

Securing North American Supply of Critical Minerals

Emerging High-Grade Magmatic Nickel Sulphide District Saskatchewan, Canada

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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.

Company Milestones

Private company 2015 – 2021:

- Secured a stranded asset - the **Rottenstone** property in 2015.
- Expanded asset to 90,000+ha and renamed Rottenstone property to Albert Lake property prior to IPO.

Went public in May 2021:

- Goal of IPO was to raise C\$3MM - \$5MM.
- IPO closed on C\$11,000,000+.

Albert Lake project exploration 2021 – 2024:

- Proof of concept historic: high-grade Rottenstone deposit (mine) not an isolated occurrence but part of a large, dynamic and open Magmatic Nickel Sulphide system.
- Three, new Rottenstone-like discoveries made to date.
- Potential to host Orogenic Gold on the property recognized in 2024.

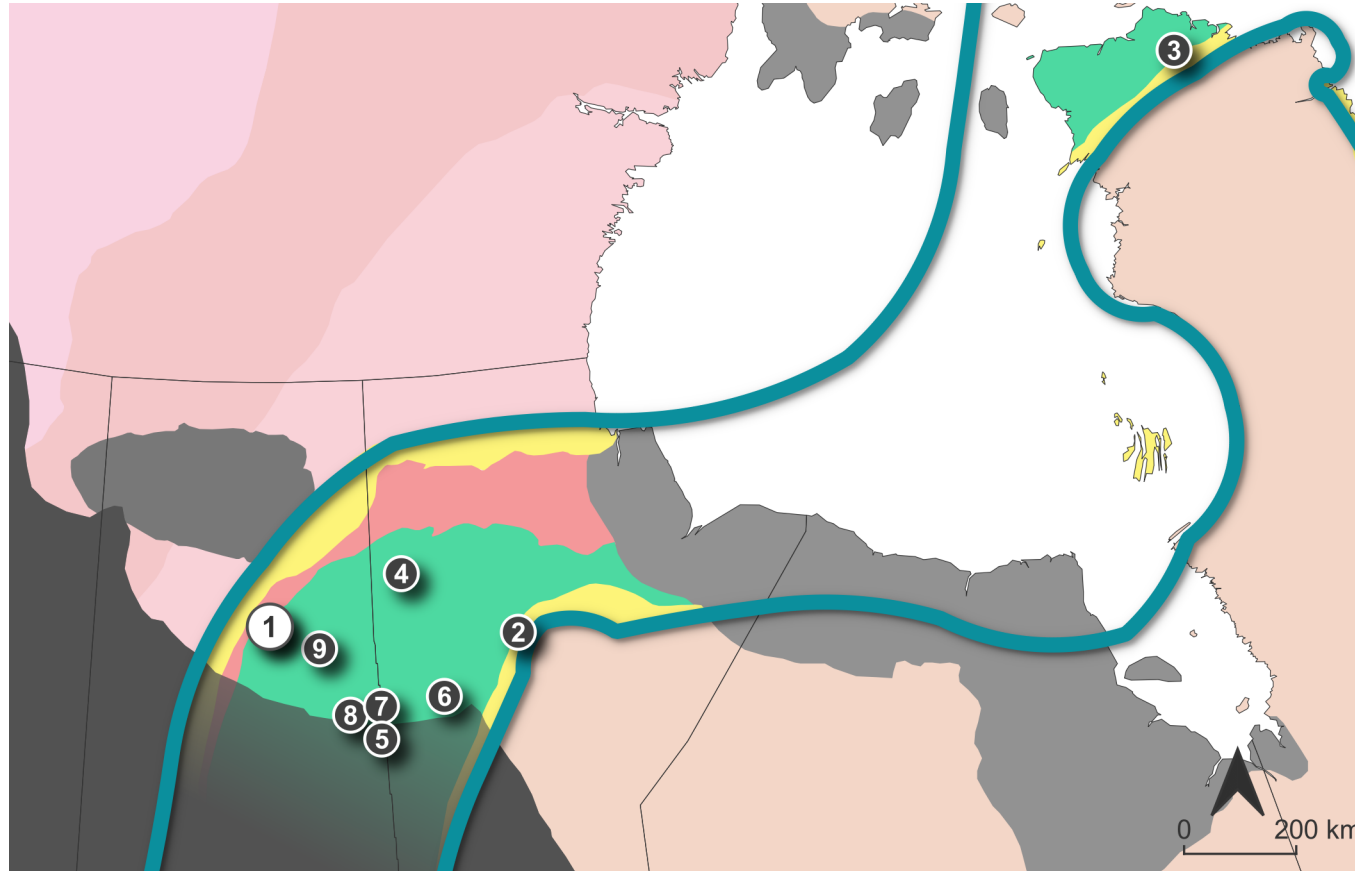
Gochager Lake property optioned / acquired September 2022

Gochager Lake project exploration 2023 – 2024:

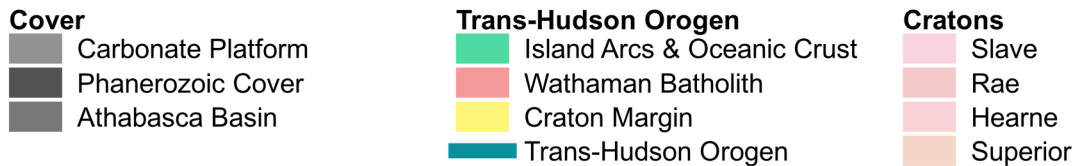
- Recognized occurrence of **multiple chutes of high-grade Ni-Cu+Co mineralization** within historic lower-grade Gochager Lake Ni-Cu deposit.
- Cobalt a very significant credit to the Ni-Cu mineralization.
- Expanded the original geologic “footprint” of historic deposit by a **minimum of 25x!**
- Now recognize “blue-sky” potential at Gochager to host multiple magmatic Ni-Cu+Co deposits within the property area.

Geological Setting of Fathom Projects

Located in the Trans Hudson Orogen, host to numerous world-class mining camps



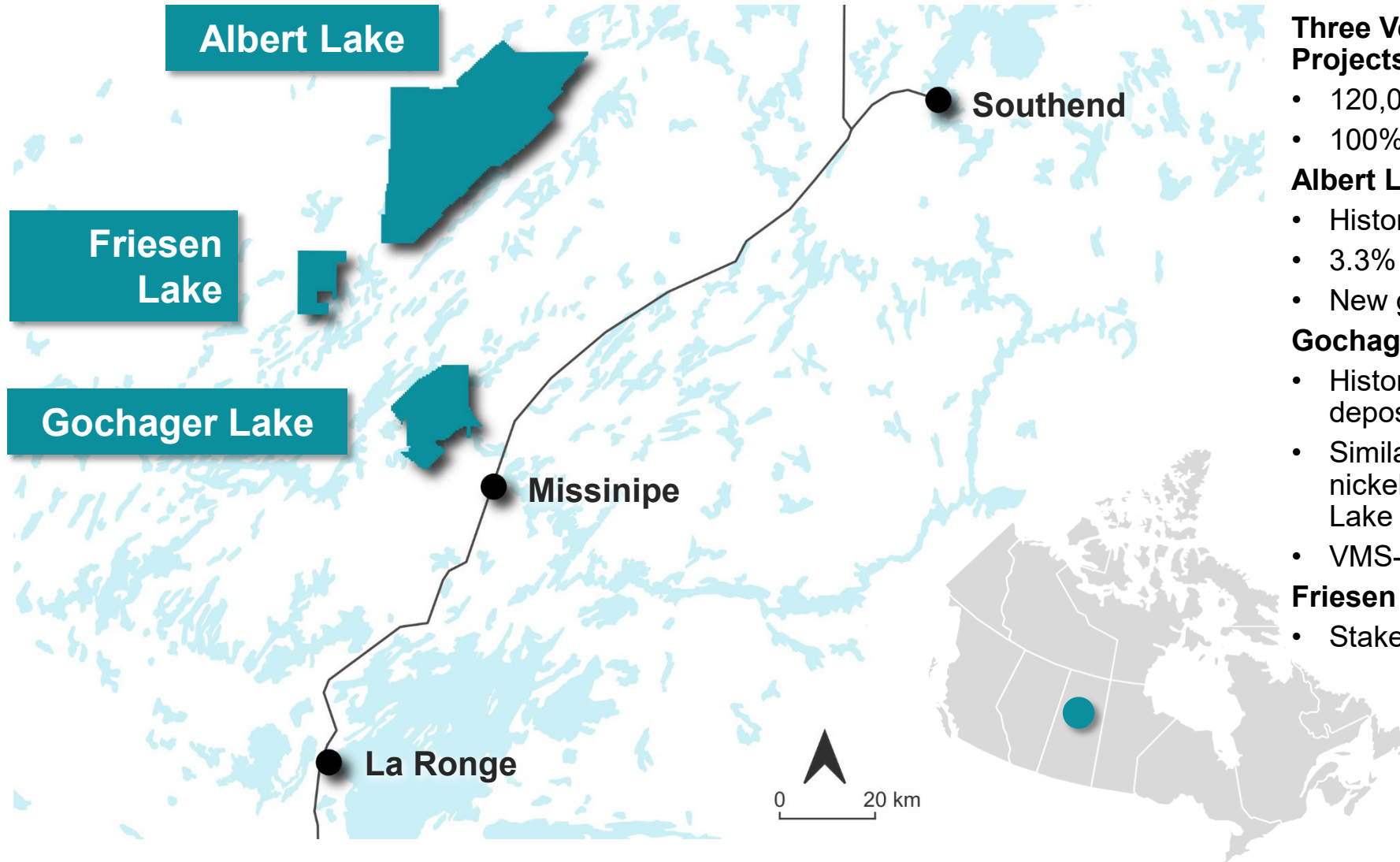
Project	Owner	Deposit Type	Commodity	Status
1	Fathom Nickel	Magmatic Sulphide	Albert Lake Ni-Cu-Co+3E + Au	Past Producer
Gochager Lake Ni-Cu-Co+3E + VMS			Exploration	
Friesen Lake Ni-Cu+3E			Exploration	
2	Thompson	Vale	Ni-Cu-Co	Producing 15.97Mt* 1.67% Ni, 0.10% Cu, 0.04% Co
3	Raglan	Glencore	Magmatic Sulphide	Producing 11.27Mt* 2.79% Ni, 0.75% Cu, 0.06% Co, 2.83 g/t
4	Lynn Lake	Corazon		Ni-Cu-Co Past producer 22.2Mt** 1.0% Ni, 0.50% Cu
5	Namew Lake	Hudbay	Ni-Cu+3E	Past producer 2.57Mt*** 1.79 Ni, 0.63% Cu, 1.2 g/t
6	Snow Lake	Hudbay	Au-Cu-Zn	Producing
7	Flin Flon		VMS	Cu-Zn-Au-Ag Past Producer
8	McIlvina Bay	Foran	Cu-Zn-Au-Ag	Advanced exploration / Development
9	Seabee	SSR Mining	Orogenic Au	Au-Ag Producing



Note 3E denotes platinum + palladium + gold:
 *Ore reserves in proven and probable category (Mudd and Jowitt, 2022)
 **Corazon Mining PR, February 17, 2021 – Mining Journal
 ***Menard et al (1996)

After Corrigan et al. 2009: The Paleoproterozoic Trans-Hudson Orogen: a prototype of modern accretionary processes

Fathom Nickel Portfolio



Three Very Prospective Ni-Cu-Co+PGE Projects

- 120,000 + hectares
- 100% ownership

Albert Lake

- Historic Rottenstone Mine (1965-1969)
- 3.3% Ni, 1.8% Cu, 9.6 g/t 3E
- New gold discovery

Gochager Lake

- Historic low-grade Gochager Lake Ni-Cu deposit
- Similar mineralization geology at Mal Lake nickel occurrence 10km to SE of Gochager Lake deposit
- VMS-style mineralization

Friesen Lake

- Staked June 2024 – no exploration to date

Why Fathom – Why Saskatchewan

Deposit Name	Location	Discovery Co.	Takeover Co.	Discovery Date	Size (M tonne)	Ni wt %	Cu wt%	Co wt %	3E (g/t)	Takeover Price Tag
Namew Lake	MN Canada	Hudbay Outokumpu	Mined out	1984	2.57	1.79	0.63		1.20	
Voisey's Bay	NL Canada	Diamond Resources	INCO (Vale)	1996	31.70	2.83	1.68	0.12		C\$4.3B
Tamarck	Minnesota US	Rio Tinto	Talon (option)	2008	8.56	1.73	0.92	0.05	0.82	
Eagle	Michigan US	Rio Tinto	Lundin	2002	5.18	2.93	2.49	0.08	1.32	US\$325M
Eagles Nest	ON Canada	Noront Resources	Wyloo	2007	11.30	1.68	0.87		4.17	C\$617M
<i>Nova Bollinger</i>	<i>W Australia</i>	<i>Sirius Resources</i>	<i>IGO</i>	<i>2012</i>	<i>14.30</i>	<i>2.30</i>	<i>0.90</i>	<i>0.08</i>		<i>A\$1.8B</i>
Fathom Nickel Inc.										
Rottenstone	SK Canada	Rottenstone Mine production grade		1965-1969	0.026 Mt	3.28	1.83		9.63	
		Fathom drillhole intercepts (minimum 3m):		AL21024	4.0m	1.46	1.39	0.05	6.91	
				AL22052	3.54m	1.09	0.42	0.07	0.75	
Gochager Lake	SK Canada	Noncompliant historic resource		1966-1967	3.86 Mt	0.29	0.08			
		Fathom drillhole intercepts (minimum 3m):		GL23003	21.85m	2.26	0.50	0.17		
				GL24016	3.84m	2.12	0.53	0.16		

Fathom's exploration focus discover high-grade Magmatic Nickel Sulphide deposits; a Magmatic Nickel district, in Saskatchewan

- No large scale, high-grade nickel discoveries in North America since Voisey's Bay – 1996
- Eagles Nest (Wyloo), Tamarack (Talon) most recent discoveries developing to active mine status
- Fathom portfolio in Trans Hudson Orogeny mining camp, host to very large nickel districts in Manitoba and Quebec
- ✓ Drillhole discoveries at the Albert Lake and Gochager Lake projects demonstrates potential size and grade
- ✓ Large, high-grade nickel deposits demonstrate very high valuations

Company presently focused on development of resource(s) at the Gochager Lake project

Saskatchewan

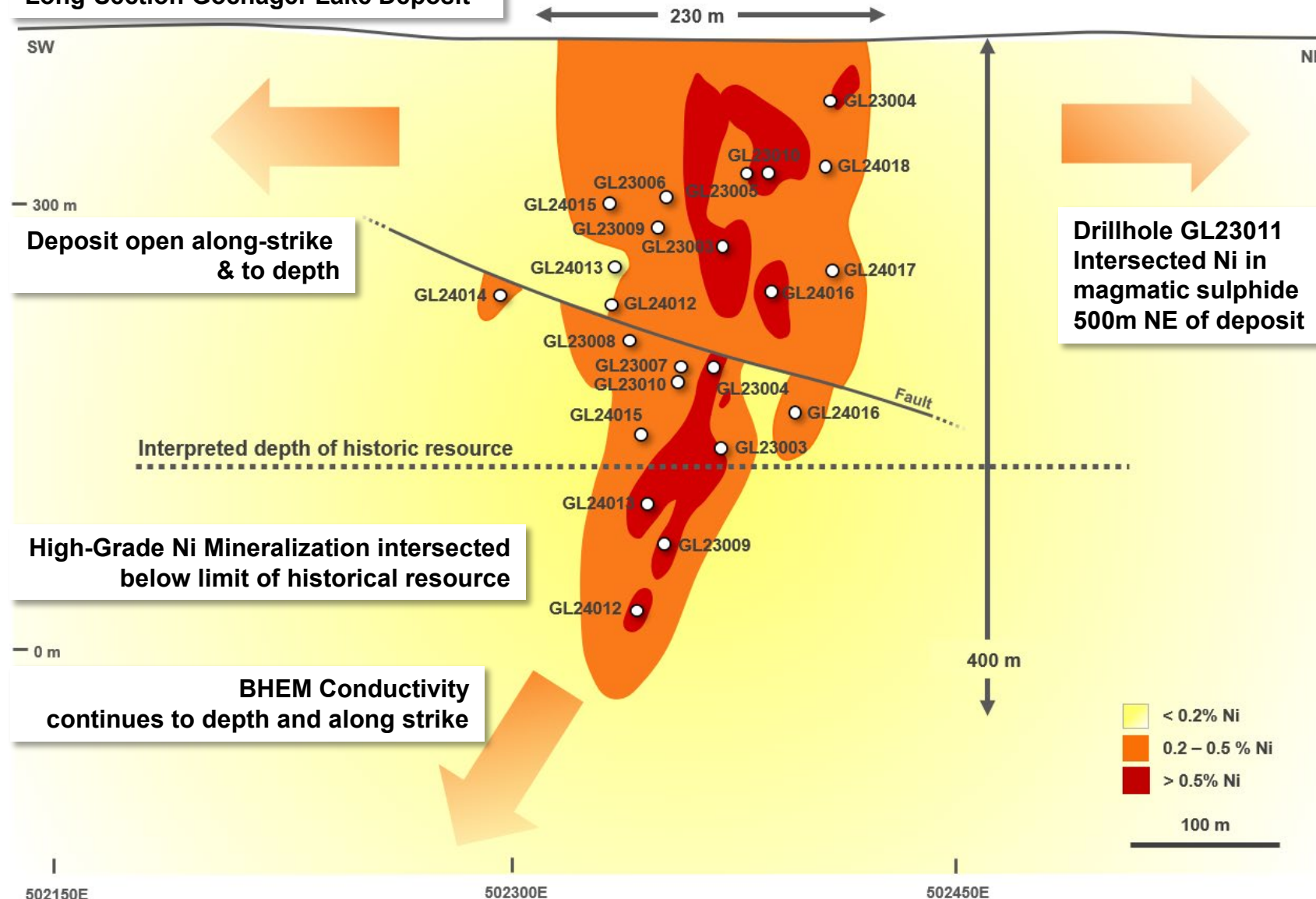
- ✓ Mining friendly jurisdiction, pro-development First Nations, Fathom has worked at and has developed very good rapport with First Nations and local stakeholders
- ✓ Consistently ranked in top 5 global exploration / mining jurisdictions by the Fraser Institute
- ✓ Geologically, Saskatchewan underexplored for Magmatic Nickel Sulphide deposits, Manitoba and Quebec have "world class" Nickel districts, why not Saskatchewan

Gochager Lake Project



Recent Exploration Highlights

Long-Section Gochager Lake Deposit



**Drillhole GL23011
Intersected Ni in
magmatic sulphide
500m NE of deposit**

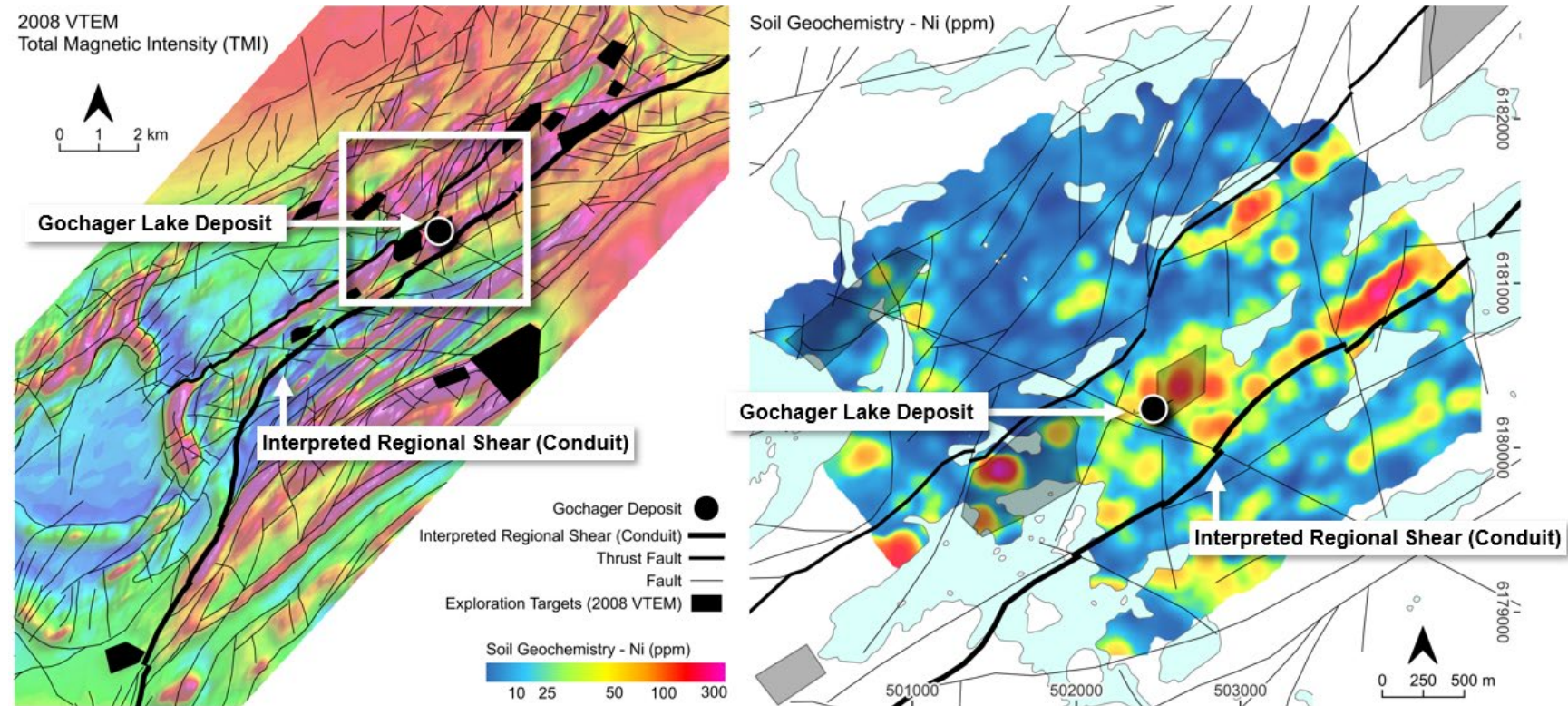
Drillhole	From (m)	To (m)	Length (m)*	Ni wt %	Cu wt%	Co wt %	NiEq %**
GL23003	93.50	200.70	107.20	0.91	0.23	0.07	1.16
Including	125.80	181.25	55.45	1.54	0.39	0.12	1.97
	125.80	147.65	21.85	2.26	0.50	0.17	2.83
GL23004	243.75	275.60	31.85	0.51	0.19	0.04	0.69
including	250.90	253.20	2.40	1.38	0.43	0.11	1.82
GL23005	108.51	114.59	6.08	0.64	0.14	0.05	0.80
including	112.55	114.04	1.49	1.53	0.37	0.12	1.94
GL23008	254.98	257.82	2.84	0.91	0.12	0.05	1.06
including	254.98	255.62	0.64	3.25	0.41	0.18	3.77
GL23009	356.91	379.79	22.88	0.49	0.14	0.04	0.64
Including	366.77	370.02	3.25	1.35	0.36	0.12	1.76
	377.78	378.80	1.02	1.44	0.11	0.12	1.68
GL23010	42.80	127.14	84.34	0.38	0.10	0.03	0.49
Including	89.72	92.10	2.38	1.18	0.26	0.09	1.48
GL23010	148.16	201.05	52.89	0.64	0.15	0.05	0.81
	164.04	176.14	12.10	1.05	0.29	0.08	1.35
Including	189.56	197.96	8.40	1.34	0.24	0.10	1.64
	193.20	194.51	1.31	2.60	0.42	0.19	3.14
GL24012	417.61	423.10	5.49	0.99	0.15	0.08	1.20
Including	417.91	422.23	4.32	1.15	0.16	0.10	1.40
GL24012	438.96	444.55	5.59	0.53	0.12	0.04	0.67
Including	441.85	442.79	0.94	1.02	0.15	0.08	1.23
GL24013	349.09	363.15	14.06	0.88	0.28	0.07	1.16
Including	354.77	358.73	3.96	2.28	0.51	0.18	2.87
GL24016	164.60	226.32	61.72	0.57	0.17	0.05	0.75
Including	182.05	189.44	7.39	1.43	0.38	0.11	1.83
Including	186.50	189.44	2.94	2.43	0.55	0.19	3.06

*Length (meters) are not true thickness but drillhole thickness; there is insufficient data at present to determine true thickness.
 **NiEq% (Nickel Equivalent) = Ni%+Cu%*Cu\$/lb/Ni\$/lb+Co%*Co\$/lb/Ni\$/lb where Ni (US\$6.96/lb), Cu (US\$4.58/lb), Co (US\$9.77/lb) and NiEq assumes 100% metal recovery.
 Fathom has not performed any metallurgical recovery tests on Gochager Lake mineralization.

Key Exploration Criteria

Nickel sulphide deposits occur in clusters controlled by multiple intrusions along a common structural trend

- Gochager Lake deposit occurs within an interpreted regional shear / corridor
- Gochager Lake deposit host intrusions continue along strike a minimum 600m
- The corridor is geochemically anomalous in Magmatic Nickel Sulphide associated elements (Ni-Cu-Co-Cr-Mg)
- Geochemical anomalism remains open along strike
- Gochager Lake deposit is unlikely to be only occurrence of Ni-sulphide mineralization along this interpreted corridor



Exploration Model

Clustering of Magmatic Nickel Sulphide Ore Deposits

At Gochager Lake deposit:

- ✓ Chaotic multi-phase intrusions
- ✓ Disseminated Ni-Cu-Co sulphides
- ✓ Vein-massive vein Ni-Cu-Co sulphides
- ✓ Semi-massive breccia Ni-Cu-Co sulphides

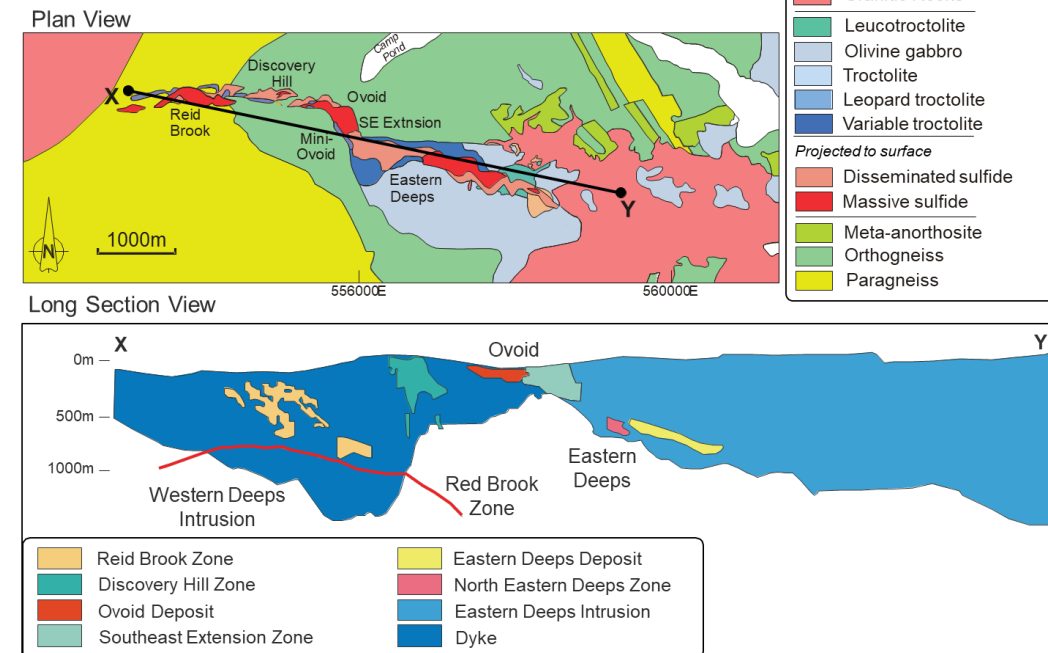
Conceptual analogues where disseminated, vein, breccia Ni-Cu-Co sulphide **ENCOURAGES** exploration for high-grade massive sulphide deposits

Example:

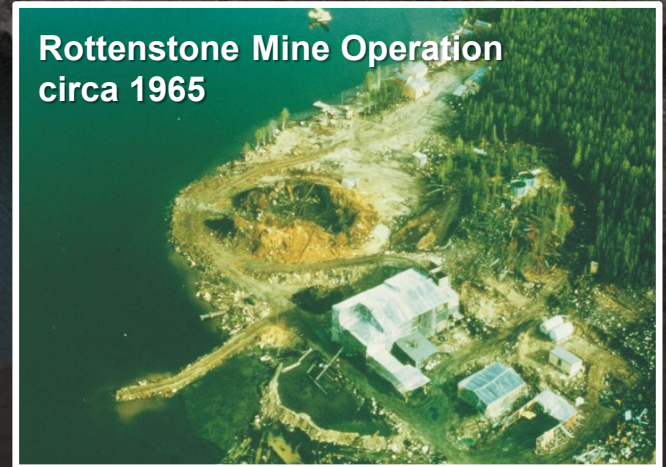
Voisey's Bay has several deposits (n=>5) in association with a single intrusion comprising multiple rock types created by open system repeat injection of magma

At Voisey's Bay Massive Ni-Cu-Co sulphide Ovoid deposit engulfed within:

- ✓ Disseminated Ni-Cu-Co sulphide envelope
- ✓ Vein and Ni-Cu-Co breccia sulphides within 250m of massive sulphide Ni-Cu-Co Ovoid

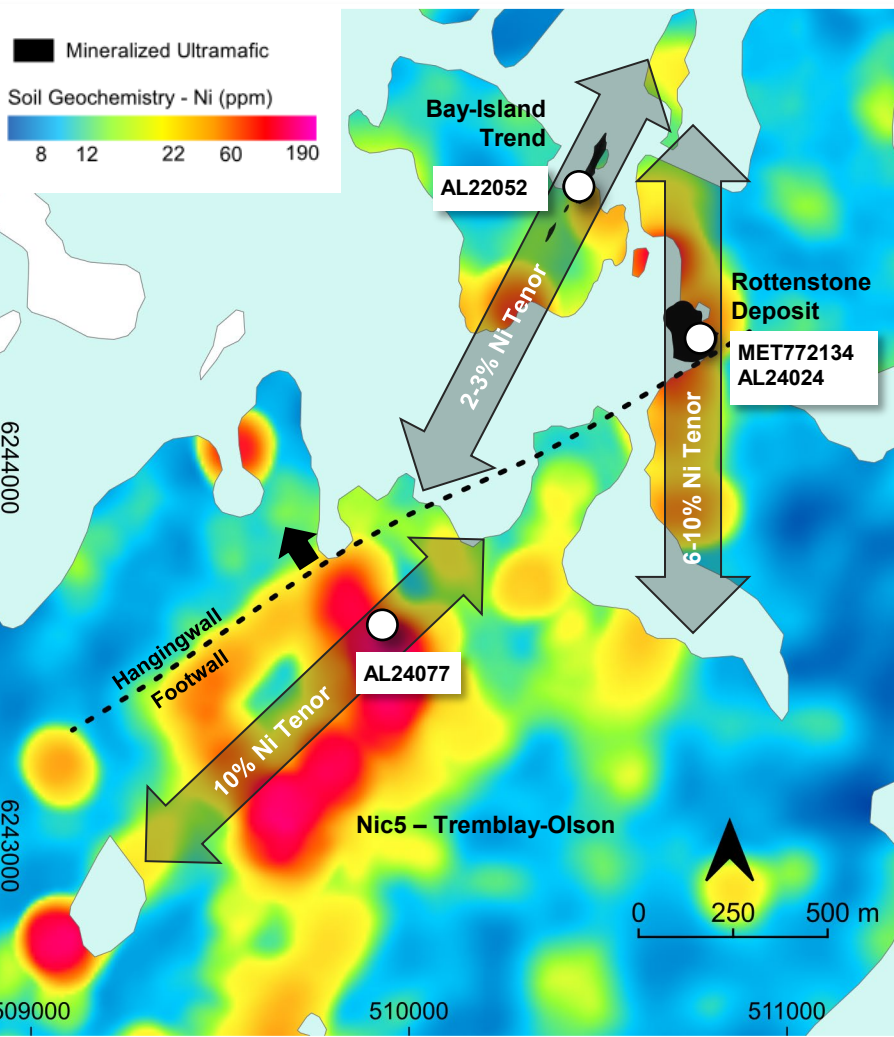


Lightfoot et al (2011)



Albert Lake Project

Albert Lake Project Overview



Rottenstone Deposit / Mine (MET772134)

- Assayed **4.08% Ni, 1.38% Cu, 0.09% Co, 10.50 g/t PGE+ Au***
- Excellent Metal recovery >90% base metal >80% precious metals**
- **Ni-tenor 10.07%**
- **AL21024** – 1.46% Ni, 1.39% Cu, 0.05% Co, 6.91 g/t 3E / 4.00m with 1.71% Ni, 1.21% Cu, 0.06% Co, 20.04 g/t 3E / 0.96m defining south extension of Rottenstone deposit
- **Ni-tenor 6.3%**

Bay-Island Trend Discovery

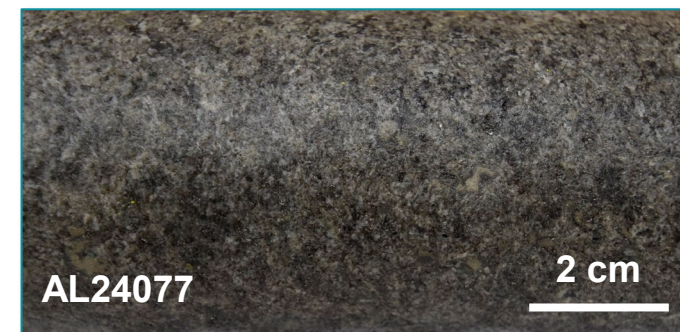
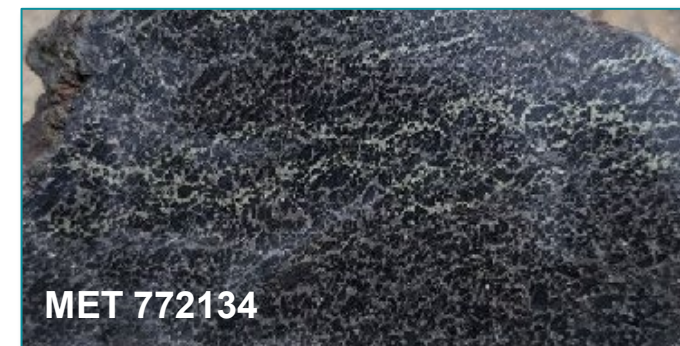
- 300+m's of Rottenstone-like Ni-Cu+3E mineralization 400-500m W-NW Rottenstone deposit
- **AL22052** – 0.62% Ni, 0.29% Cu, 0.63 g/t 3E / 13.37m with 1.09% Ni, 0.42% Cu, 0.07% Co, 0.75 g/t 3E / 3.54m
- **Ni-tenor 3.1%**

Nic5 – Tremblay-Olson Area Discovery

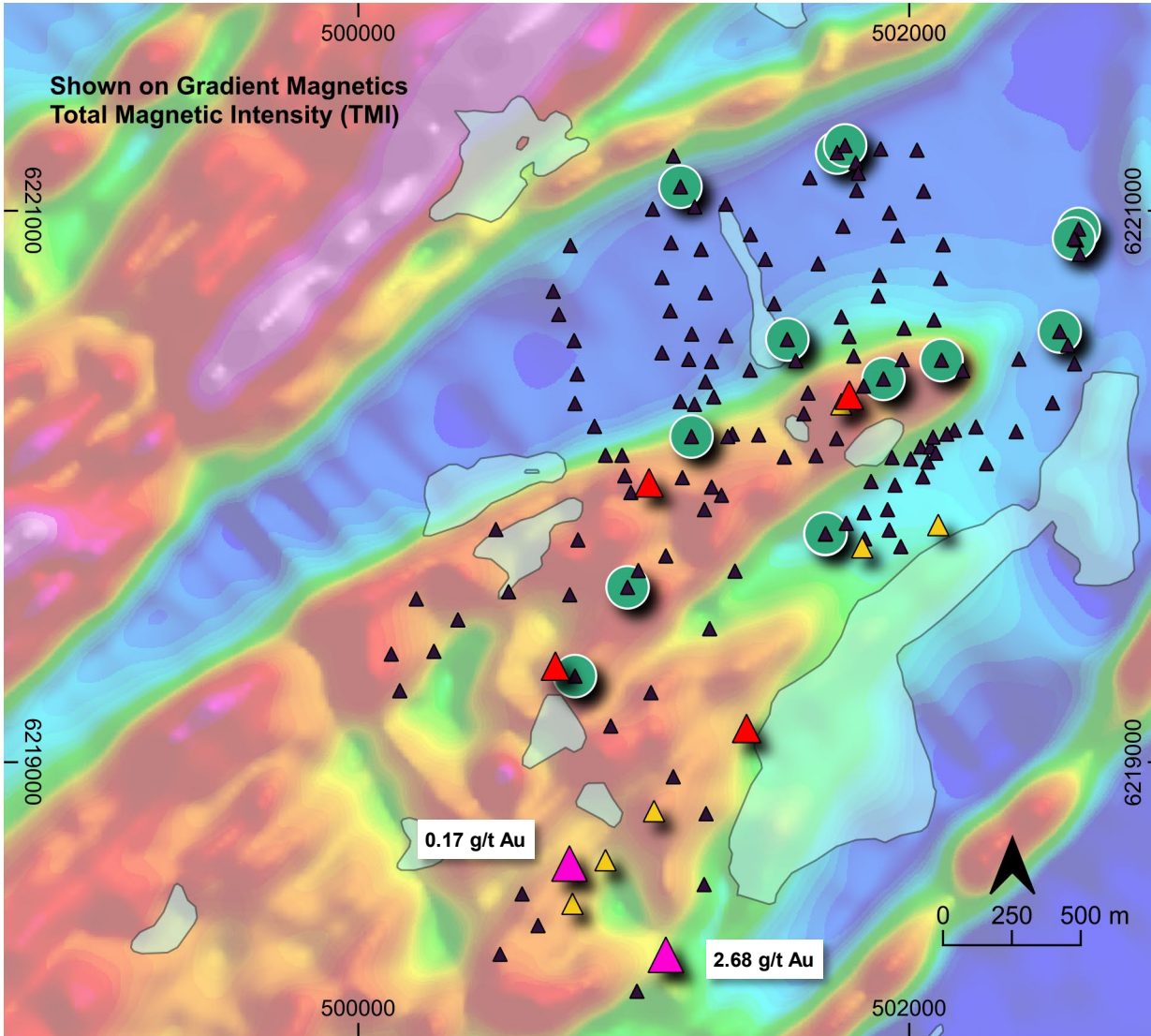
- **AL24077** ~1.5km SW Rottenstone; from 25.44-27.45m – **0.42% Ni, 0.06% Cu, 0.18 g/t 3E / 2.01m**
- **Ni-tenor 10.5%**
- 4km² very robust Ni-Cu-Co+3E soil geochemical anomaly

*Assay of pulp of 23kg bulk sample – full suite of PGE analysis performed

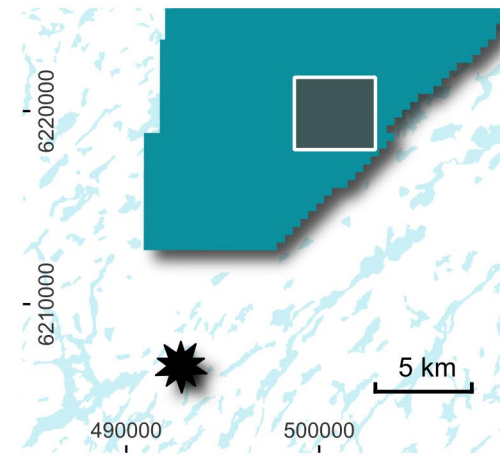
**2017 Kemetco Research Metallurgical Study in-house Company report



Albert Lake South – Gold Zone



- Ramp Metals Inc. Ranger-001 discovery drillhole – 73.55 g/t Au / 7.5m
- Fathom; 144 outcrop grab samples collected August 6-12, 2024, along strike of Ranger-001 in a structurally complex area as defined by Gradient MAG survey flown by Fathom in 2022
- New Gold Zone discovery
- Outcrop grab sample **2.68 g/t Au** ~ 14km along strike the Ranger-001 discovery drillhole
- Gold potential identified for Albert Lake Property
- Mafic-ultramafic rocks also encountered in the area prospected
- Rottenstone Deposit ~35km to the NE
- Gold results and Company land tenure has attracted interest including Major International Gold Producer



- Au (g/t) - Rock Samples
- ▲ < 0.005 (<90th Percentile)
 - ▲ 0.005 - 0.016 (90-95th Percentile)
 - ▲ 0.016 - 0.049 (95-98th Percentile)
 - ▲ 0.049 - 2.68 (>98th Percentile)
 - Elevated Mg, Cr, Co, Cu & Ni
 - Fathom Nickel Tenure
 - ★ Ranger-001 Drillhole
 - ★ Ramp Metals Gold Discovery

Project Milestones – 2025 Outlook



Gochager Lake Project:

- Expanded historic Gochager Lake deposit significantly to depth and along strike
- Defined geologic controls and recognized very significant cobalt credit associated with nickel-copper mineralization
- Host geology, geochemical and geophysical footprint expanded along strike an area 25x that of historic deposit footprint
- Exploration to date suggests that significant lenses of high-grade nickel-copper-cobalt massive sulphide mineralization should occur within expanded footprint – the **Exploration Target** going forward
- Growing comparisons to Vale's Voisey's Bay deposits Labrador Canada

Albert Lake Project:

- In addition to the historic, very high-grade (Ni-Cu+PGE) Rottenstone deposit, and 2021-2022 discovery; the Bay-Island trend, analogous host rock and mineralization discovered 1.5km south of the historic Rottenstone mine in 2024
- Rottenstone-like geology and high metal tenor mineralization coincident with very robust 4km² Ni-Cu-Co+3E in soil geochemical anomaly defined 1-2.5km south of Rottenstone mine
- This area; the Nic5 – Tremblay-Olson area – the immediate **Exploration Target** going forward
- Similar Rottenstone-like geology, mineralization recognized at Dime occurrence approximately 5km SW of Rottenstone deposit

Albert Lake South Project:

- Prospecting in 2024 discovered a gold zone 35km southwest of the historic Rottenstone mine and 17km along strike northeast of the Ramp Metals gold discovery

Friesen Lake Project:

- In response to Ramp gold discovery Company added mineral dispositions to cover a known Ni-Cu+PGE showing and for gold potential within the newly defined prospective (gold) area

2025 Exploration – Corporate Outlook:

- Exploration success in 2024 led to two separate 3rd – party Confidentiality Agreements recognizing the ever-increasing Ni-Cu-Co+PGE and new gold potential at the Gochager, Albert Lake and Friesen Lake projects
- Company continues to engage with senior North American focused Ni-Cu-Co+PGE producers and explorers
- Company continues to look at all options to finance all exploration projects
- In discussion with a Company to potentially separate gold exploration potential from the Ni-Cu-Co+PGE potential at Albert Lake project

Gochager Lake Project Q2-Q4 2025 Exploration:

- Surface geology, geochemistry and geophysical programs immediately over the Gochager Lake deposit and expanded footprint to:
 - Continue to expand on the defined footprint area
 - Add to inventory of high-quality, priority drill targets within expanded footprint
 - Specifically define high-conductance conductors directly associated with very robust multi-element soil geochemical and DroneMAG anomalies defined in 2024
 - Be in position to drill defined target areas of coincident geology, geochemistry and geophysical anomalies in Fall of 2025 and into winter of 2026

Albert Lake and Friesen Lake Projects Q2-Q3 2025 Exploration:

- Prospecting and detailed geological mapping at Albert Lake South
- Initial mapping, prospecting, geochemical programs at Friesen Lake

Company Snapshot

Trading well below true value

Cash Balance of ~ \$550,000

Share Structure and Capitalization *(as March 31, 2025)*

	Shares	%
Management & Insiders	9,306,775	6.2%
Institutional (est.)	42,900,000	28.4%
Retail (est.)	98,779,916	65.4%
Total Basic Shares Outstanding	150,986,691	100.0%

Management & insider options	6,460,000
Warrants	52,301,757
Broker warrants	3,774,909
Fully Diluted	213,523,357

Market Capitalization **\$4.0 Million**

Cash Position (Est.) **\$550,000**

Share Price – 12 months *(as of March 31, 2025)*



Management and Board



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 development. Casa Berardi Gold Mine, Komis Gold Mine, Byers Gold Belt, Canada, Cisneros Gold Mine, Colombia
- P.Geol. – 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



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



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

Ian Fraser

CEO, VP Exploration, Director

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