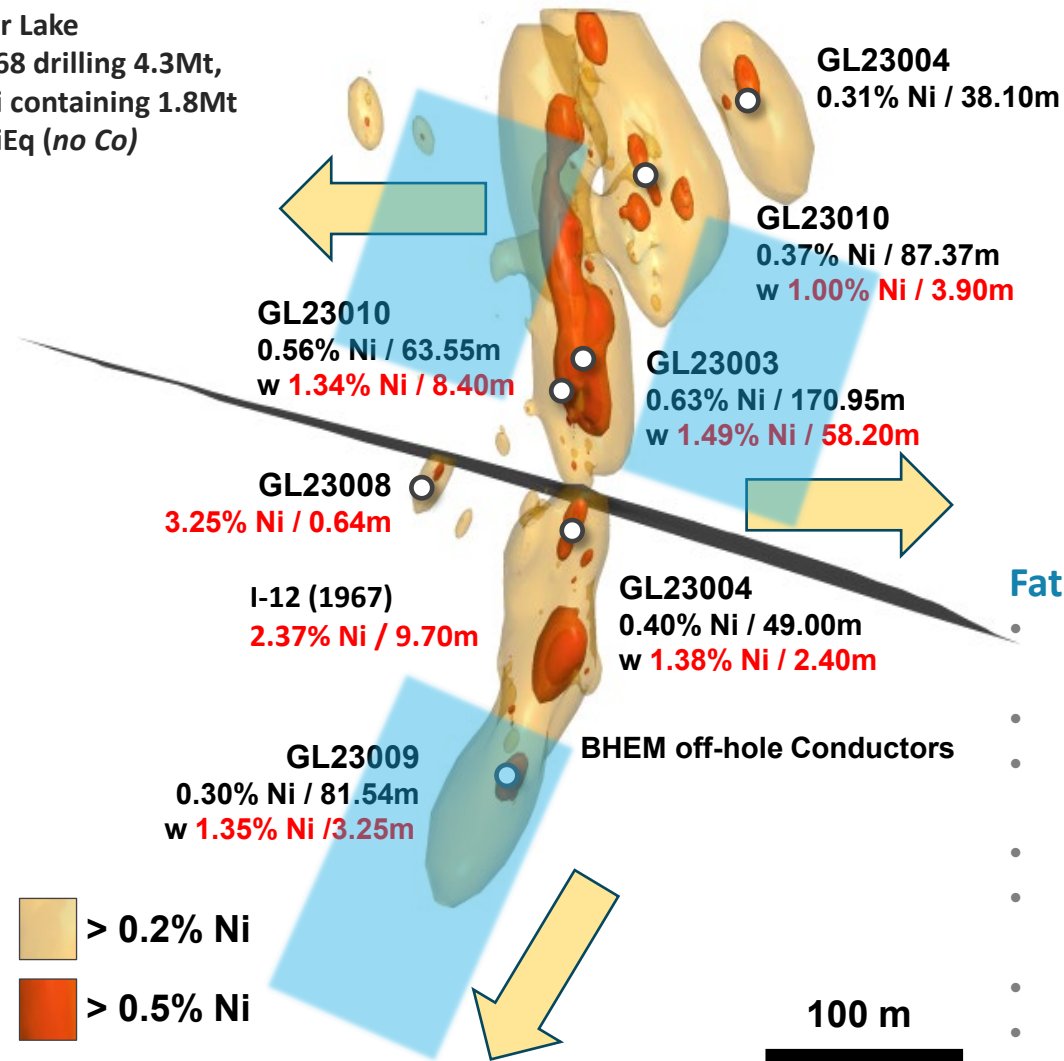


- Historic Gochager Lake deposit hosted in a differentiated gabbroic-melagabbro intrusive
- Mineralization occurs as disseminated – interstitial mineralized (pyrrhotite, ±chalcopyrite) halos hosting semi-massive sulphide breccias (pyrrhotite, pentlandite, chalcopyrite)
- Indications of a possible conduit “neck” or “feeder” zone at depth
- Nicobat deposit NW Ontario possible analogue

Gochager Lake Deposit – Preliminary Interpretation

Section Looking Northwest

Gochager Lake
1966-1968 drilling 4.3Mt,
0.29% Ni containing 1.8Mt
0.74% NiEq (*no Co*)



Fathom 2023 Drilling:

- Determine host, orientation and nature of mineralization in historic Gochager Lake deposit
- Sample for Cobalt systematically – a first!
- Historic Gochager Lake deposit hosted in a differentiated gabbroic-melagabbro intrusive
- Test deep off-hole conductor detected in GL18002 (GL23009)
- Zones of semi-massive sulphides >1% Ni; very conductive, contained within disseminated-interstitial Ni-bearing sulphides (halo)
- Several drillholes building conductivity to depth and beyond the drillholes
- Historic deposit open along strike E & W (min. 150m) and to depth

Magmatic Nickel Sulphide Textures – Gochager Lake Deposit Voisey's Bay Comparable

Geological and geochemical relationships in the Voisey's Bay Intrusion



GL23008 – ~255m: Loop textures (Cpy, Pn) in massive sulphide vein (3.25% Ni, 0.26% Cu, 0.11% Co / 0.64m)
Massive sulphide veins; variable sizes, recognized up to 50m away from main mineralized zone at Voisey's Bay Ni-Cu-Co deposit (Naldrett, Lightfoot)

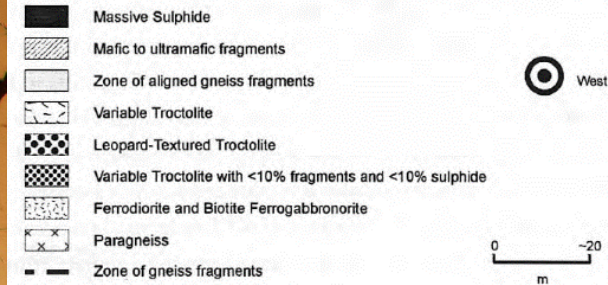
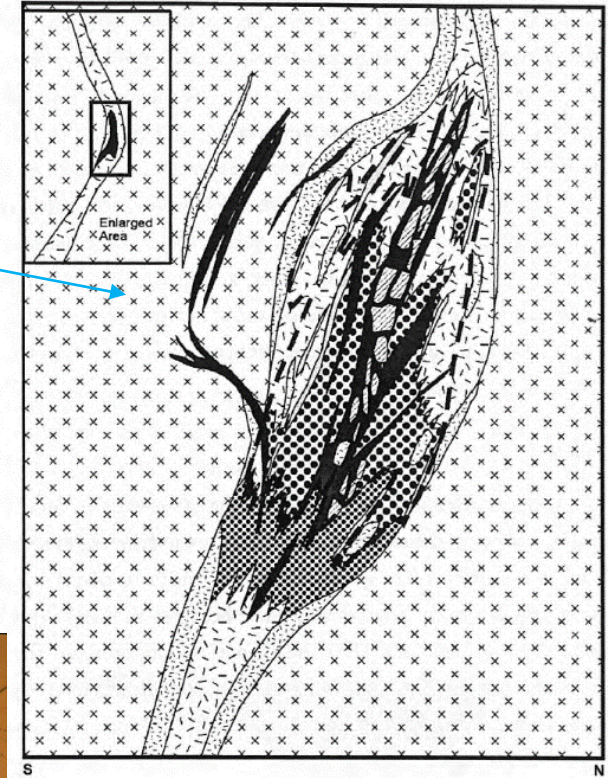
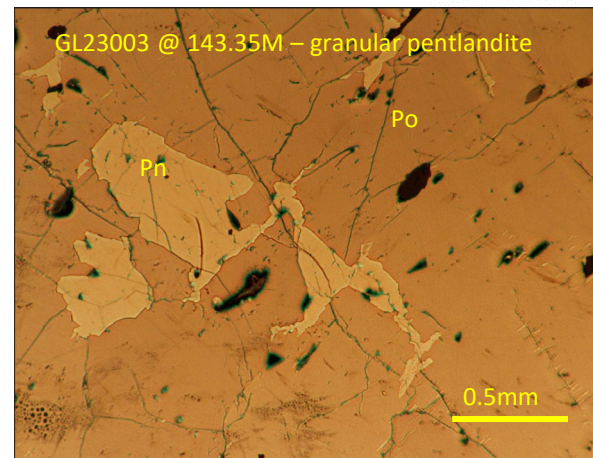
Example of pegmatoidal sulfides in olivine gabbro troctolite, Ovoid Deposit, Voisey's Bay
Inset shows Gochager sample

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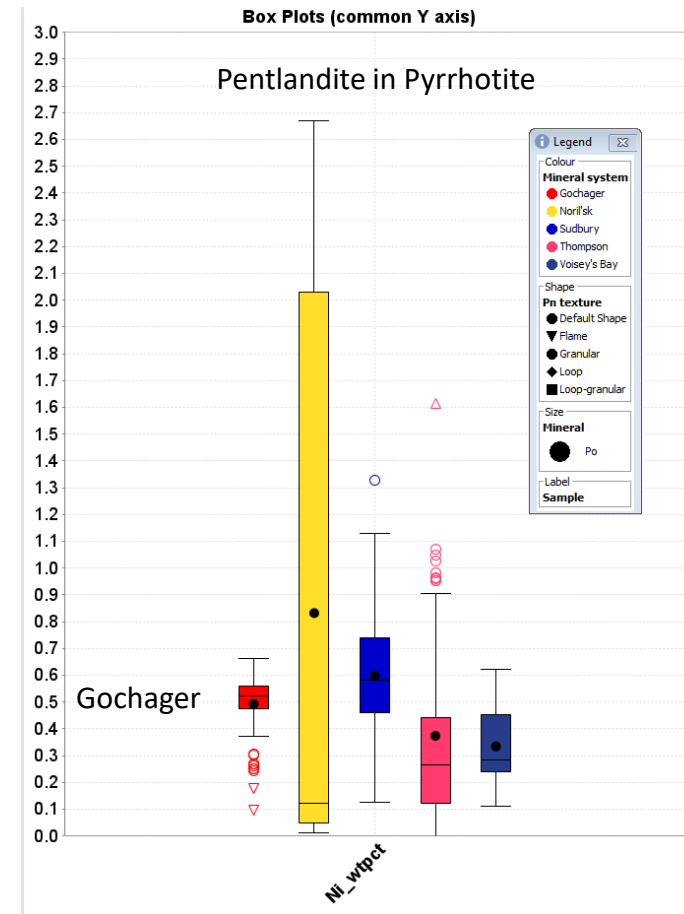
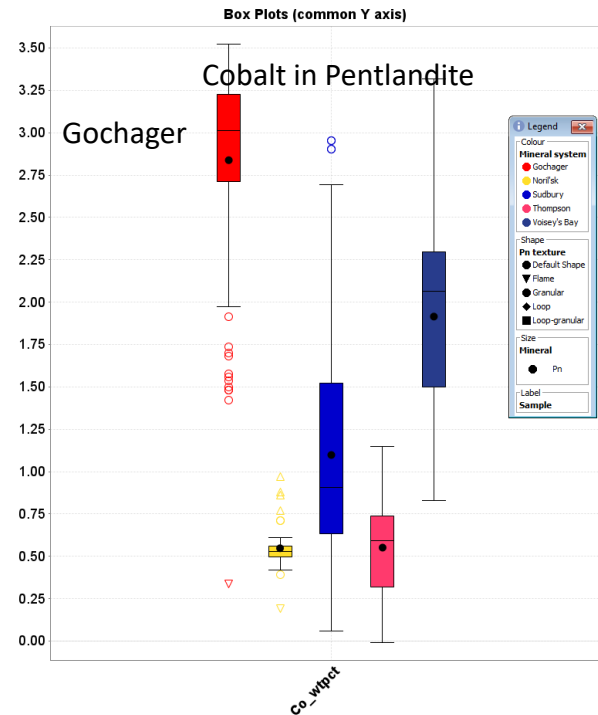
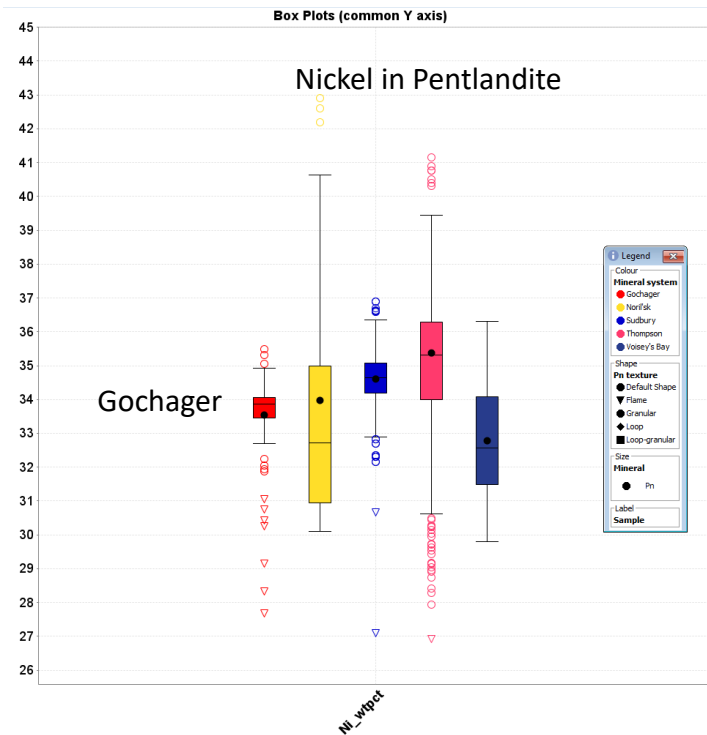
Ovoid Deposit



Gochager Lake: GL23010: 89.5m
Medium grained gabbro with segregation of coarse-grained gabbro containing interstitial sulfide



Gochager Preliminary Metallurgy Microprobe Analysis

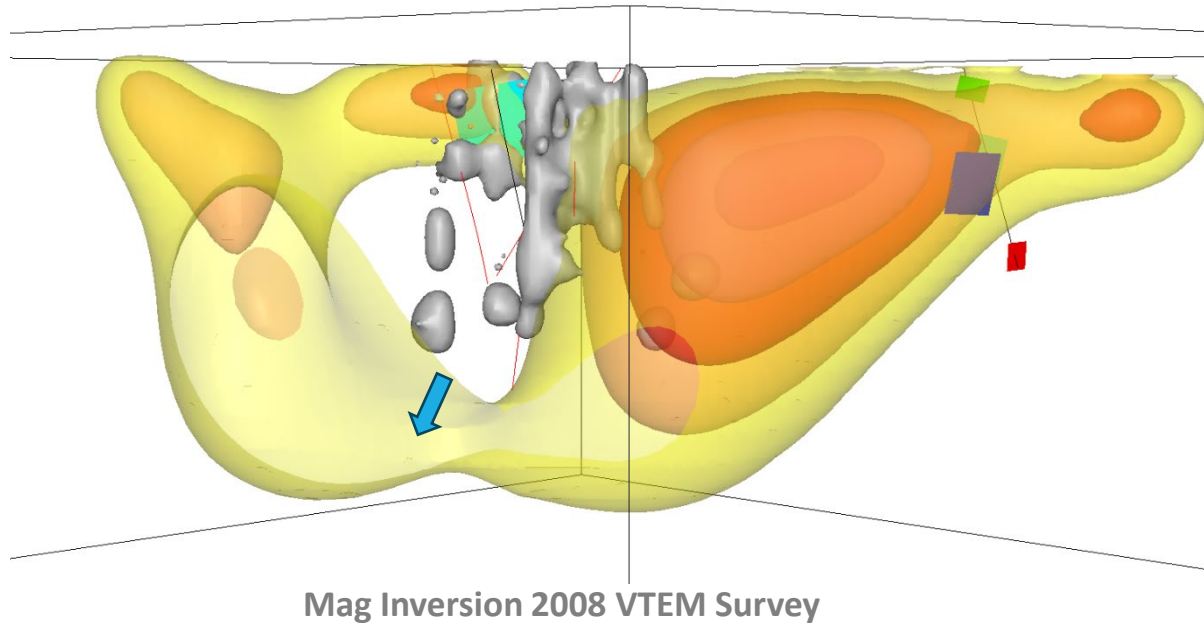


UWO Microprobe Analysis Semi-massive Sulphides GL23003:

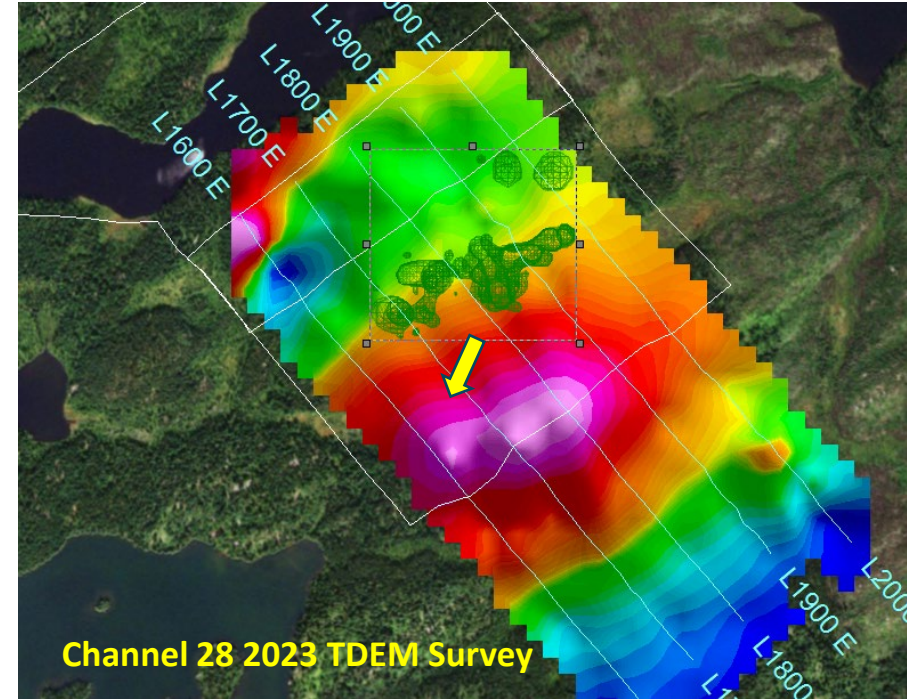
- 80 points of pentlandite evaluated
- Typically, 0.55% Ni in pyrrhotite – very comparable to other Ni camps – good Ni recovery
- Relative to other Ni camps, Gochager pentlandites have similar Ni concentrations
- Relative to other Ni camps, Gochager pentlandite has unusually high Co content

Early takeaway – Gochager Lake mineralization a potential very attractive concentrate – Fathom needs to demonstrate sufficient tonnes / grade

Gochager Lake Deposit – New Exploration Targets



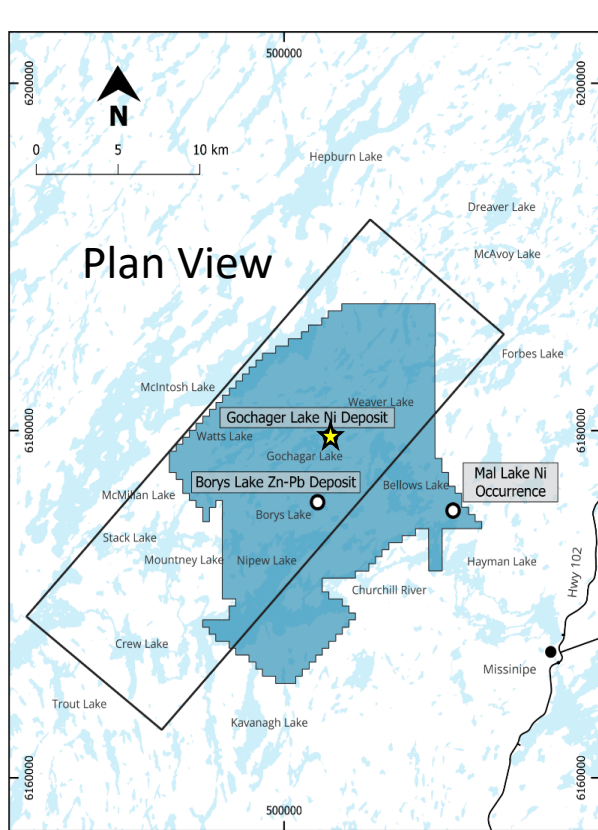
Mag Inversion 2008 VTEM Survey



Channel 28 2023 TDEM Survey

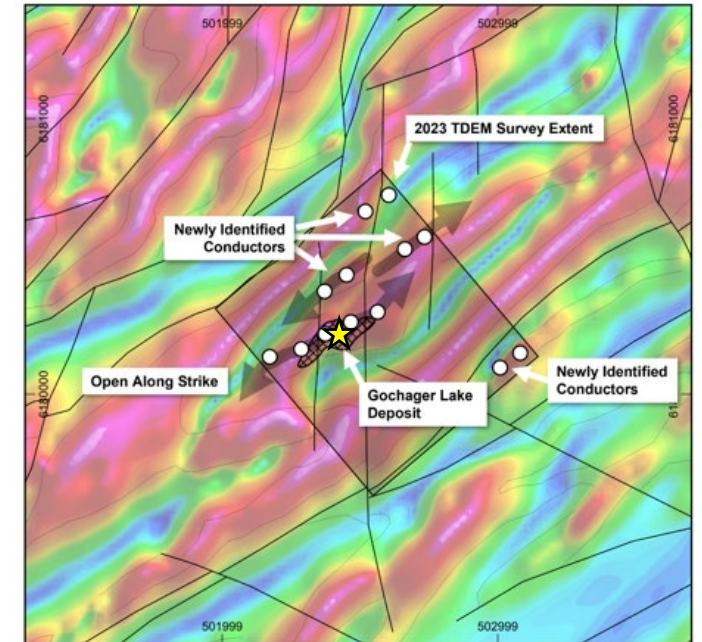
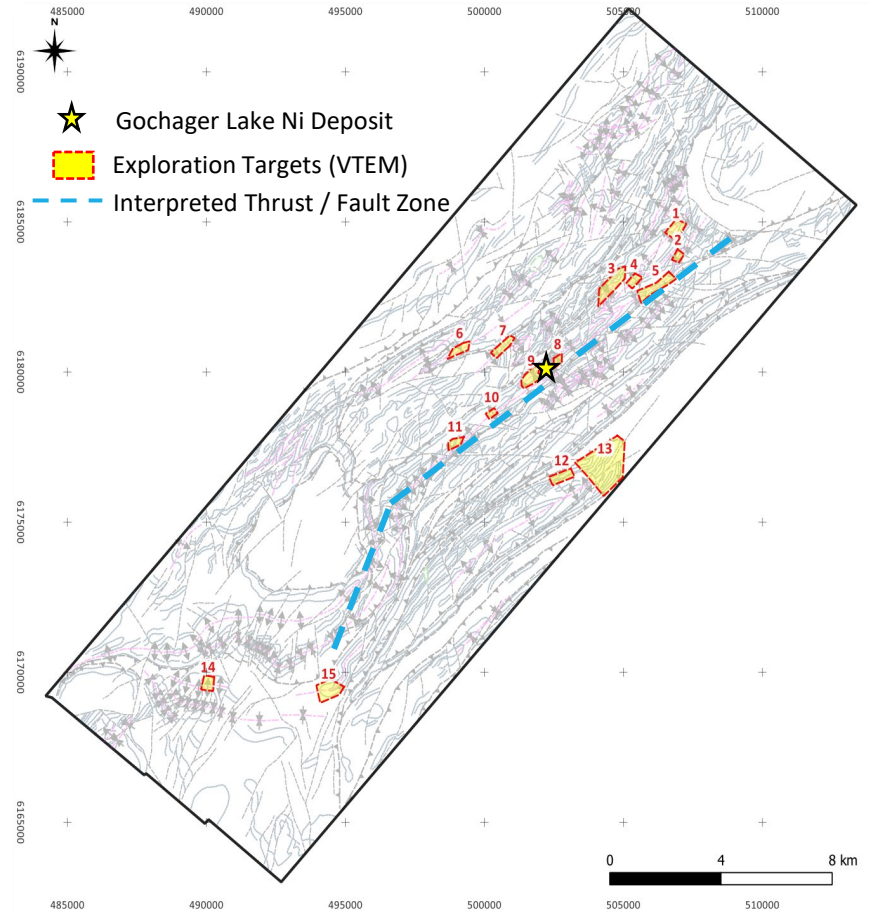
- Gochager Lake deposit located in MAG low, and deposit conforms to outer edge of MAG high
- Deposit very open to depth and to SW
- Also note modelled BHEM off-hole conductors GL23011 ~400m to NE and occurring outside of MAG high and in favourable host gabbro
- Late channel very strong conductive response at depth and SW of the Gochager Lake deposit
- Lots of room for deposit expansion

Gochager Lake Property – 2008 VTEM Survey – New Exploration Targets



Fathom
NICKEL

□ 2008 VTEM Survey Area
■ Gochager Lake Tenure



Shown on Tilt Magnetics (2008 VTEM Survey)

Fathom
NICKEL
Gochager Lake Project
Saskatchewan, Canada

○ TDEM Conductor
— Interpreted Fault
■ Gochager Lake Deposit Outline

0 100 200 300 m
1:12500
NAD83 Zone 13N

Multiple geophysical exploration targets at local scale (Gochager deposit) and on regional scale result of re-interpretation of 2008 VTEM survey

Nickel is Critical for the Clean Energy Transition

Nickel plays a crucial role in clean energy technologies with expected demand well outstripping supply

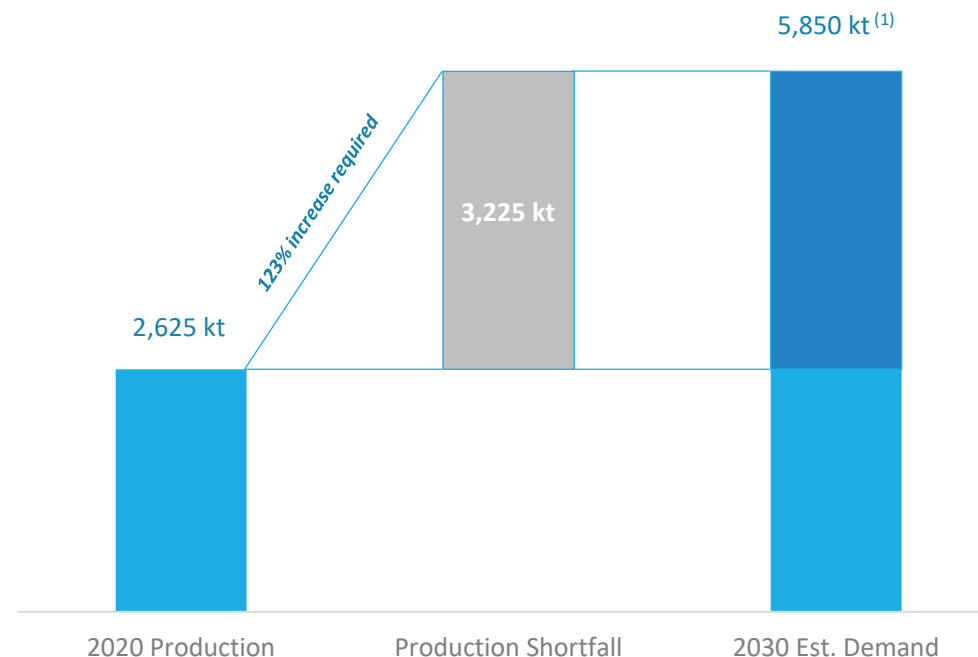
Nickel of High Importance to Multiple Green Energy Technologies

Relative importance of critical minerals for particular clean energy technologies

	Lithium	Cobalt	Nickel
Solar photovoltaic	Low	Low	Low
Wind	Low	Low	Med
Hydro	Low	Low	Low
Concentrated solar power	Low	Low	Med
Bioenergy	Low	Low	Low
Geothermal	Low	Low	High
Nuclear	Low	Low	Med
Electricity networks	Low	Low	Low
EVs and battery storage	High	High	High
Hydrogen	Low	Low	High

Additional Production of 3,225 kt/y Required to Meet Demand

Nickel production, 2020 and projected demand in 2030

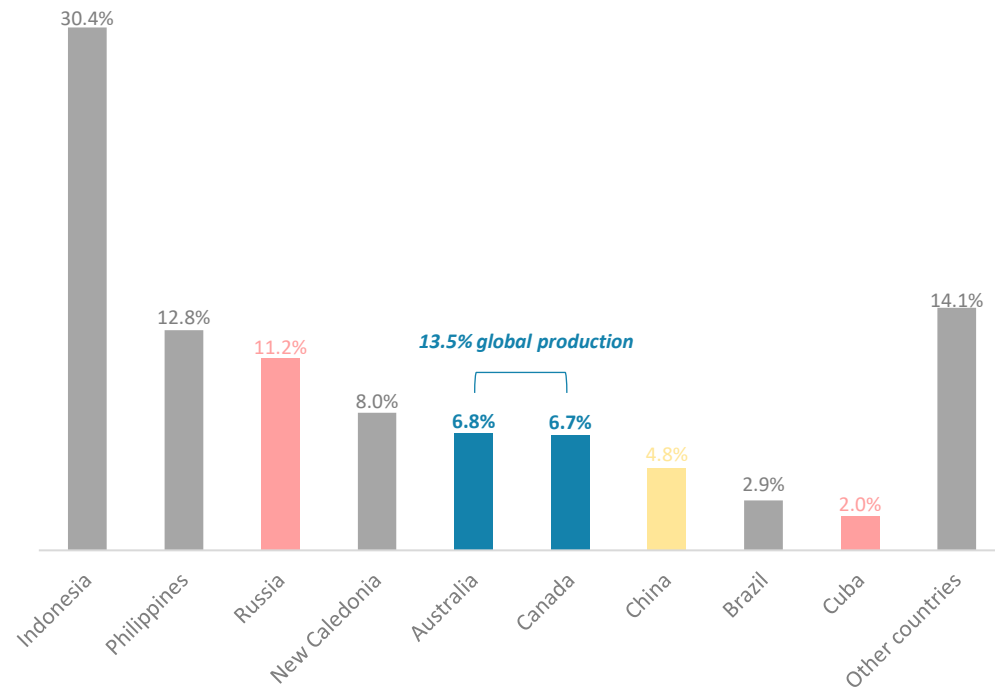


Supply Issues Compounded if Constrained to Tier-1 Jurisdictions

Urgency required for nickel exploration in tier-1 jurisdictions given its production lead times

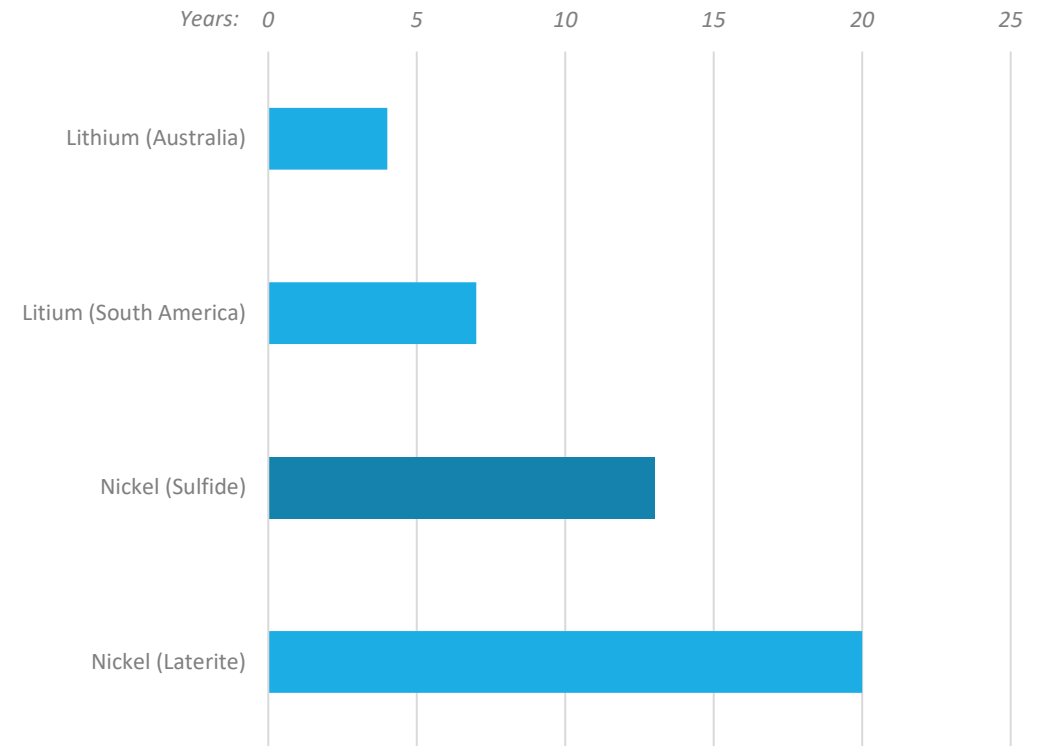
Only 13.5% of Current Nickel Production in Tier-1 Jurisdictions ⁽¹⁾

World mine production of nickel, by country, 2020 (% of global production)



Immediate Focus on Nickel Discovery is Imperative Given Lead Times

Average observed lead times from discovery to production, 2010-2019 (years)



Fathom Management and Board

Proven track record of successful resource discovery, development and exits



Ian Fraser

CEO, VP Exploration, Director

- Co-founder of Fathom Nickel, 35+ Years of mineral exploration, managing and executing exploration programs in Canada and abroad
- Successes include resource interpretation / dev. Casa Berardi Gold Mine, Komis Gold Mine, Byers Gold Belt, Canada, Cisneros Gold Mine, Colombia
- P.Geo. – B.Sc. Geology



Doug Porter

President, CFO, Director

- Senior financial and accounting executive with specific emphasis in resource company management
- Successes include Sale of Elan Coal Ltd., Sale of StimWrx Oilfield Services Ltd.
- CPA-CA, CBV



Eugene Chen

Director

- Partner at McLeod Law LLP with over 25 years experience as a securities, corporate finance, and mergers & acquisitions lawyer
- Deep experience in advising emerging and growth-oriented companies on corporate finance, securities, and mergers & acquisitions – for national and international firms



Mark Cummings

Director

- Senior executive with considerable hands-on experience in operations, HR, corporate governance and general management roles
- Currently the Chief Executive Officer of Zavida Coffee Co. a portfolio company of BDG Capital
- CPA, CA



John Morgan

Director

- Senior mining executive with a B. Sc. Geology from the University of British Columbia.
- Over 35 years of experience with increasing responsibility in managing both domestic and international mining operations.
- Director with Grande Cache Coal
- Co-founder and executive of Atlantic Gold

Fathom Nickel Inc.

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CSE:FNI

FSE:6Q5

OTC:FNICF