Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Securing North American Supply of Critical Minerals
Emerging Magmatic Nickel Sulphide District
Saskatchewan Canada

Notice To Reader

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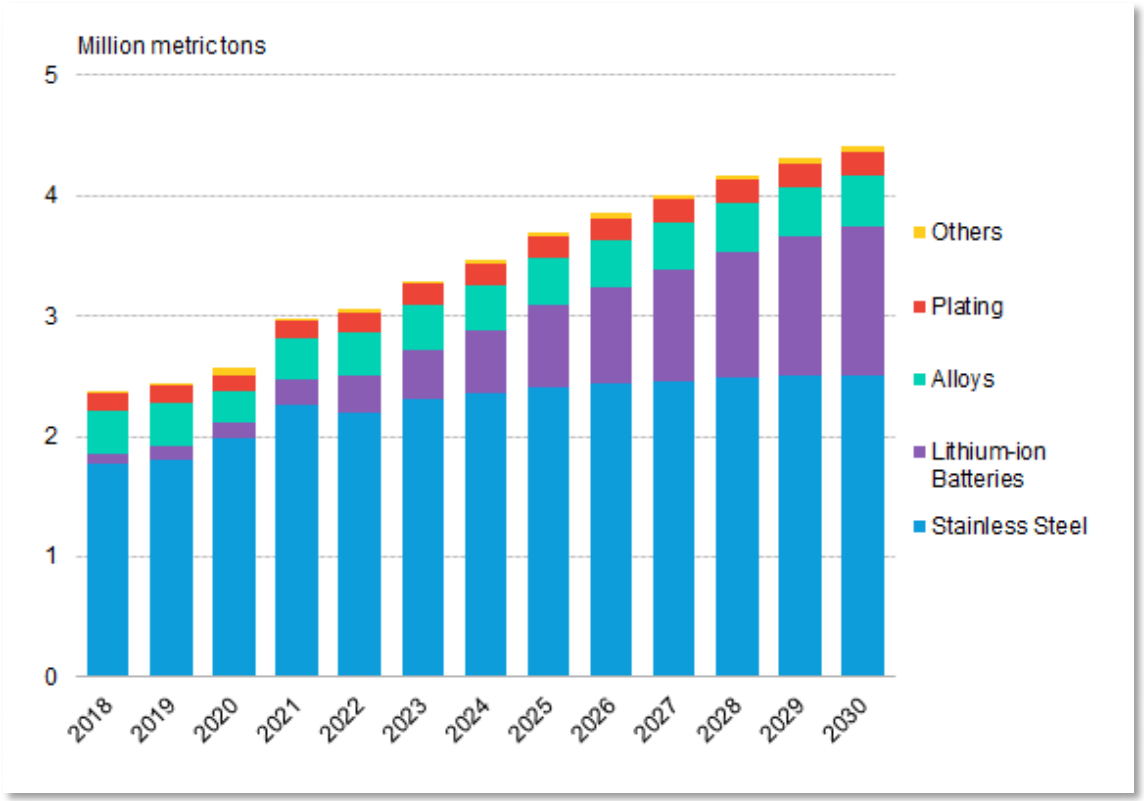
The scientific and technical information in this presentation has been reviewed by Ian Fraser, P. Geo. (CEO, VP Exploration, Director) and a Qualified Person within the meaning of National Instrument 43-101.

Nickel Fundamentals



Source – Blomberg NEF (12/31/2023)

2025 Nickel Outlook

Indonesian supply under pressure:

- Reports indicating up to 40% reduction in supply in 2025 to support Ni price
- Continuing social, environmental issues and pressures in SE Asia
- Indonesia importing lower grade Ni from the Philippines
- 2025 spot Ni price forecasted to rise

North America – Western Europe NEEDS Nickel

- International pressure to reduce dependency around China and sources of Critical Minerals from environmental and social irresponsible jurisdictions
- Stainless steel outlook remains very robust
- EV sales continue to grow
- Nickel-Copper-Cobalt and PGE's very important and Critical Minerals as world transitions to green economy
- Supplies of socially, environmentally responsible and **HIGH-GRADE NICKEL** is **CRITICAL** going forward

Saskatchewan

- Consistently ranked top tier jurisdiction – pro-mining
- Fathom has established very good rapport with First Nations and Stakeholders
- Saskatchewan has been underexplored for Magmatic Nickel Sulphide Deposits

Company Snapshot

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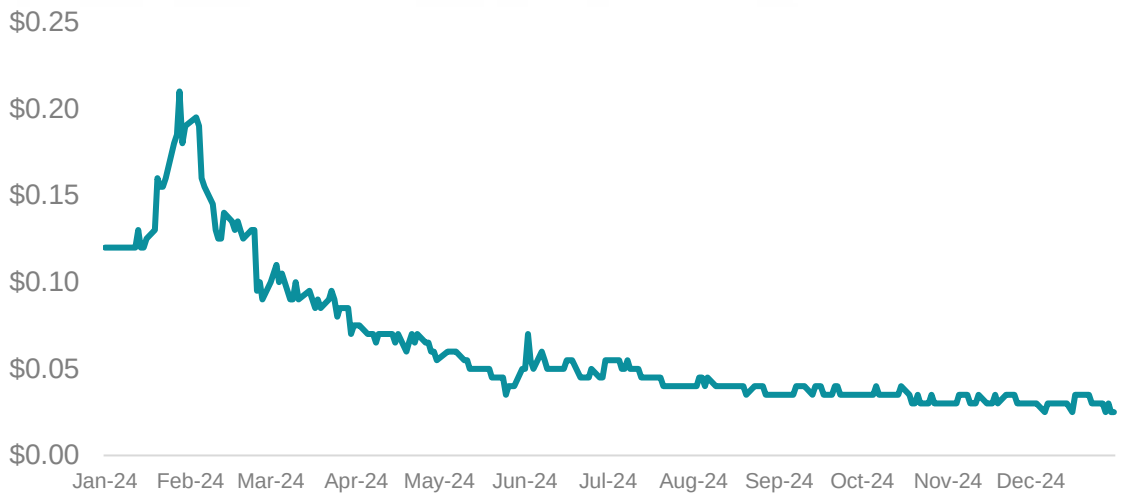
Trading well below true value

Cash Balance of ~ $550,000

Share Structure and Capitalization *(as January 17, 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 January 17, 2025)*



Fathom Projects Geological Setting

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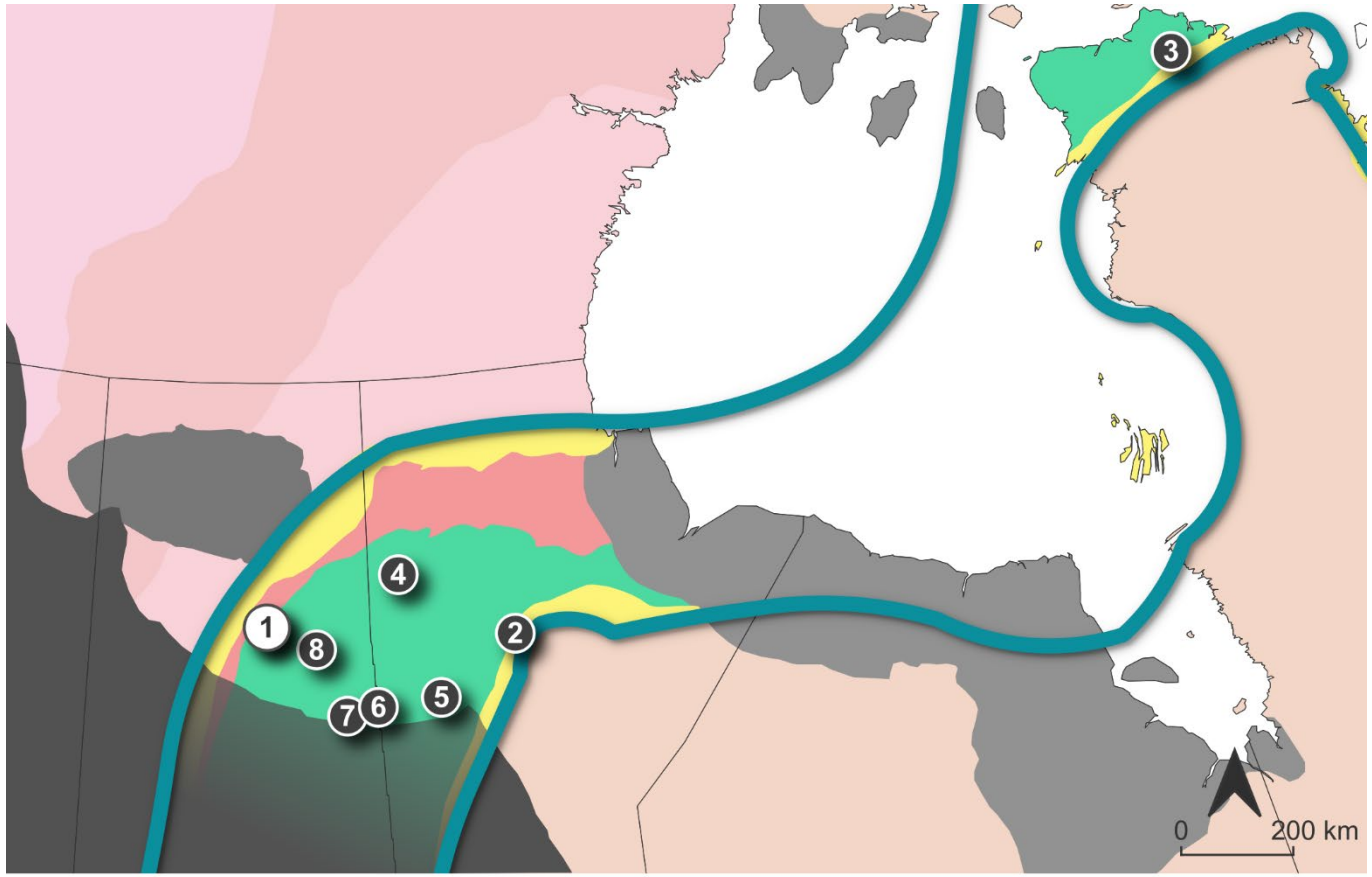
Located in the Trans Hudson Orogen, host to numerous world-class mining camps



Cover
- Carbonate Platform
- Phanerozoic Cover
- Athabasca Basin

Trans-Hudson Orogen
- Island Arcs & Oceanic Crust
- Wathaman Batholith
- Craton Margin
- Trans-Hudson Orogen

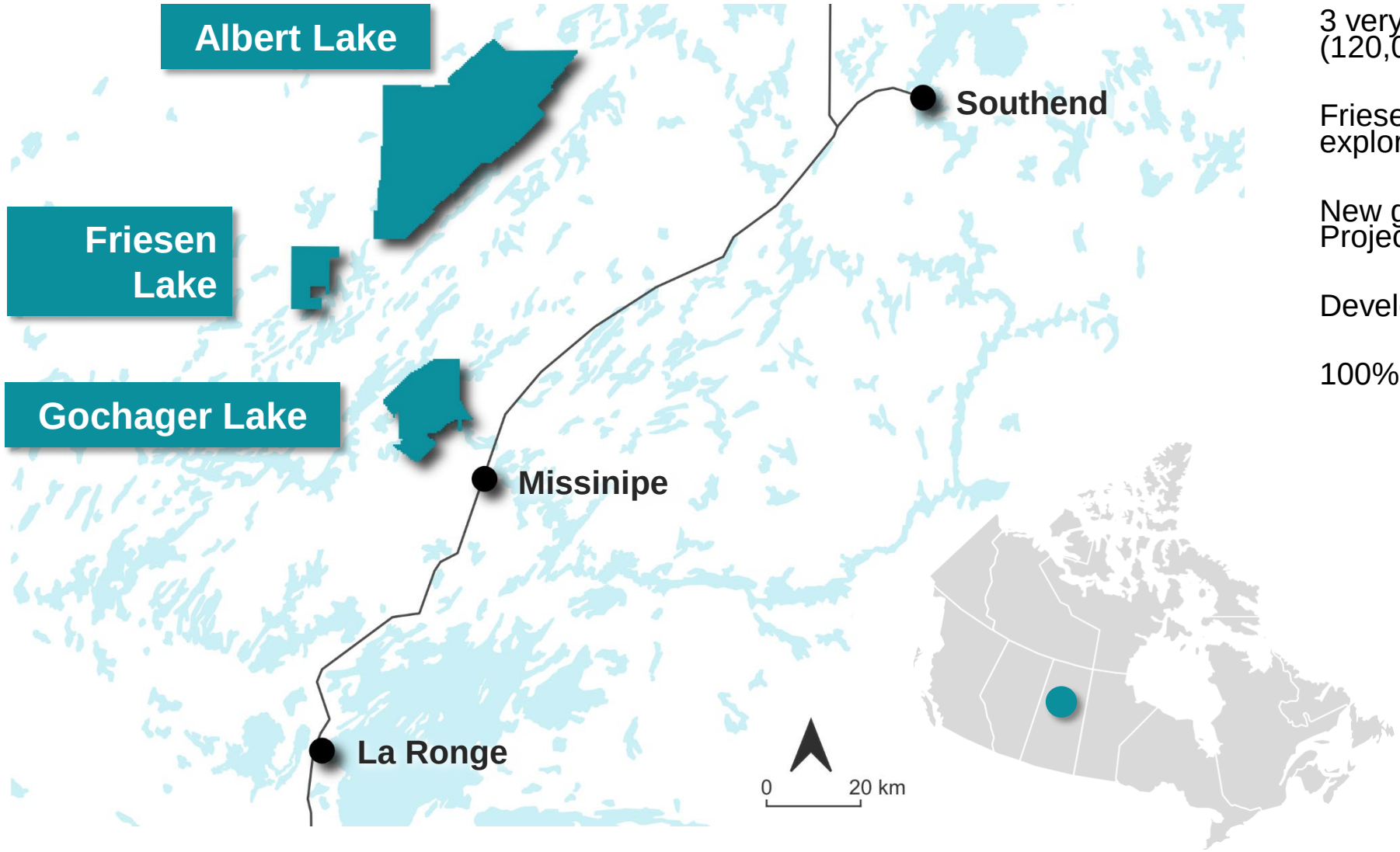
Cratons
- Slave
- Rae
- Hearne
- Superior

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

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

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*

Fathom Nickel Portfolio



3 very prospective Ni-Cu+PGE projects (120,000 + ha)

Friesen Lake staked June 2024 – no exploration to date

New gold discovery at Albert Lake Project

Developing gold interest in region

100% ownership

Gochager Lake Project

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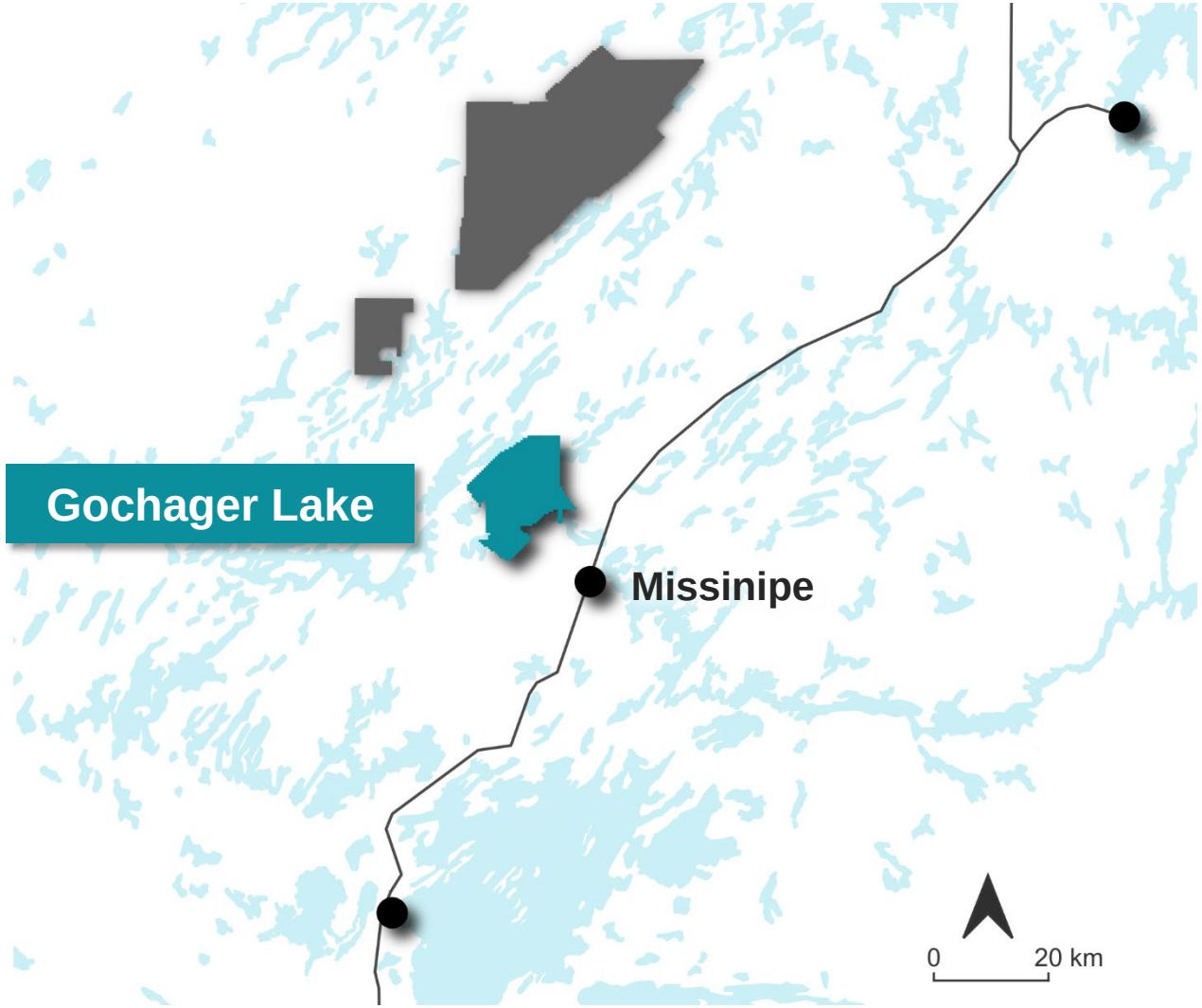
Gochager Lake Project



Gochager Lake Deposit

- >23,000 hectares
- Historic Gochager Lake Ni-Cu deposit
- Mal Lake Ni occurrence
- Borys Lake VMS historic deposit drill indicated reserve

Historic Gochager Lake Deposit Misunderstood?

- Very significant Cobalt credit overlooked
- Vertical orientation of host geology and high-grade mineralized chutes not interpreted by historic, vertically inclined drillholes
- Very strong, robust conductivity associated with high-grade mineralization not recognized
- Geological, geochemical and geophysical footprint not recognized

History of Gochager Deposit

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Estimated 149 drillholes, ~27,000 meters drilled

Historic resource 4.3M tons @ 0.295% Ni, 0.08% Cu* deemed insufficient grade and tons to mine

- Higher grade section 1.7M tons @ 0.735% NiEq* (nickel equivalent Ni-Cu; no cobalt)

Historic drillhole I-12 (1967):

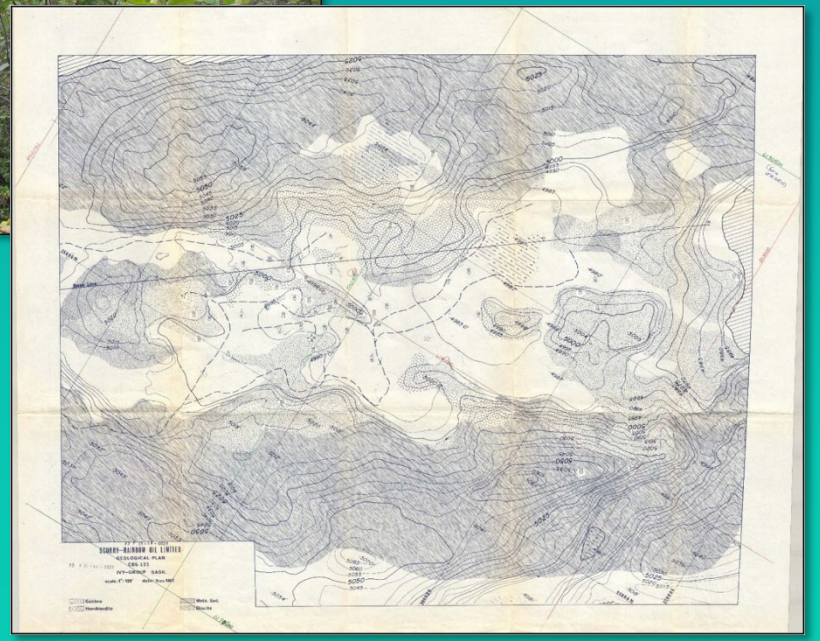
- 290.4m @ 0.58% Ni, 0.11% Cu
- Including 9.7m 2.4% Ni, 0.35% Cu, 0.14% Co

Emphasis was vertical drillholes 1966-1968

Significant Cobalt credit not recognized

Did not have BHEM (borehole electromagnetic) technology to steer the drill bit

Vertical orientation of host stratigraphy and steeply orientated high-grade Ni mineralized chutes not interpreted by vertically inclined historic drillholes



** 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.*

Recent Exploration

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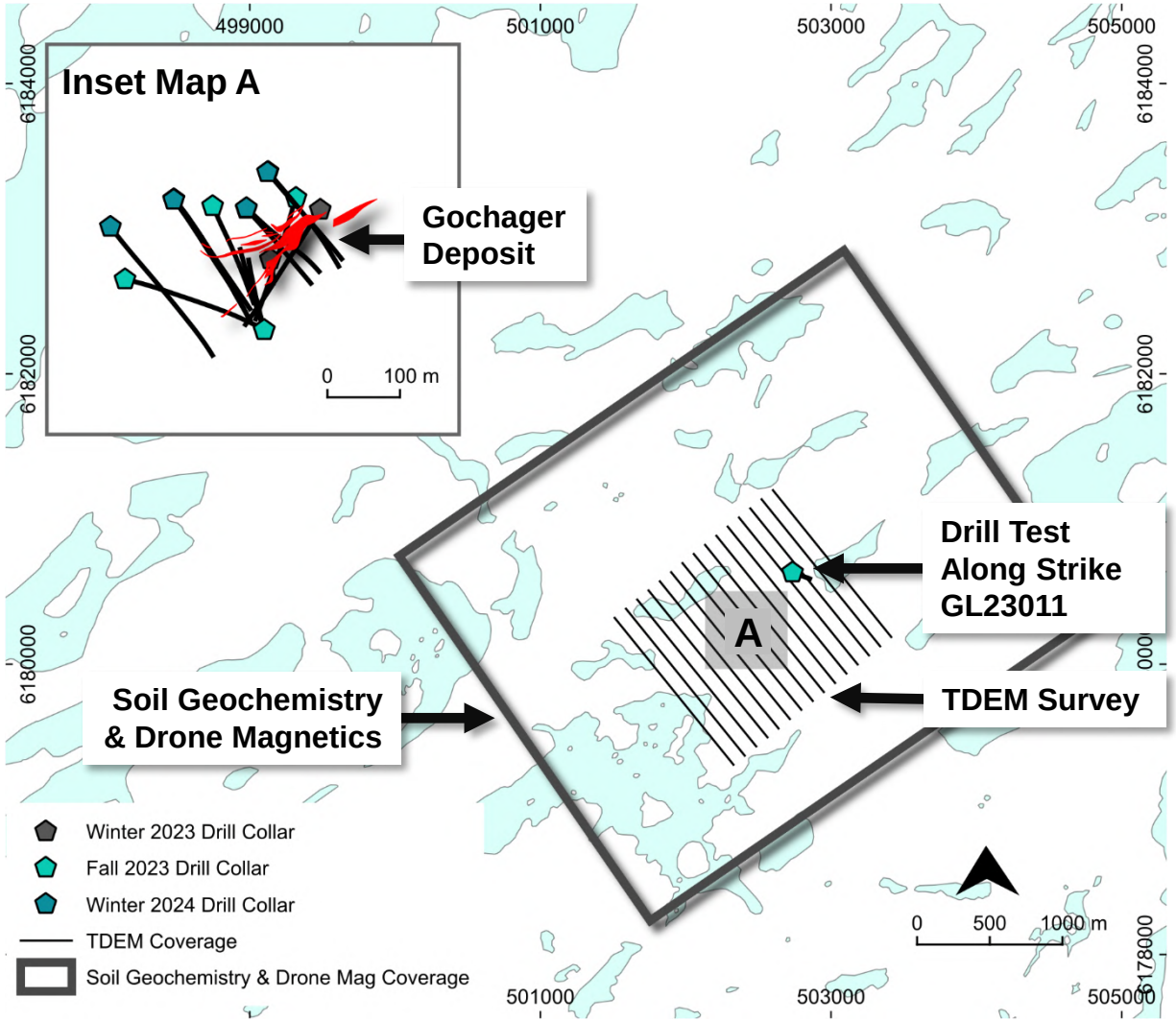
Winter 2023 Drilling:
- 2 drillholes completed in immediate Gochager Lake deposit area to confirm mineralization in historic drilling
- First hole GL23003 intersected **55.45m @ 1.54% Ni, 0.39% Cu, 0.12% Co**
- BHEM surveying of modern & historic drillholes

Summer 2023:
- TDEM surveying across and along strike from deposit
- Additional BHEM

Fall 2023 Drilling:
- 6 drillholes completed in Gochager deposit area
- 1 drillhole completed 500m along strike to NE
- Test BHEM conductors, mineralization to depth and along strike
- All holes probed with BHEM

2024 Drilling:
- 7 drillholes drilled across deposit on key sections
- Characterize host rocks and geology of the deposit
- All holes probed with BHEM

2024 Field Program:
- Soil Geochemistry
- Field mapping & rock chip sampling
- Drone magnetics survey



Recent Exploration Highlights

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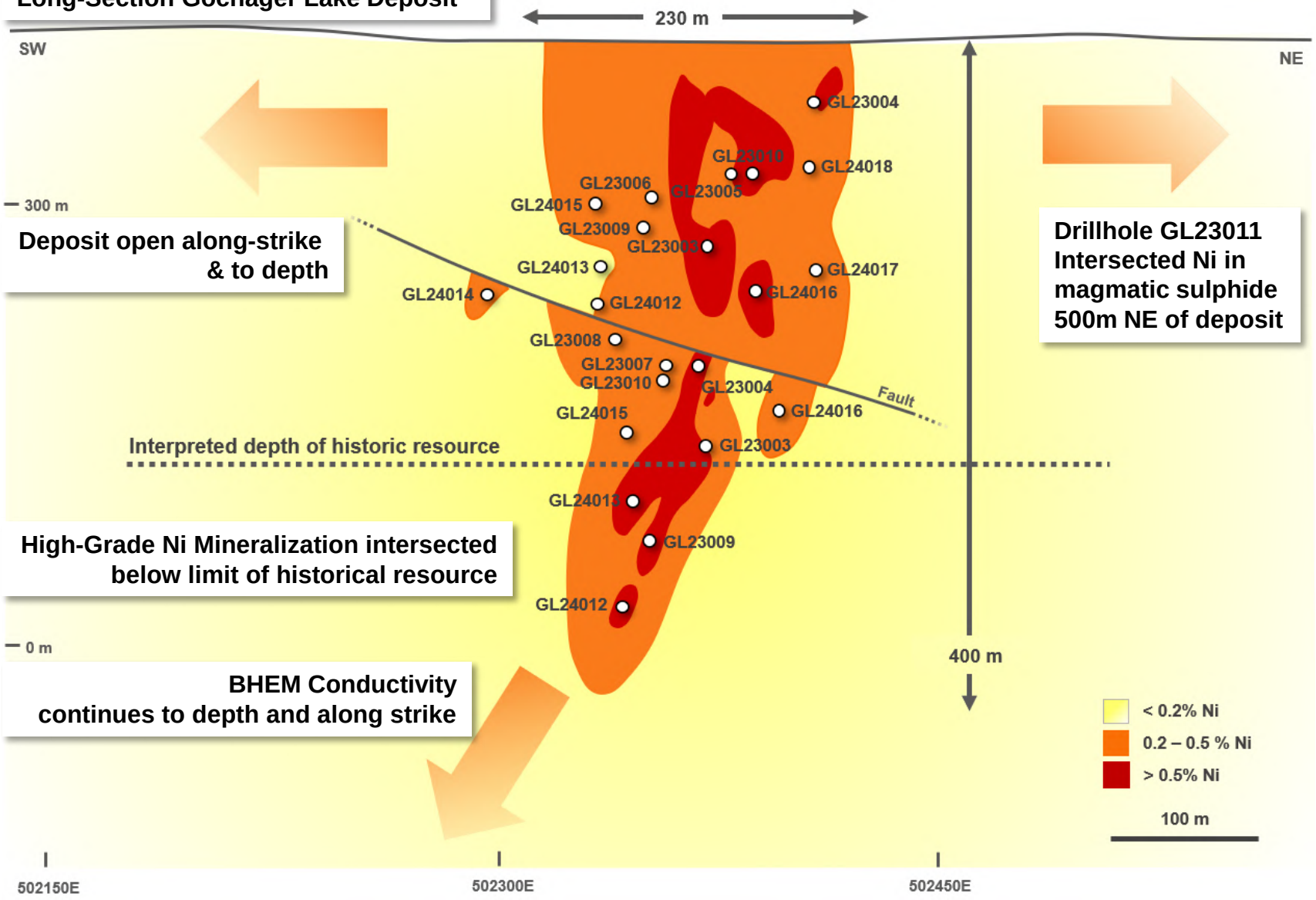
Long-Section Gochager Lake Deposit



Deposit open along-strike & to depth

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

High-Grade Ni Mineralization intersected below limit of historical resource

BHEM Conductivity continues to depth and along strike

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.*

Gochager Mineralization

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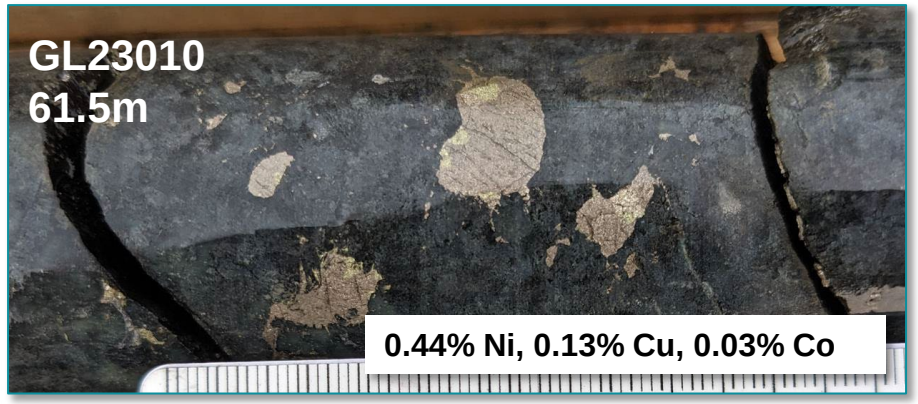
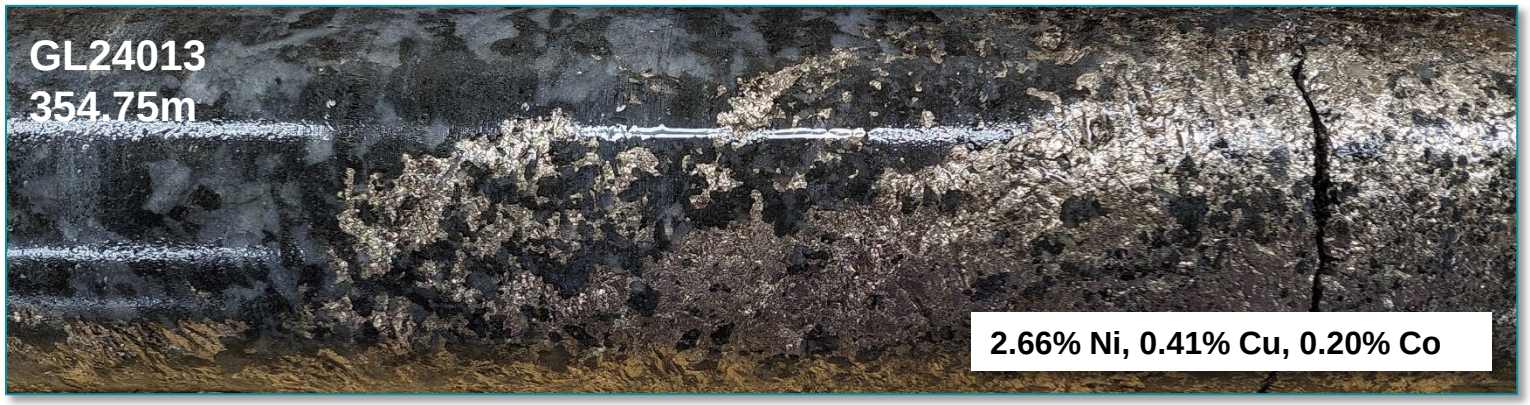
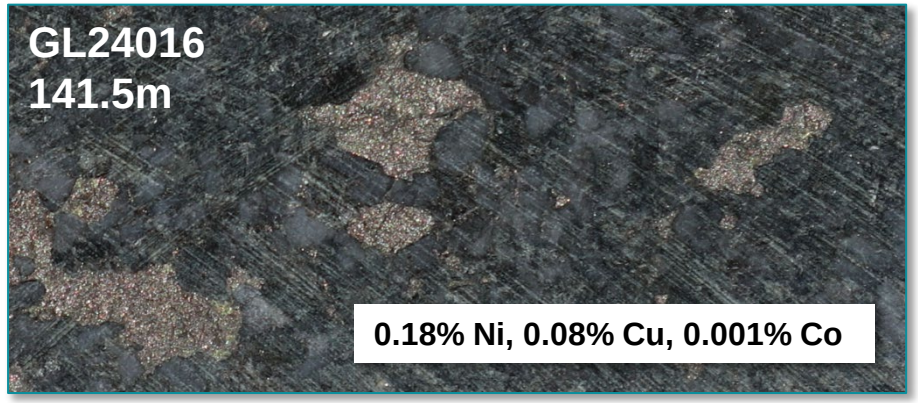
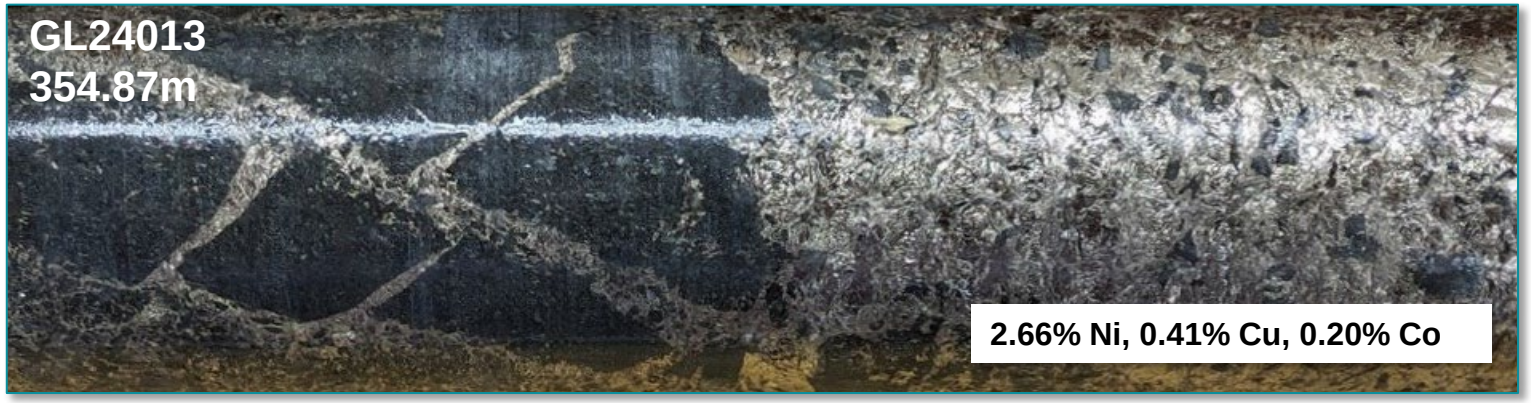
Classic sulphide droplet in pyroxenite



Breccia sulphide in contact with variable-texture gabbro







Disseminated sulphide in variable-texture gabbro

2 cm

Breccia sulphide pyroxenite clast at contact with variable-texture gabbro

Gochager Mineralization

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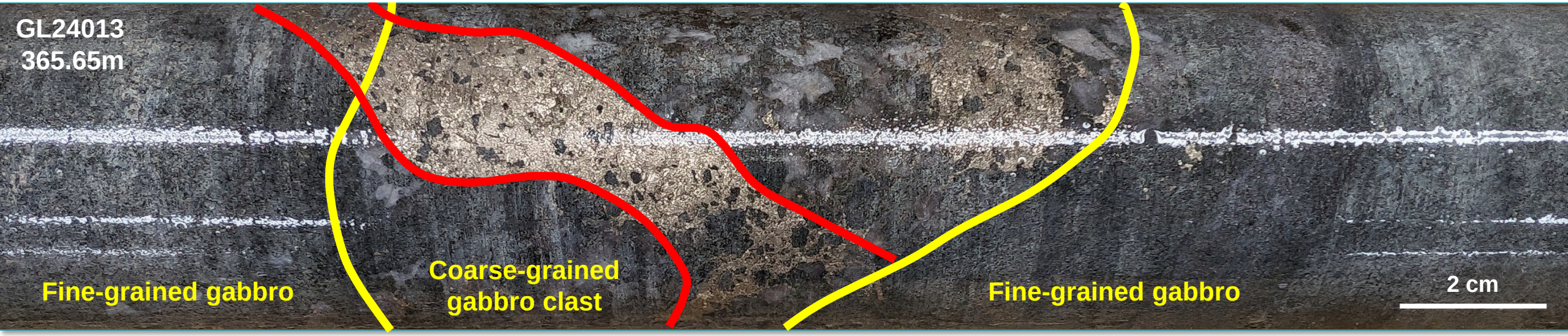
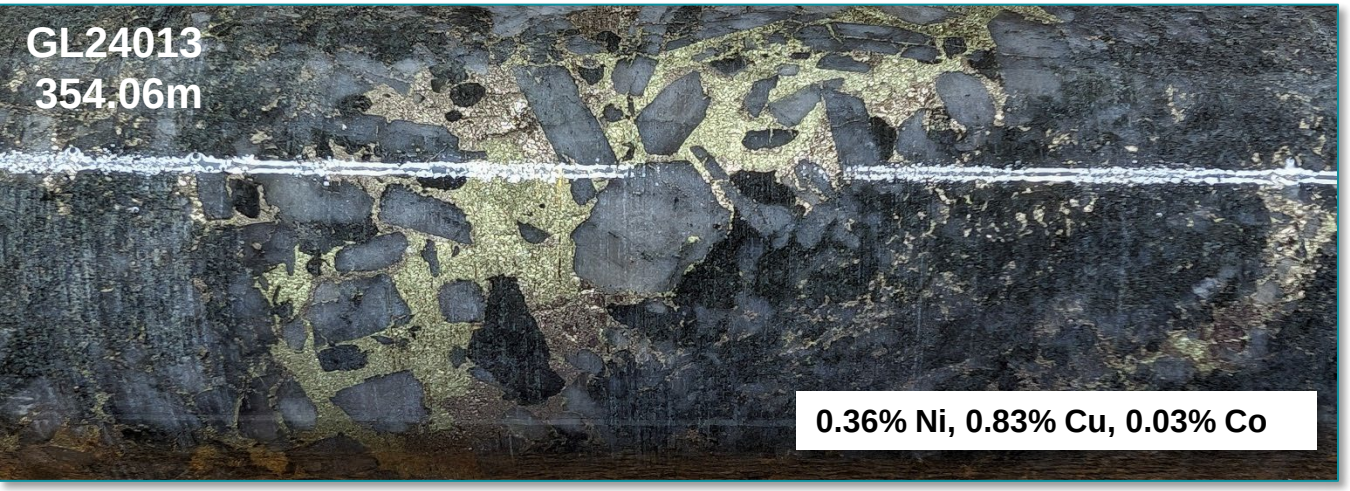
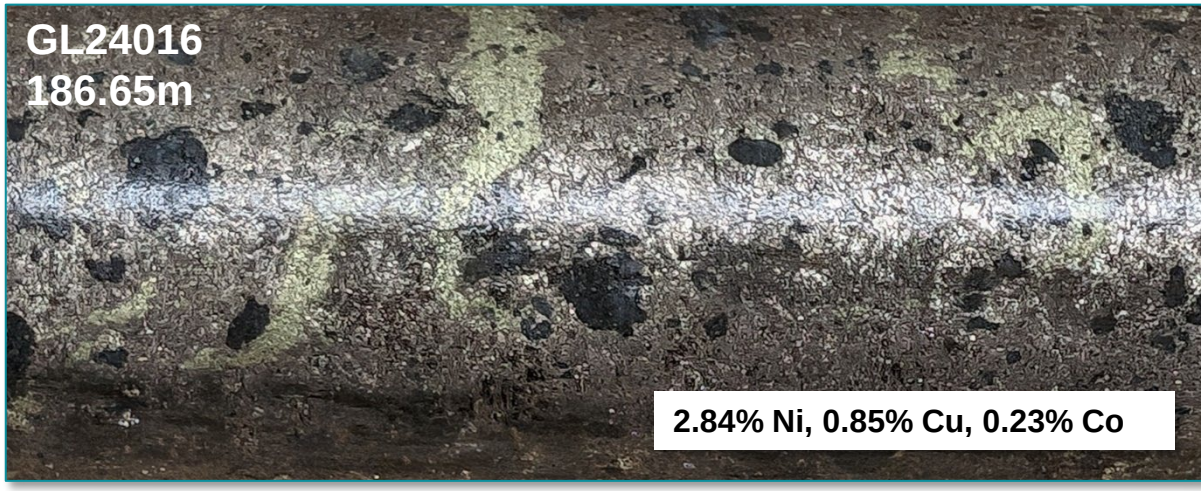


Stringer and semi-massive sulphide associated with coarser-grained phases within variable-texture gabbro

Predominantly pyrrhotite-pentlandite with occasional chalcopyrite-rich zones





Gochager Mineralization

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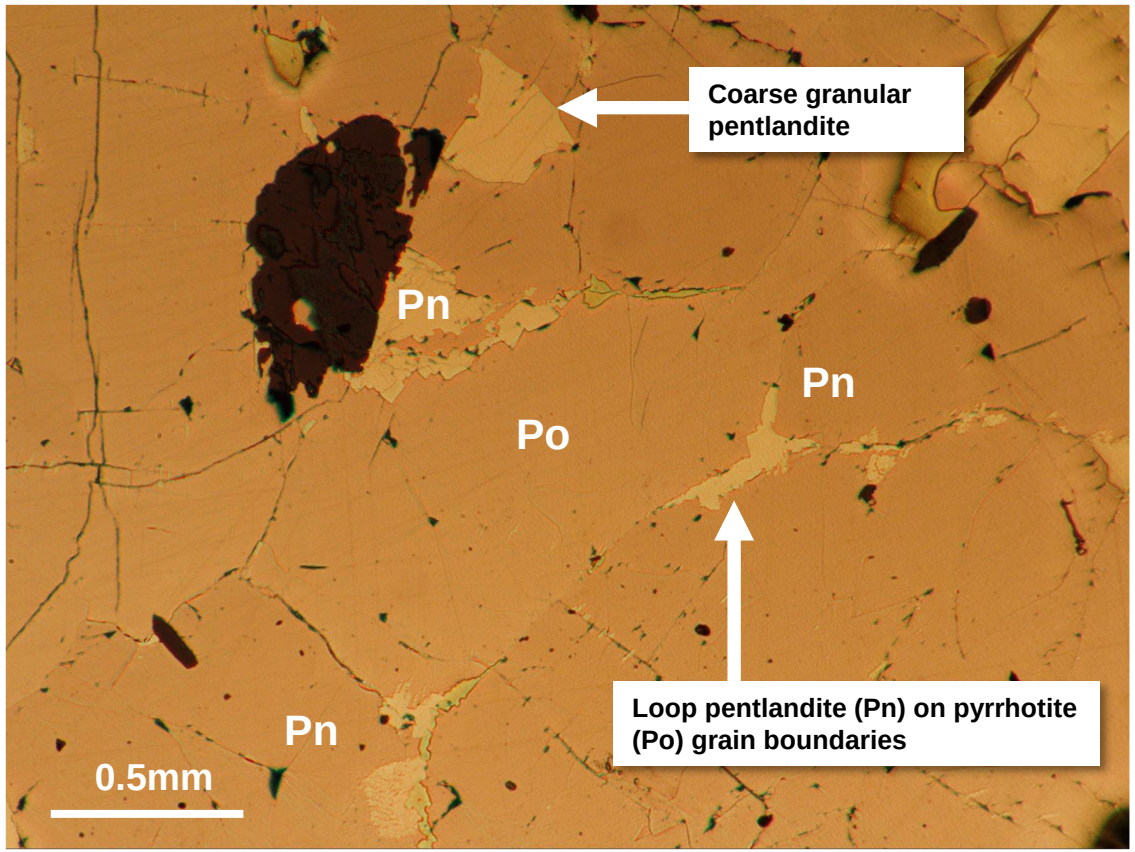
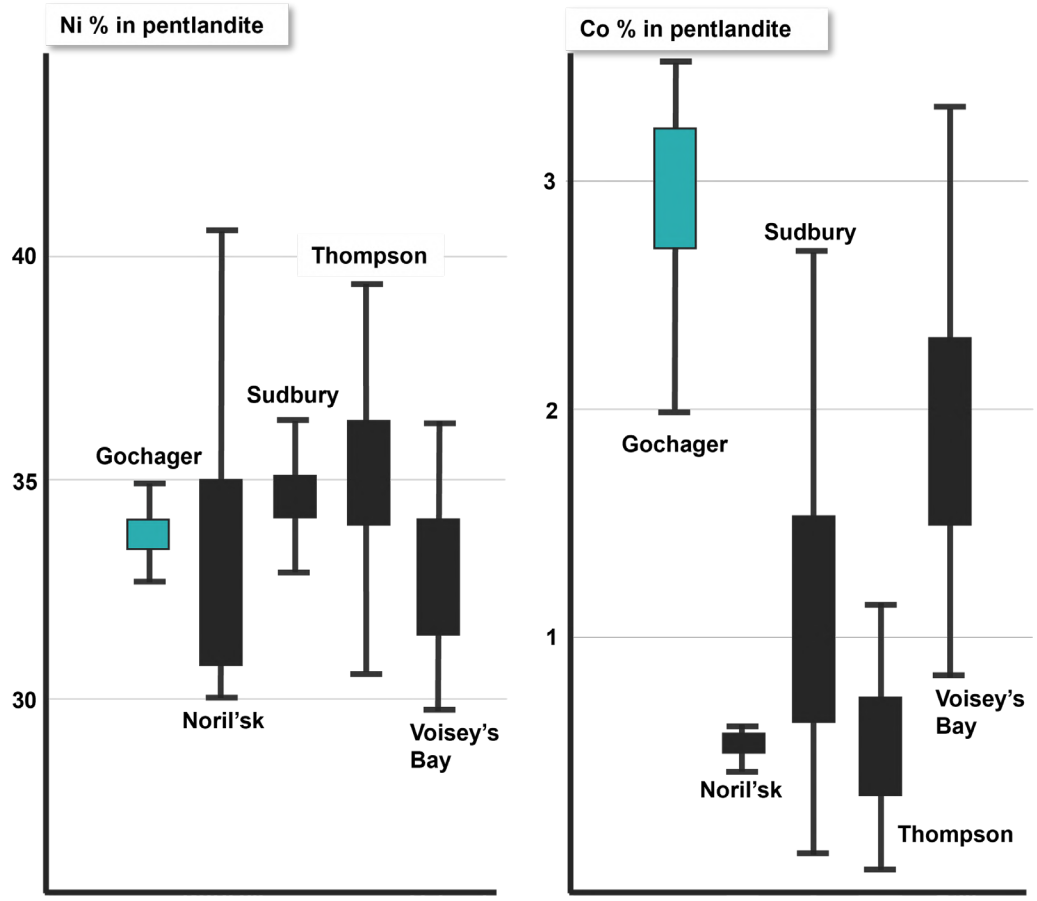
Polished Thin Section GL23003 @ 144.5m





Coarse nature of nickel sulphide (pentlandite) a positive feature in terms of metallurgy
Microprobe work highlights Gochager unique and high cobalt content in pentlandite relative to world class nickel districts

Geochemical Classification of Stratigraphy

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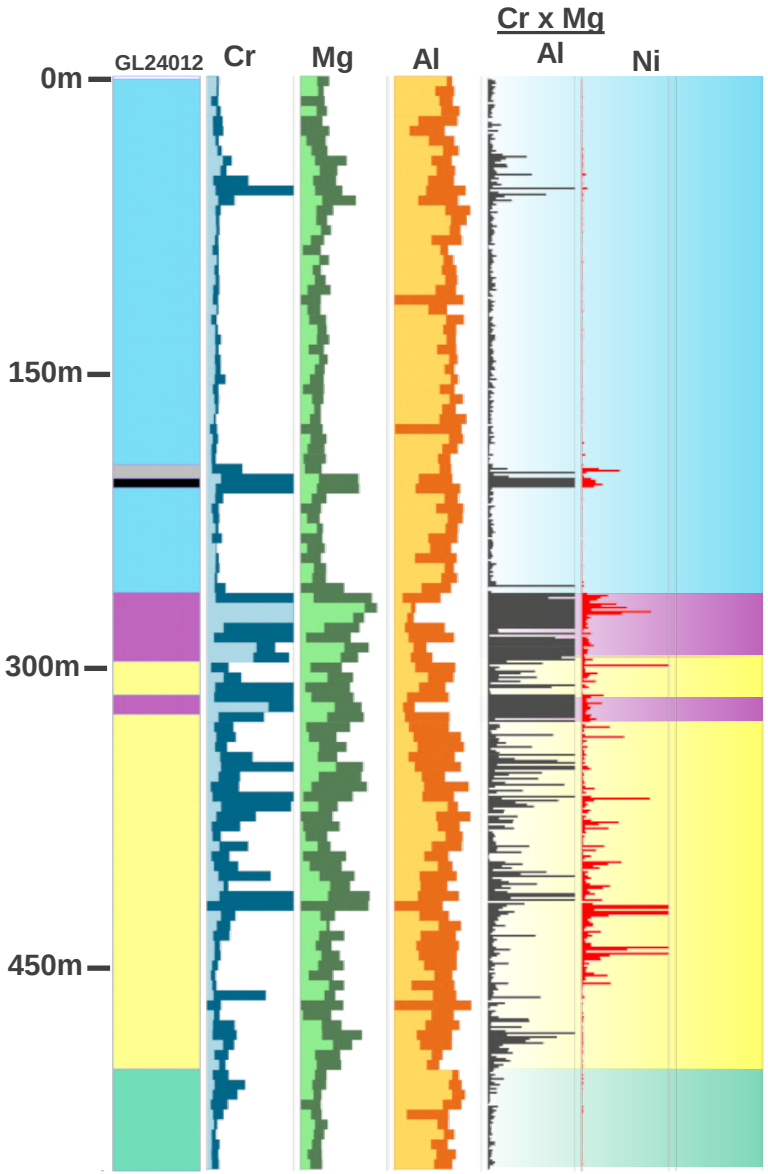

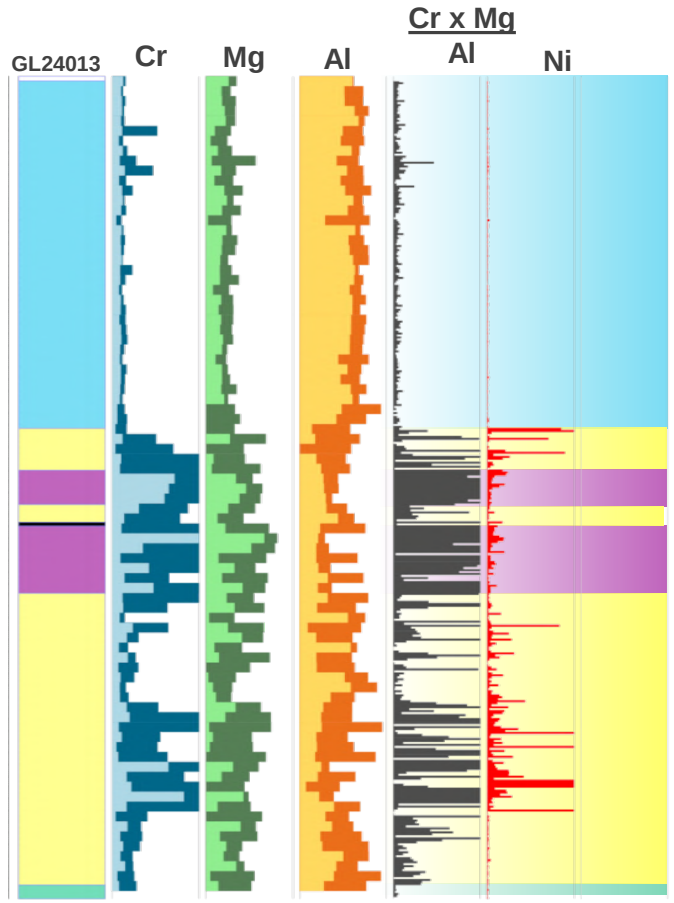

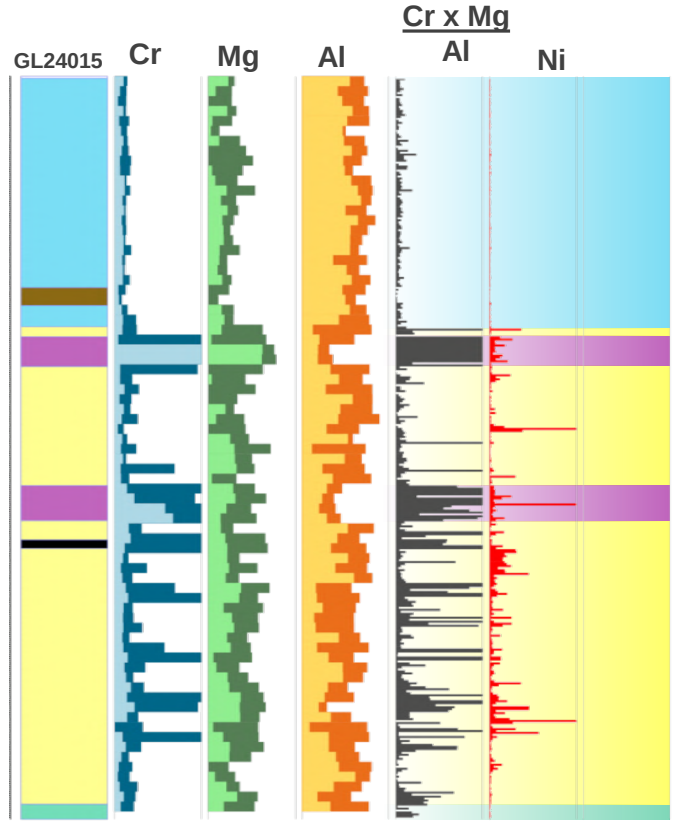

- **Norite**
- **Clotted Gabbro**
- **Pyroxenite**
- **Variable-Texture Gabbro**

Drillhole Strip Logs:

- High chrome (Cr), elevated magnesium (Mg) defines Variable-Texture Gabbro (VTG)
- Ni mineralization confined to Pyroxenite and VTG
- High Cr, elevated Mg unique to Gochager VTG
- Cr-Mg exploration pathfinders to expand favourable geochemical footprint; expand VTG

Geological Cross-Section

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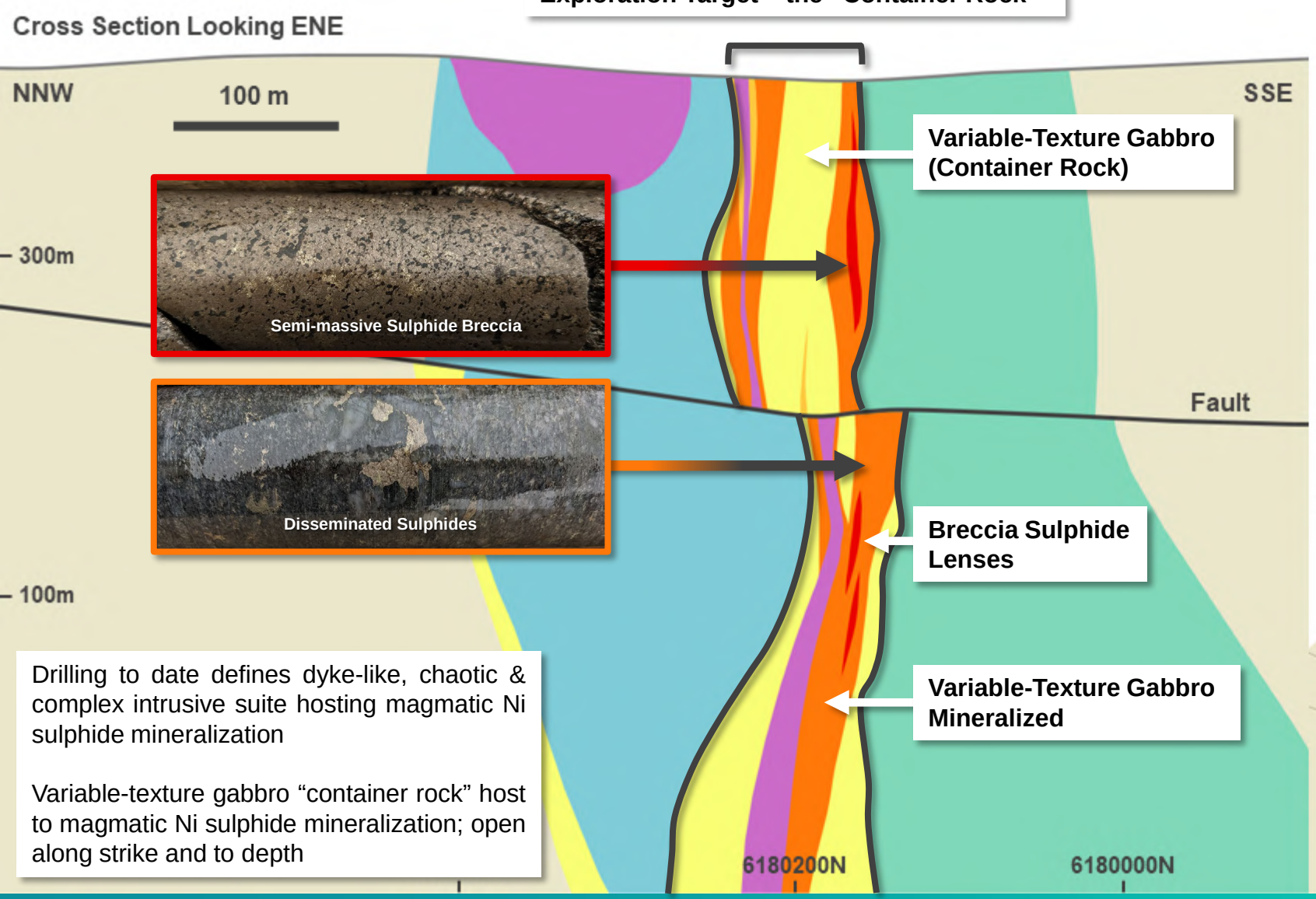
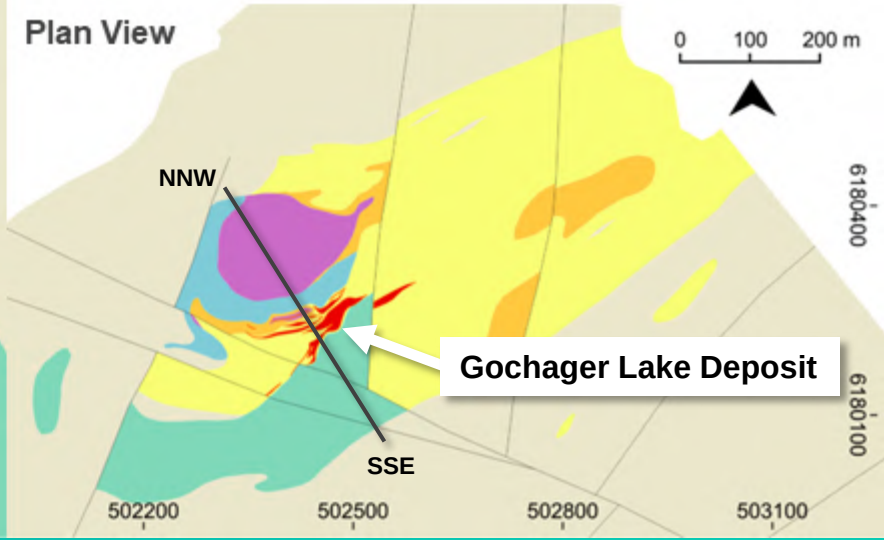
Exploration Target – the "Container Rock"





Drilling to date defines dyke-like, chaotic & complex intrusive suite hosting magmatic Ni sulphide mineralization

Variable-texture gabbro "container rock" host to magmatic Ni sulphide mineralization; open along strike and to depth

Gochager Expanded Footprint

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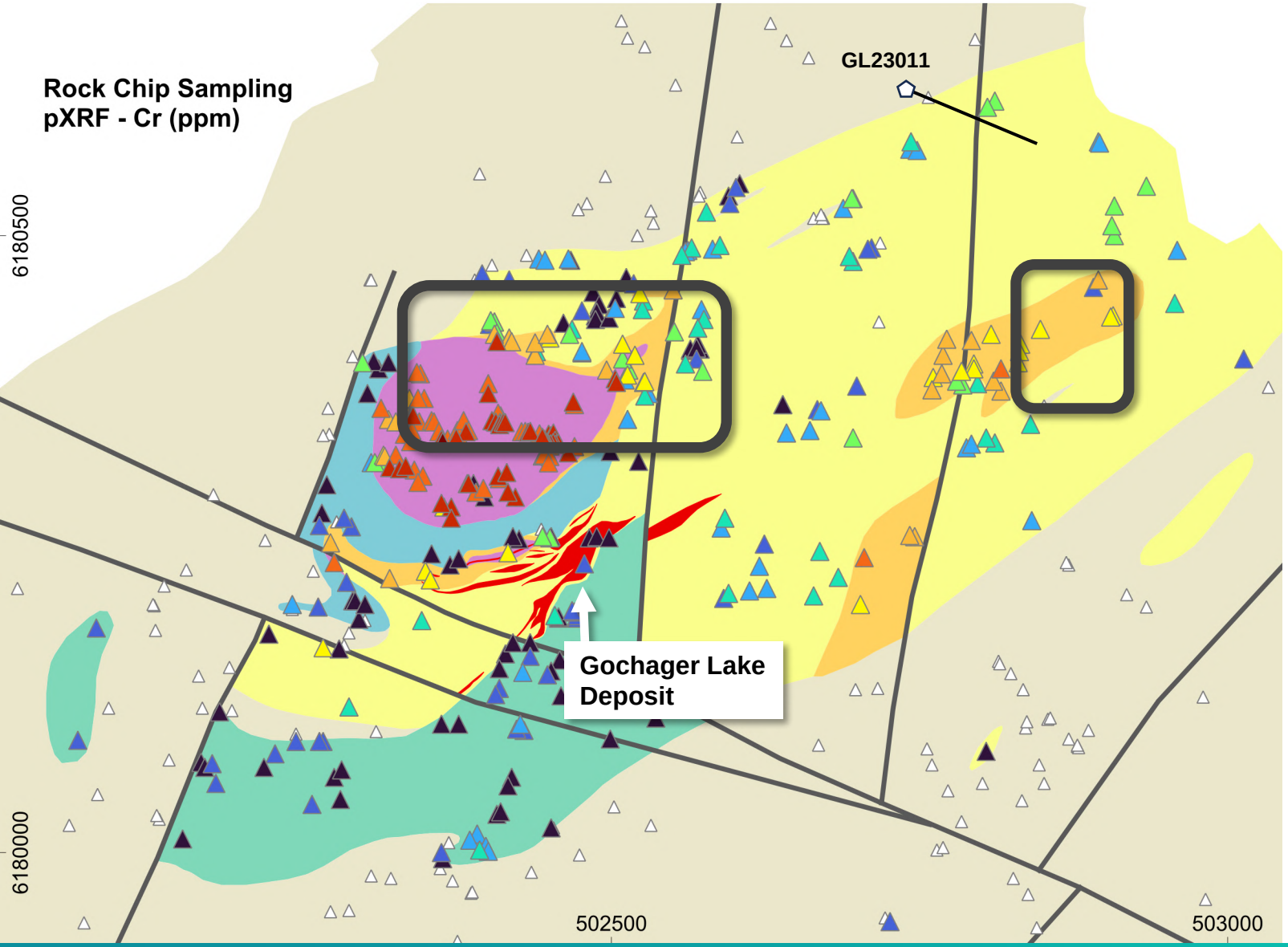

Rock Chip Samples - Mafic Intrusive
pXRF - Cr (ppm)

- 0 - 167
- 167 - 355
- 355 - 582
- 582 - 827
- 827 - 1143
- 1143 - 1519
- 1519 - 1960
- 1960 - 2410
- 2410 - 2921
- 2921 - 3627
- Metasediment
- Fault
- Gochager Lake Deposit

Prospective Stratigraphy
- Gabbro-Variable Textured, High Cr
- Gabbro-Variable Textured
- Pyroxenite

Host Stratigraphy
- Clotted Gabbro
- Norite
- Metasediment
- Grab samples with >3% Ni tenor

N

0 100 200 m

1:5000

NAD83 Zone 13N

Variable-texture gabbro (mineralization host rock) occurs a minimum of 600 m along strike of the historic Gochager Lake deposit

Prospective mineralized pyroxenite north of deposit unexplored as possible host to magmatic nickel sulphide deposits

Grey polygons define zones of similar Ni-Cu-Co mineralization in grab and chip samples along strike of and north of Gochager Lake deposit

10 grab samples within grey polygons returned Ni-Tenor >3% similar to Gochager Lake deposit Ni-tenor 3-4%

Gochager Expanded Footprint

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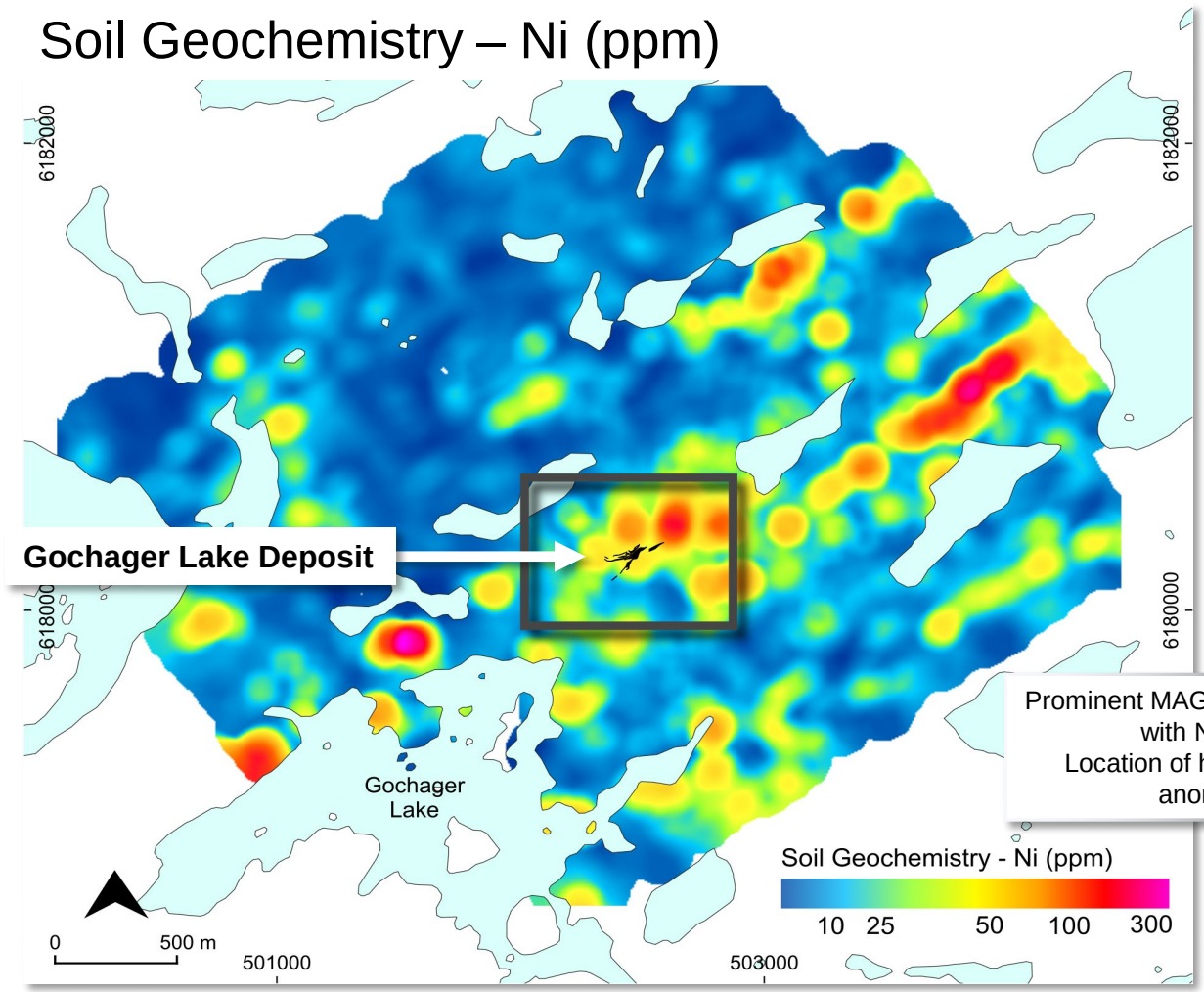
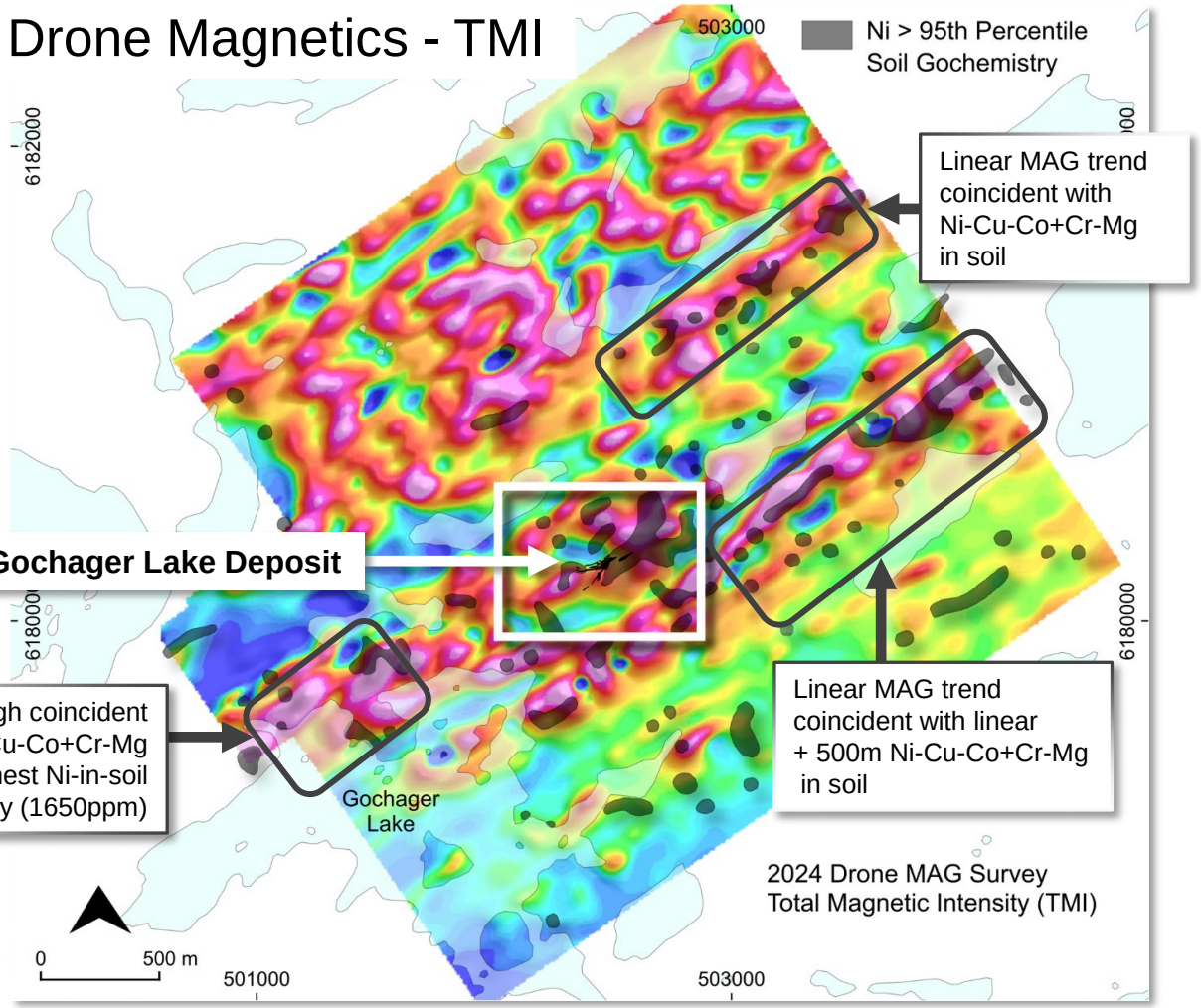
Soil Geochemistry – Ni (ppm)

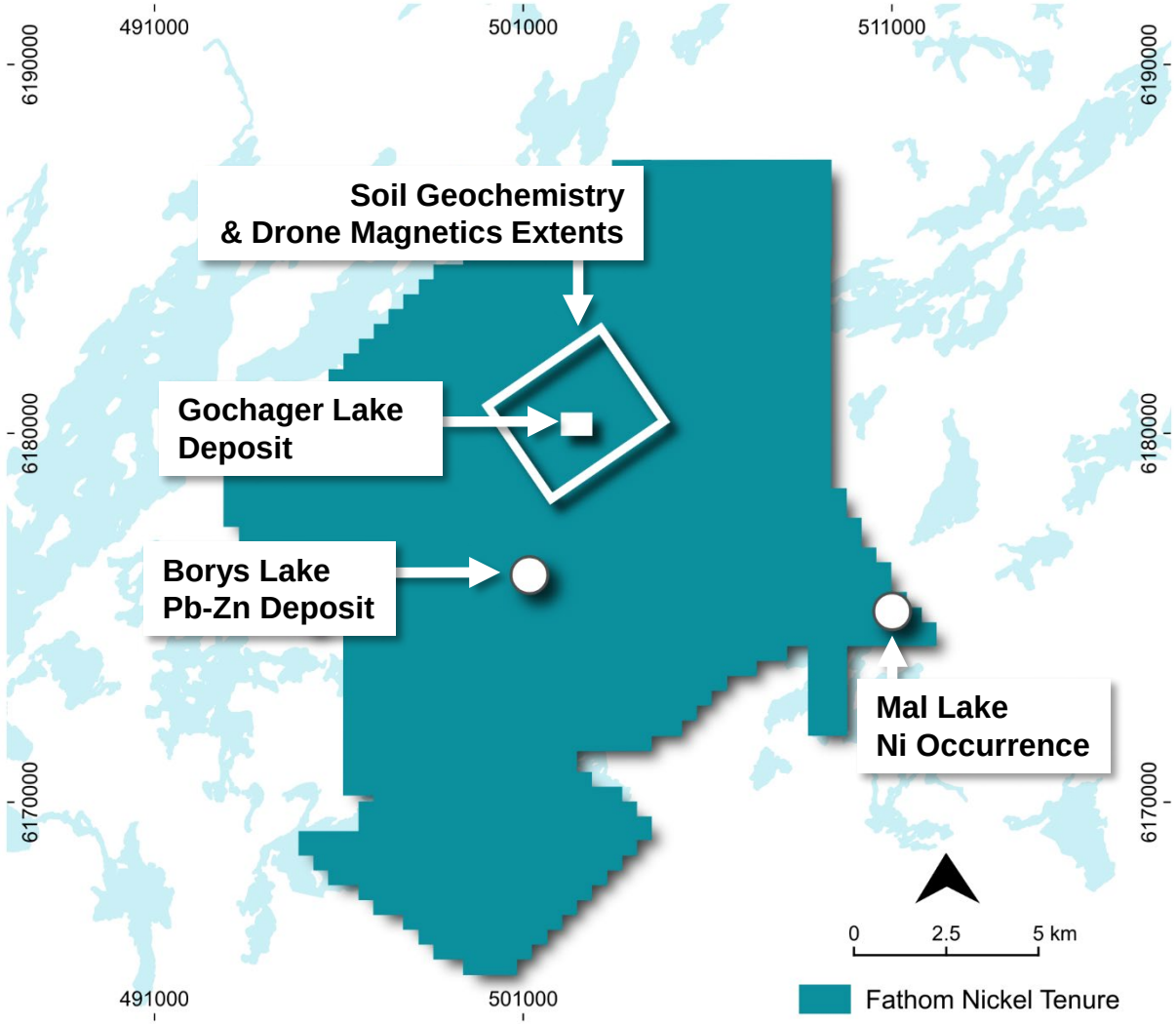


Drone Magnetics - TMI



Highly anomalous Ni in soils defining expanded geochemical footprint NE & SW of deposit and trend remains open
Coincident high Cu-Co-Cr-Mg anomalies suggest expanded and mineralized variable texture gabbro or possibly ultramafic rock to NE and SW
Soil geochemical anomalies very high priority drill targets

Mineralization Beyond Gochager Lake Deposit



Borys Lake VMS-style Deposit:

- 1972 drill indicated resource: 1,336,500 tons 1.74% Zn, 0.17% Pb*
- 2019 drilling: 27m @ 4.84% Zn+Pb

Mal Lake Ni Occurrence:

- 10km SE of Gochager Lake deposit
- 1967 drilling: 1.11% Ni, 0.24% Cu / 7.9m
- No exploration carried out since
- 2024 historic pXRF core review of Mal Lake drill core confirmed:
  - Cobalt associated with Ni-Cu sulphides
  - Similar Ni-tenor (>3%) to Gochager Lake Deposit
  - Similar lithogeochemistry as Gochager Lake Deposit
  - Suggesting probable common magmatic source; i.e., Gochager Lake – Mal Lake

(*) The Saskatchewan Mineral Deposit Index (SMID#0848) reports drill indicated reserves of 1,336,500 tons grading 1.91% combined Pb and Zn. 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.

Gochager Lake – Mal Lake Ni Occurrence

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

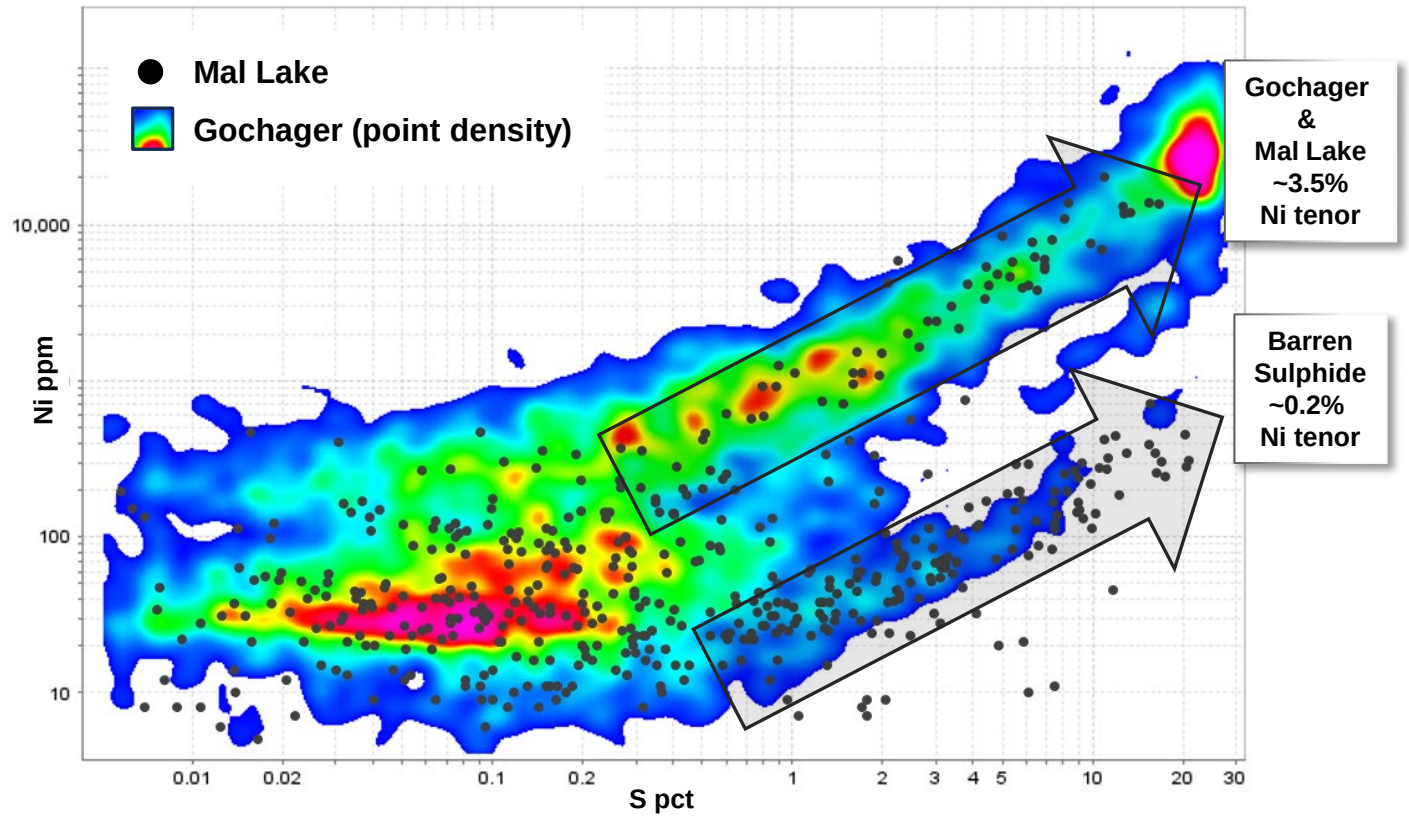
Drillhole	Target Area	From (m)	To (m)	Length (m)*	Ni wt %	Cu wt%	Co wt%	Ni:Cu Ratio	Co pXRF ppm**
JCM-3	Mal Lake	36.94	44.84	7.90	1.12	0.24	-	5	134 - 907
Including		40.84	44.84	4.00	1.48	0.20	-	7	751
JCM-6		24.99	29.11	4.12	0.69	0.16	-	4	79 - 2984
JCM-6		45.75	52.61	6.86	0.91	0.27	-	3	268 - 691
Including		50.29	52.61	2.32	1.42	0.15	-	9	no sample
JCM-8		29.11	43.19	14.08	0.78	0.21	-	4	59 - 1480
Including		38.98	43.19	4.21	1.58	0.30	-	5	524 - 1480
M-2		51.21	55.02	3.81	1.17	0.36	-	3	165 - 1101
Including		51.21	54.25	3.04	1.41	0.35	-	4	165 - 1101
M-4		12.80	17.83	5.03	0.36	-	-	-	130 - 758
GL23003	Gochager	124.45	182.65	18.10	1.49	0.38	0.11	4	82 - 4600
GL23009		366.77	370.02	3.25	1.35	0.36	0.12	4	171 - 4312
GL24012		417.91	422.23	4.23	1.15	0.16	0.09	7	120 - 1598
GL24016		181.69	189.44	7.75	1.36	0.39	0.11	3	88 - 8193

Note similarities between Mal Lake drilling (1967 JCM, M-series drillholes) & Gochager Lake drilling (2003 & 2004 Fathom holes)

- Similar Ni:Cu ratios (assay data)
- Anomalous and comparable Co detected in modern pXRF scans, ~0.1% Co in Gochager Lake assay data
- Similar Ni tenor and host rock geochemistry

Mal Lake and Gochager Lake magma may have originated from a common source

Ni : S – pXRF Spot Data



**Length (meters) are not true thickness but drillhole thickness; there is insufficient data at present to determine true thickness.*

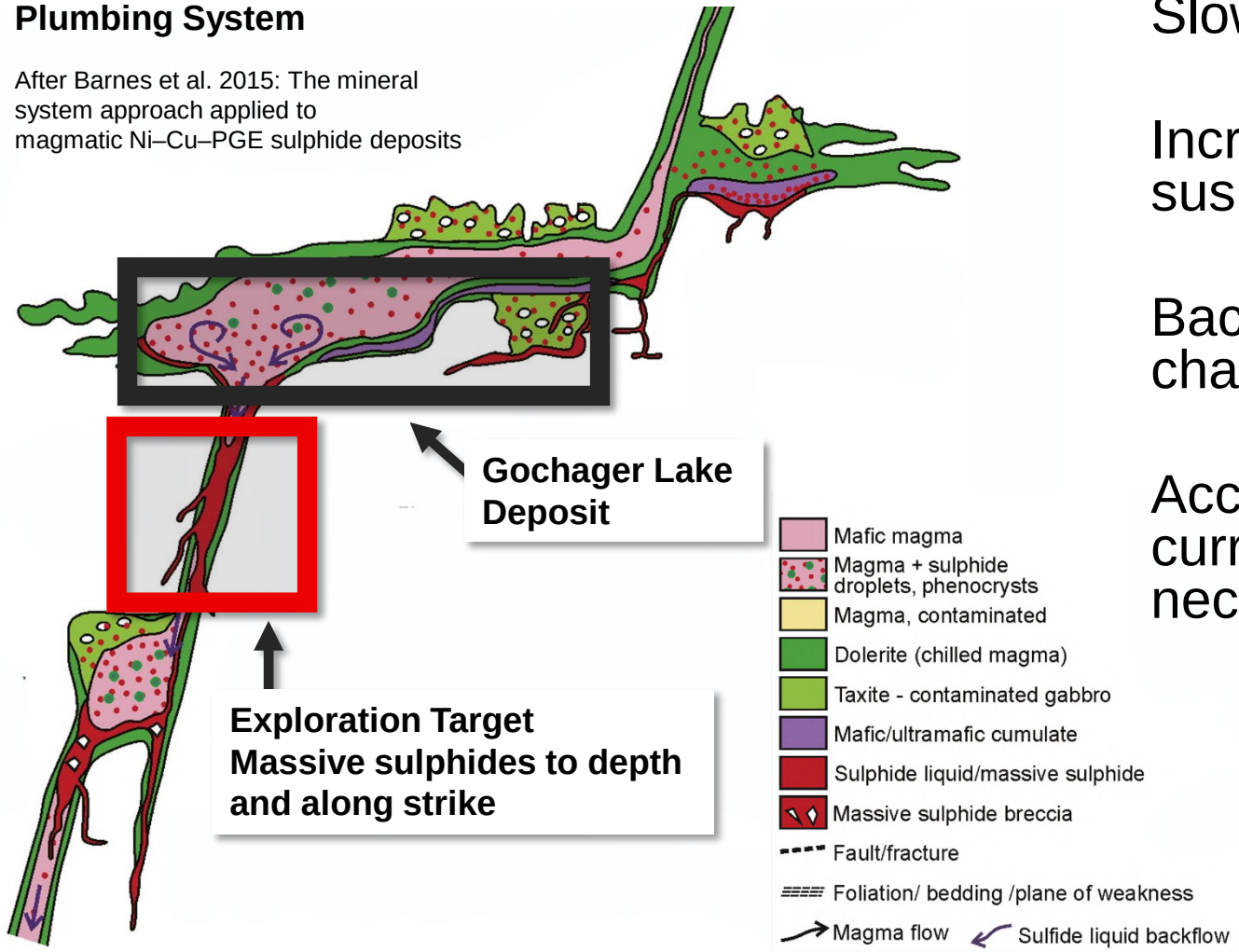
******CAUTION*** *pXRF data is NOT a proxy to real assay data and pXRF data very sensitive to location of pXRF beam. However; comparison of Gochager pXRF and Mal pXRF data is real and clearly similarities are evident*

Note: Some Mal Lake historic drill core available at in La Ronge SK Precambrian Geological Laboratory

Geology Model

Idealized Magmatic Plumbing System

After Barnes et al. 2015: The mineral system approach applied to magmatic Ni–Cu–PGE sulphide deposits



Slowdown in magma emplacement rate

Increase in density due to lagging of suspended sulphide/phenocryst load

Backflow of magma down feeder dyke out of chamber

Accumulation of sulphides in drainback currents forming ore accumulations in conduit necks

Key Exploration Criteria

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Disseminated sulphide envelopes massive sulphide bodies, and mineralization may improve along a magma conduit from disseminated through semi-massive and massive sulphide

Broad zone of disseminated mineralization delineated at Gochager Lake deposit, extends along strike SW and NE of the deposit

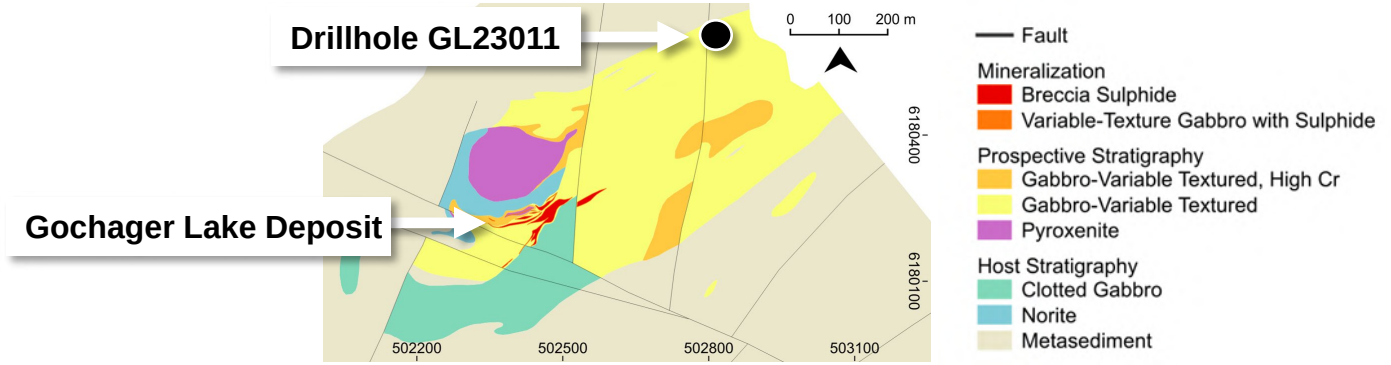
Disseminated/stringer magmatic Ni sulphide intersected 450m NE of the deposit (drillhole GL23011)

Net-textured sulphide grades into semi-massive breccia sulphide in the immediate deposit area

Sub m-scale vein of massive sulphide intersected in drillhole GL23008, demonstrates massive sulphide occurs in the system

Exploration target:

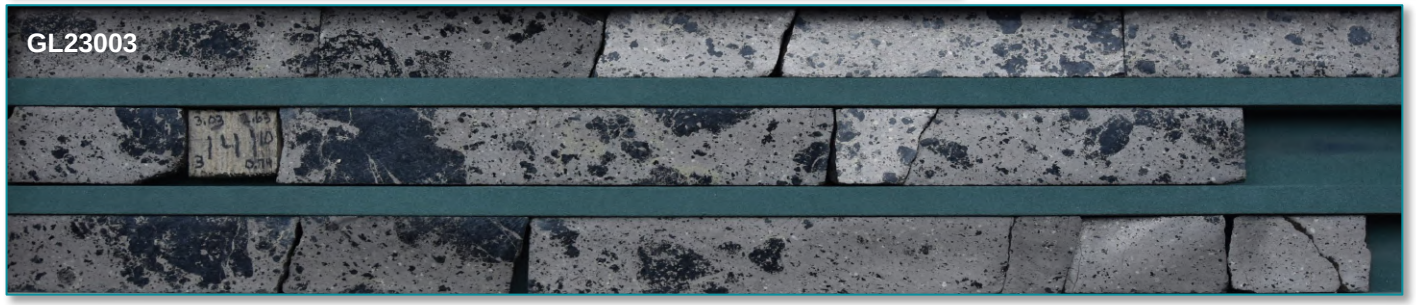
Large bodies of massive sulphide



GL23008 Massive Sulphide Vein sharp contact with variable-texture gabbro: pyrrhotite with pentlandite-chalcopyrite loops

3.25% Ni, 0.26% Cu, 0.11% Co

140.15-142.3m: 2.84% Ni, 0.68% Cu, 0.21% Co / 2.8m



GL23003 Semi-Massive Sulphide Breccia pyrrhotite-pentlandite ± chalcopyrite
125.80-147.65m: **2.26% Ni, 0.50% Cu, 0.17% Co / 21.85m**

Key Exploration Criteria

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

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

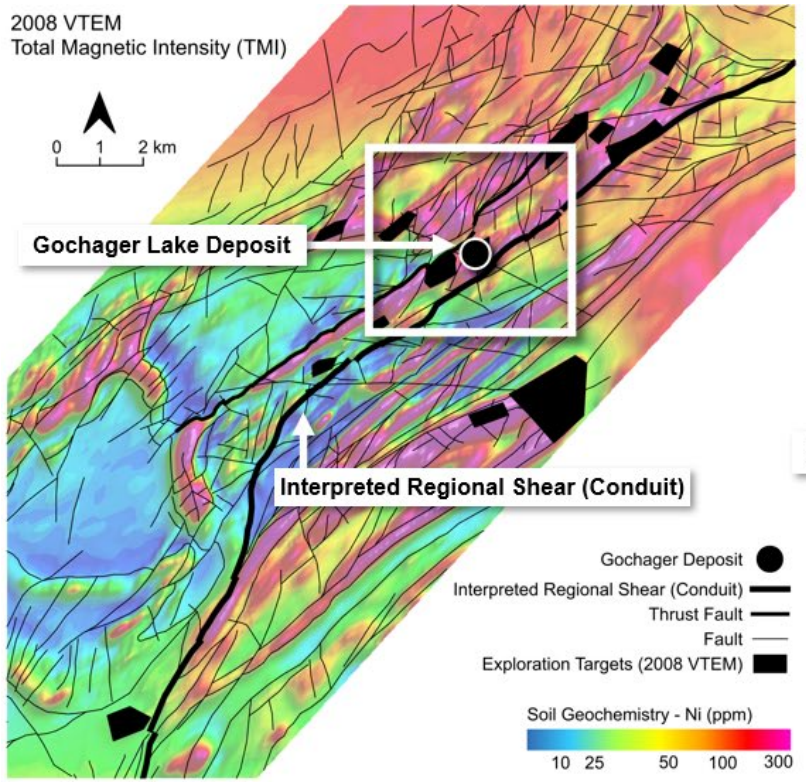
Gochager Lake deposit occurs in close proximity to an interpreted regional shear, within a structural corridor that is bound to the north by a thrust fault

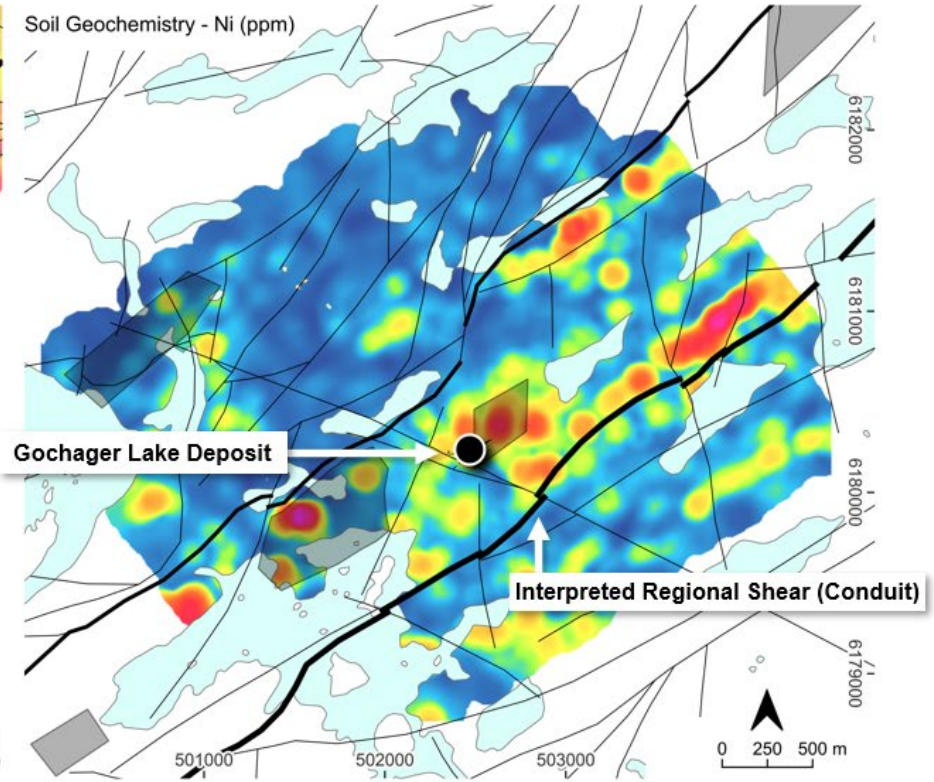
Multiple mafic and ultramafic intrusions occur in close proximity to Gochager Lake deposit. The host intrusion to mineralization continues along strike for at least 600m

The corridor is geochemically anomalous in Ni-sulphide associated elements (Ni-Cu-Co-Cr-Mg)

Geochemical anomalism is open along strike

Gochager Lake deposit is unlikely to be only occurrence of Ni-sulphide mineralization along this trend





Key Exploration Criteria – Model

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Voisey's Bay has several deposits occurring in association with a single intrusion comprising multiple rock types created by an open system and repeat injection of magma*

Mafic – ultramafic intrusive phases with varying geochemistry identified within Gochager Lake deposit

Variable-texture gabbro (VTG), norite, clotted gabbro and pyroxenite are all sulphide saturated and metal depleted

- Known mineralization is hosted within one intrusive phase (VTG), however other intrusions are also prospective for hosting Ni-sulphide mineralization

Degree of brecciation in combination with variable geochemistry of the VTG host intrusion supports numerous magmatic pulses and chaotic nature of the system

Two Ni occurrences identified to date: Mal Lake occurrence and Gochager Lake deposit

- Both intrusions have similar lithogeochemistry and sulphide mineralization is similar composition and metal tenor

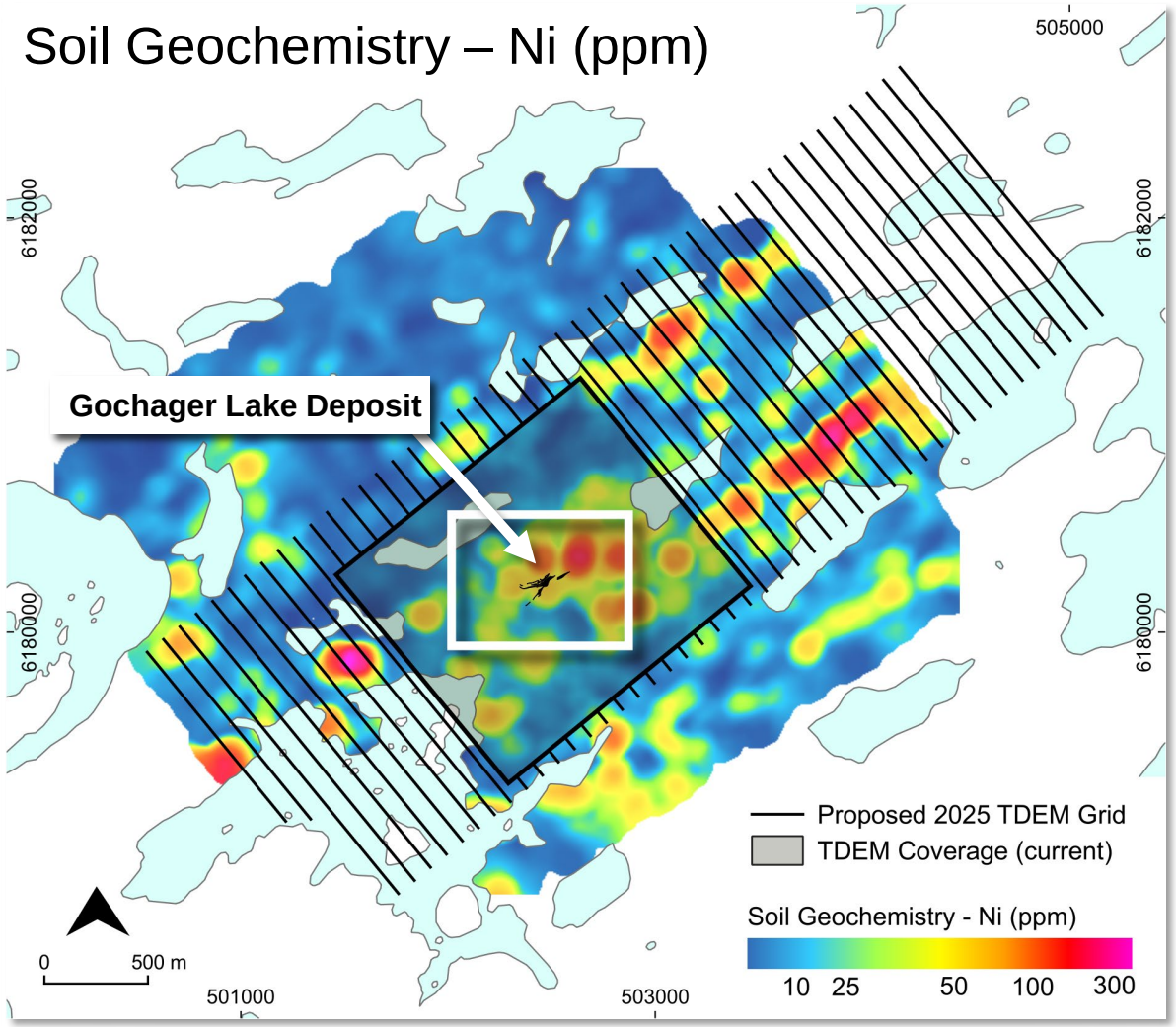
Relative positioning of mineralization at Mal Lake occurrence and Gochager Lake deposit support a large magmatic system

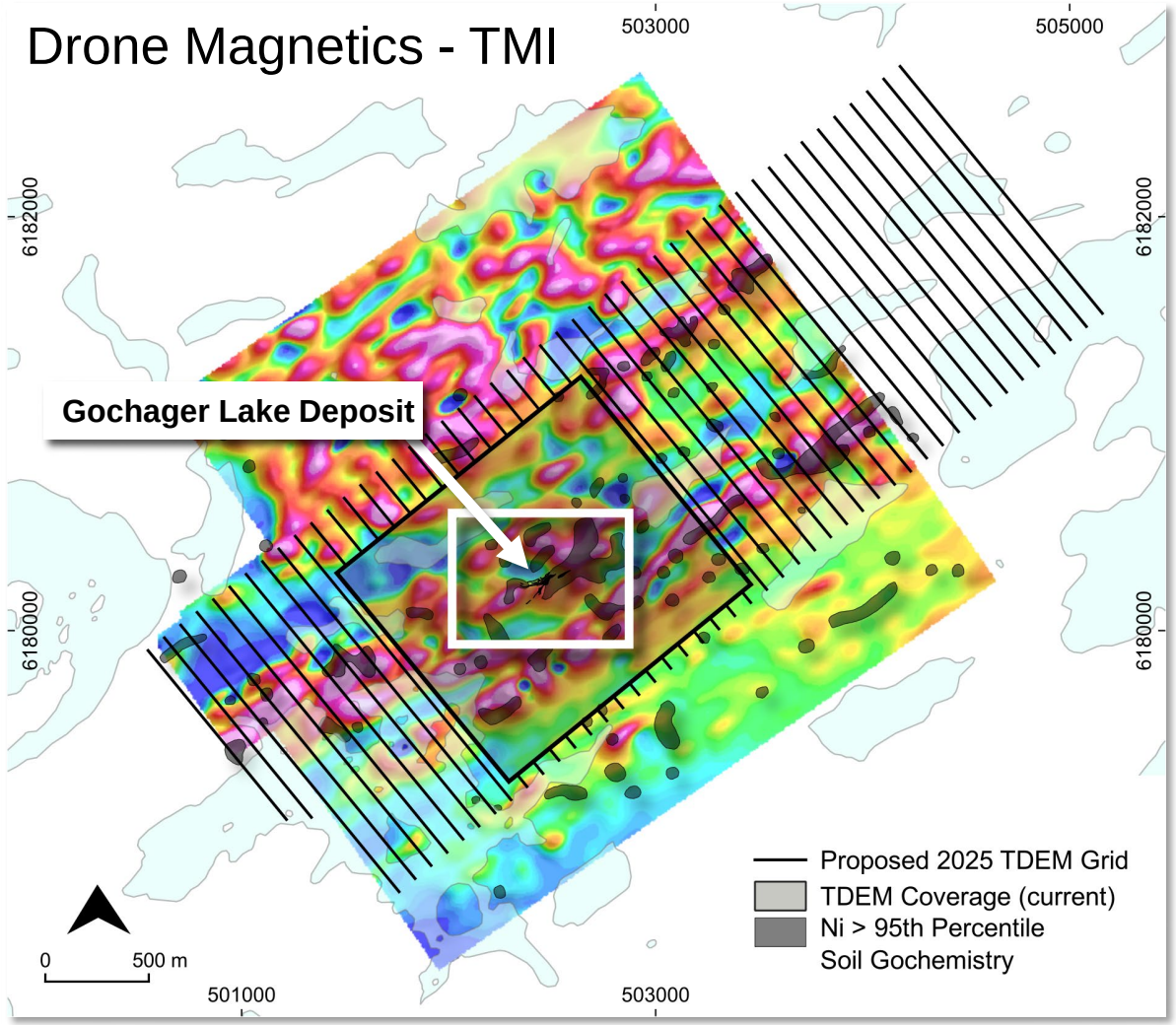
High likelihood of other deposits being discovered within the Gochager Lake deposit trend and within the Gochager Lake property

** Dr. Peter Lightfoot, internal Company report, 2024*

2025 Exploration

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT





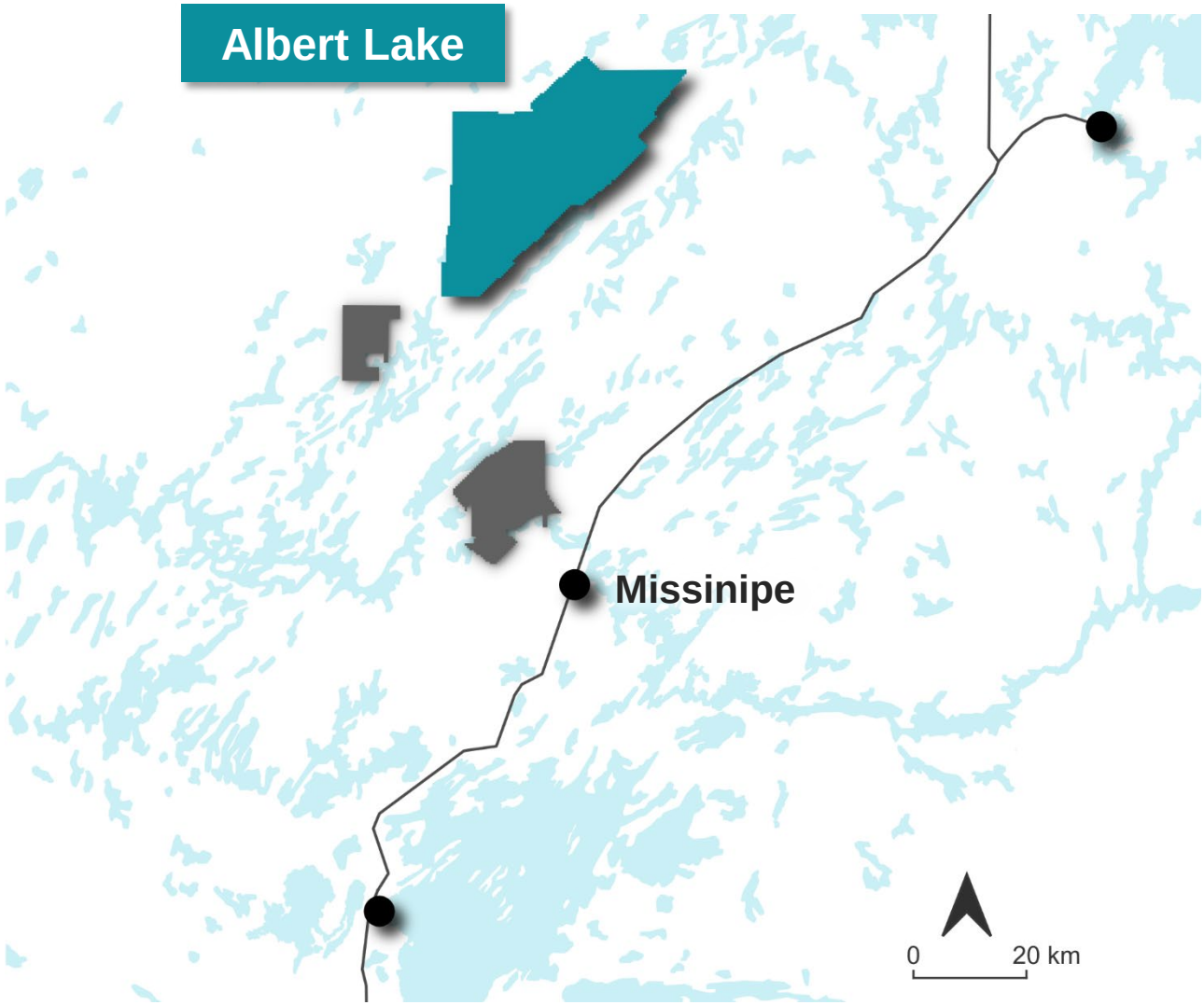
- 2025: Line-cutting surface TDEM survey
- Define conductors associated with coincident Ni-in soil / DroneMAG anomalies

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Albert Lake Project


Rottenstone Mine Operation
circa 1965

Albert Lake Project



Historic Rottenstone Mine

- In production 1965 – 1969
- 28,724 tons extracted from estimated 50,000 tons; grading 3.28% Ni, 1.83% Cu, 9.63 g/t Pd-Pt+Au (3E)*

The Bay-Island Trend

- New Ni-Cu-PGE discovery
- Mineralization 300+ meter Ni-Cu-PGE corridor

Nic5 – Tremblay-Olson

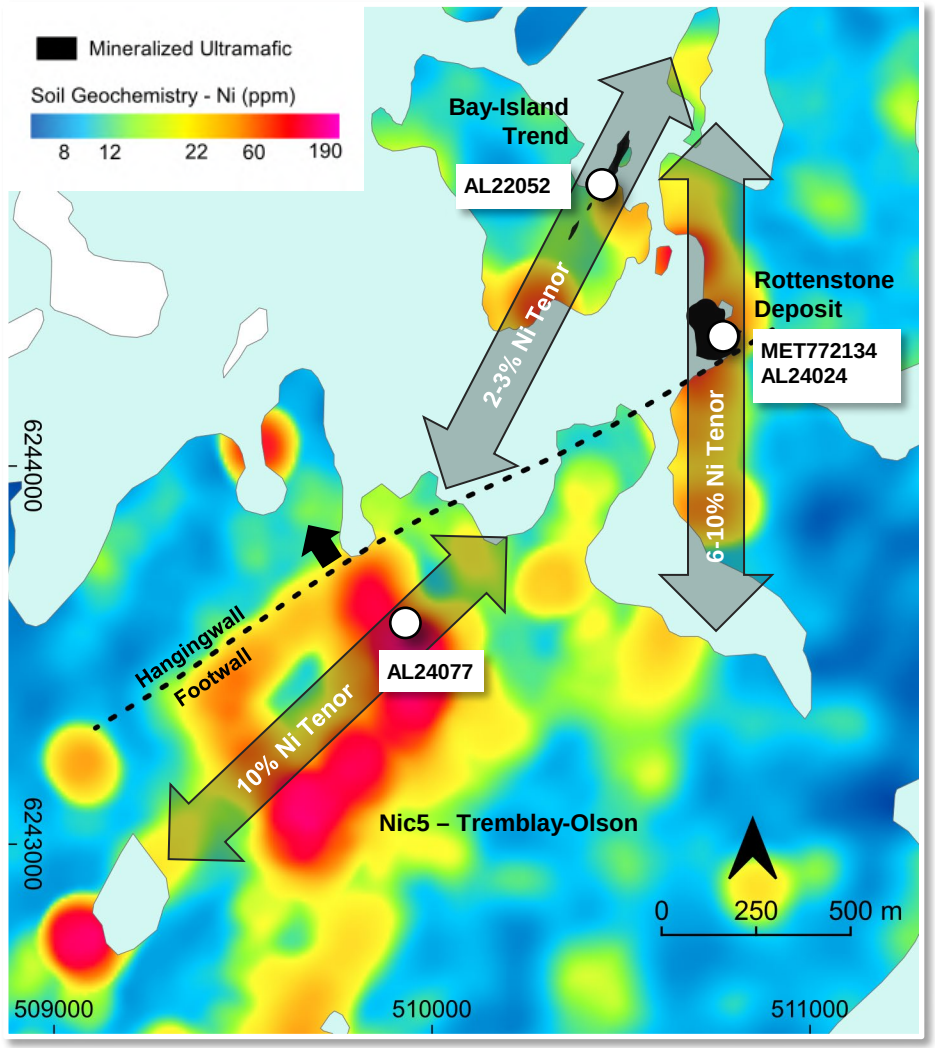
- 4km² robust, Ni-Cu+3E soil geochemical anomaly 1-3km south of Rottenstone Mine
- Coincident high-priority geophysical targets (TDEM, BHEM, Gravity)

Albert Lake South

- New gold discovery near southern boundary

** 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.*

Albert Lake Project Overview



**Assay of pulp of 23kg bulk sample – full suite of PGE analysis performed*
***2017 Kemetco Research Metallurgical Study in-house Company report*

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, 20.04 g/t 3E / 0.96m** defining south extension of Rottenstone deposit
- **Ni-tenor 6.3%**

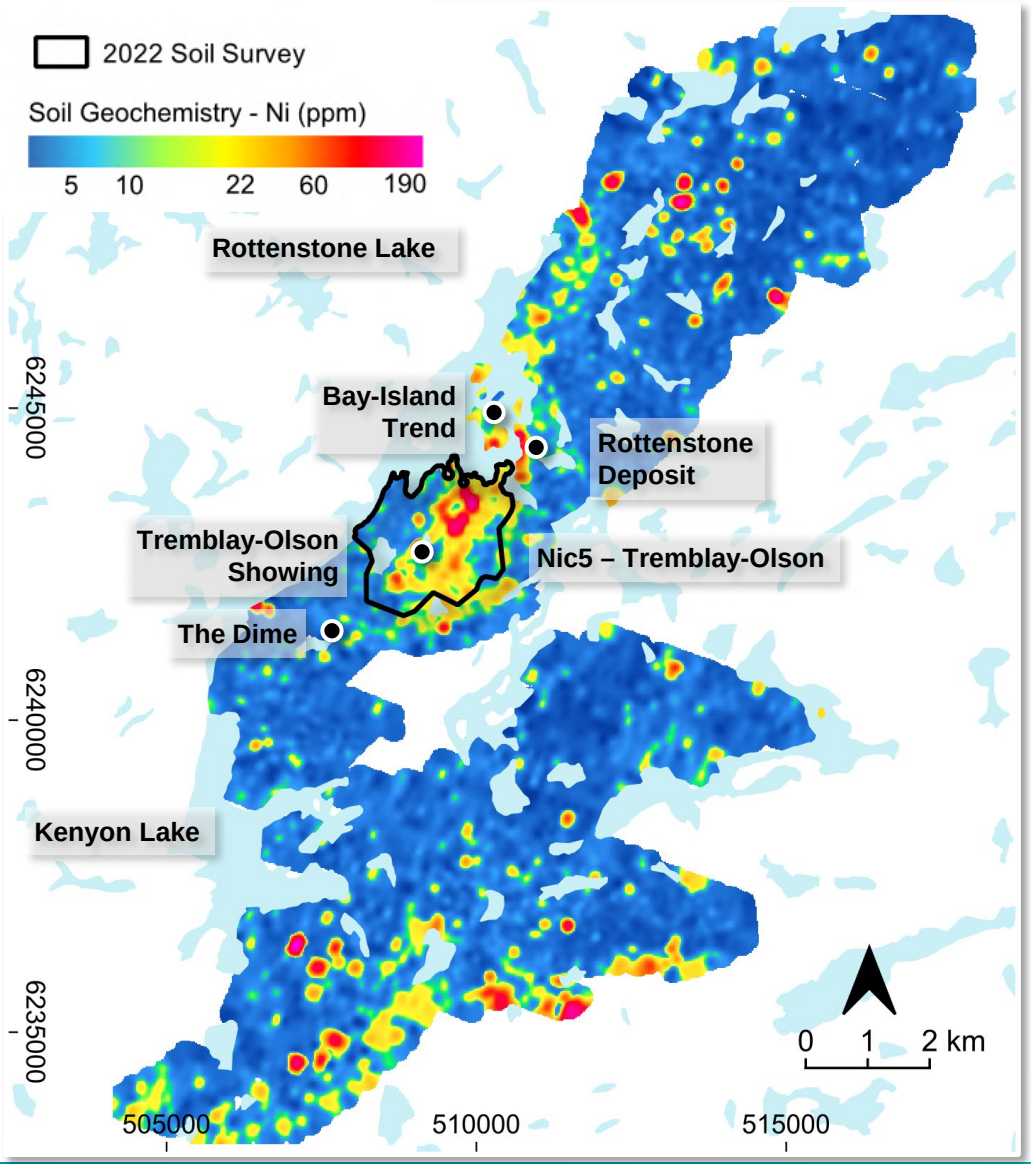
Bay-Island Trend Discovery

- 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

Albert Lake Project Overview



2018-2022 Fathom Soil Geochemistry

- 8km Ni-in soil trend The Dime through north end Rottenstone Lake
- Prominent Ni-in soil trend southeast Kenyon Lake
- Individual soil sample results include:
  - Up to 743ppm Ni; Nic5 – Tremblay-Olson
  - Up to 547ppm Cu; Nic5 – Tremblay-Olson
  - Up to 160ppm Co; S-SE Kenyon Lake
  - Up to 1209ppb 3E (1.2 g/t 3E); Nic5 – Tremblay-Olson
  - Up to 230ppb Au; The Dime
- Associated with Ni-Cu-Co+3E coincident pathfinder anomalies Cr-Mg supporting soil geochemistry anomalies indicative of mineralized ultramafic rock sub-surface

Bay-Island Trend

- 300+m ultramafic hosted Rottenstone-like mineralization associated with very anomalous Ni-in soil anomaly plus coincident (Cu-Co+3E-Cr-Mg)
- “Proof” soil geochemistry a vector to mineralized ultramafic rock

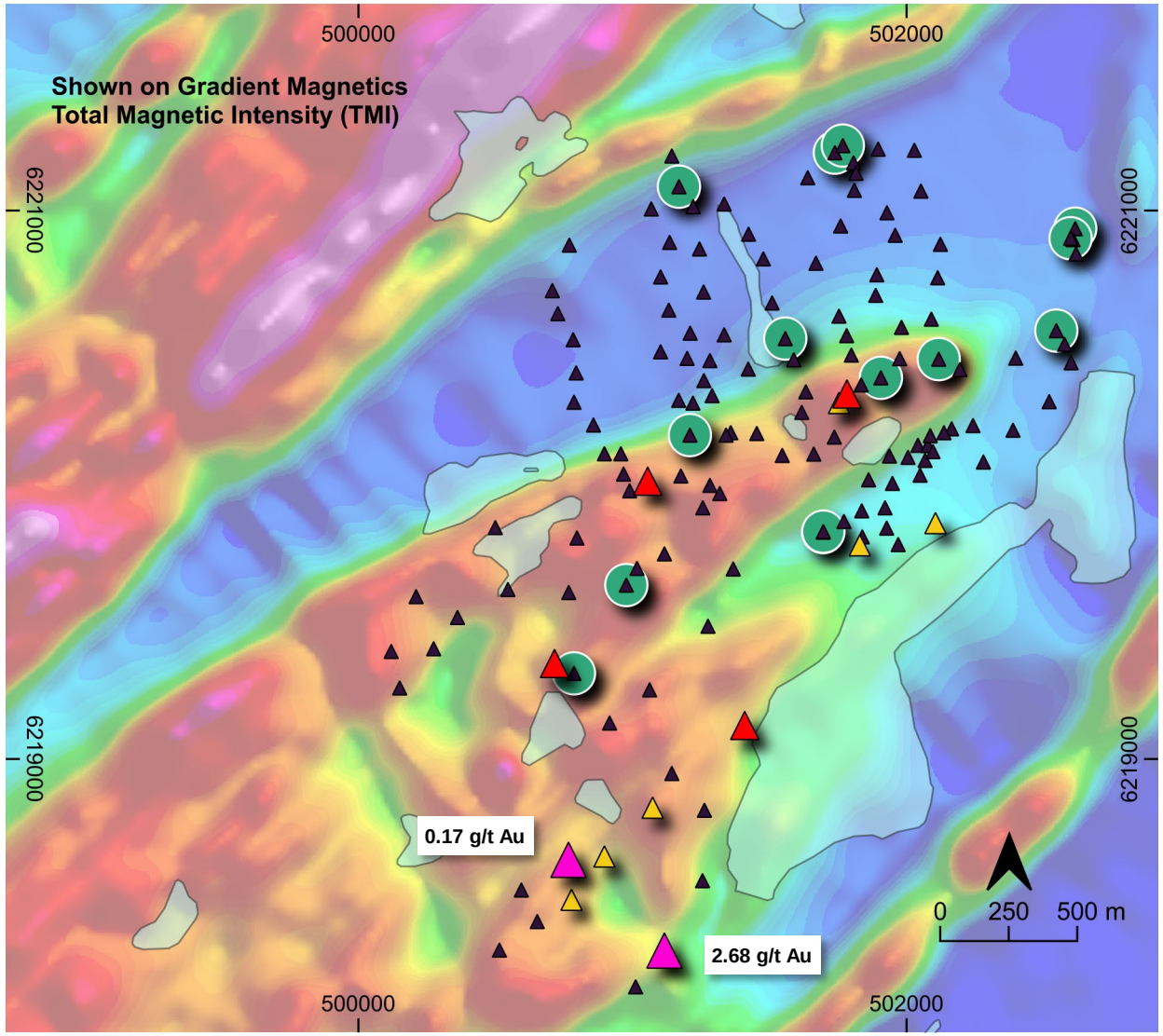
Nic5 – Tremblay-Olson

- Very robust 4km² Ni + Cu-Co+3E-Cr-Mg in soil anomaly
- Drillhole AL24077; very-high Ni-tenor in ultramafic intercept at 25m below surface
- “Proof” soil geochemistry a vector to mineralized ultramafic rock

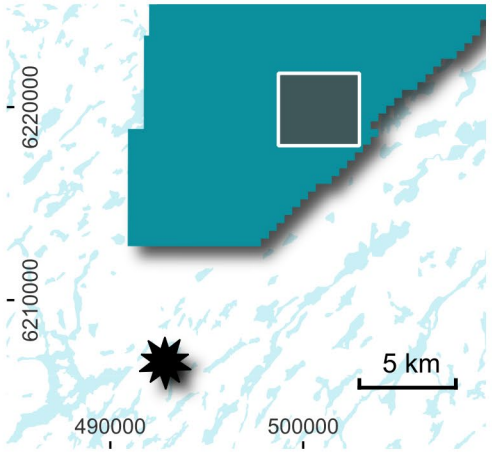
The 8km Ni-in soil trend inclusive of Nic5 – Tremblay-Olson, Bay-Island Trend, the Dime and S-SE Kenyon Lake area – high-priority exploration targets for Rottenstone-like mineralization

Albert Lake South – Gold Zone

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT



- 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

MILESTONES – 2025 OUTLOOK

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

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

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 anticipates engaging with 3rd party(ies) in 2025 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 Q1-2025 Exploration:

- Geophysical survey immediately over the Gochager Lake deposit expanded footprint to:
  - Add to inventory of high-quality, priority drill targets
  - Specifically define high-conductance conductors directly associated with very robust multi-element soil geochemical and DroneMAG anomalies defined in 2024
  - Permit and bring a drill and ancillary equipment to the Gochager Lake Project via a winter trail and ice roads
  - Small drill program at the Mal Lake Ni-occurrence during equipment mobilization into Gochager Lake project Camp

Albert Lake and Friesen Lake Projects Q-2 2025:

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

Management and Board

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

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.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

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

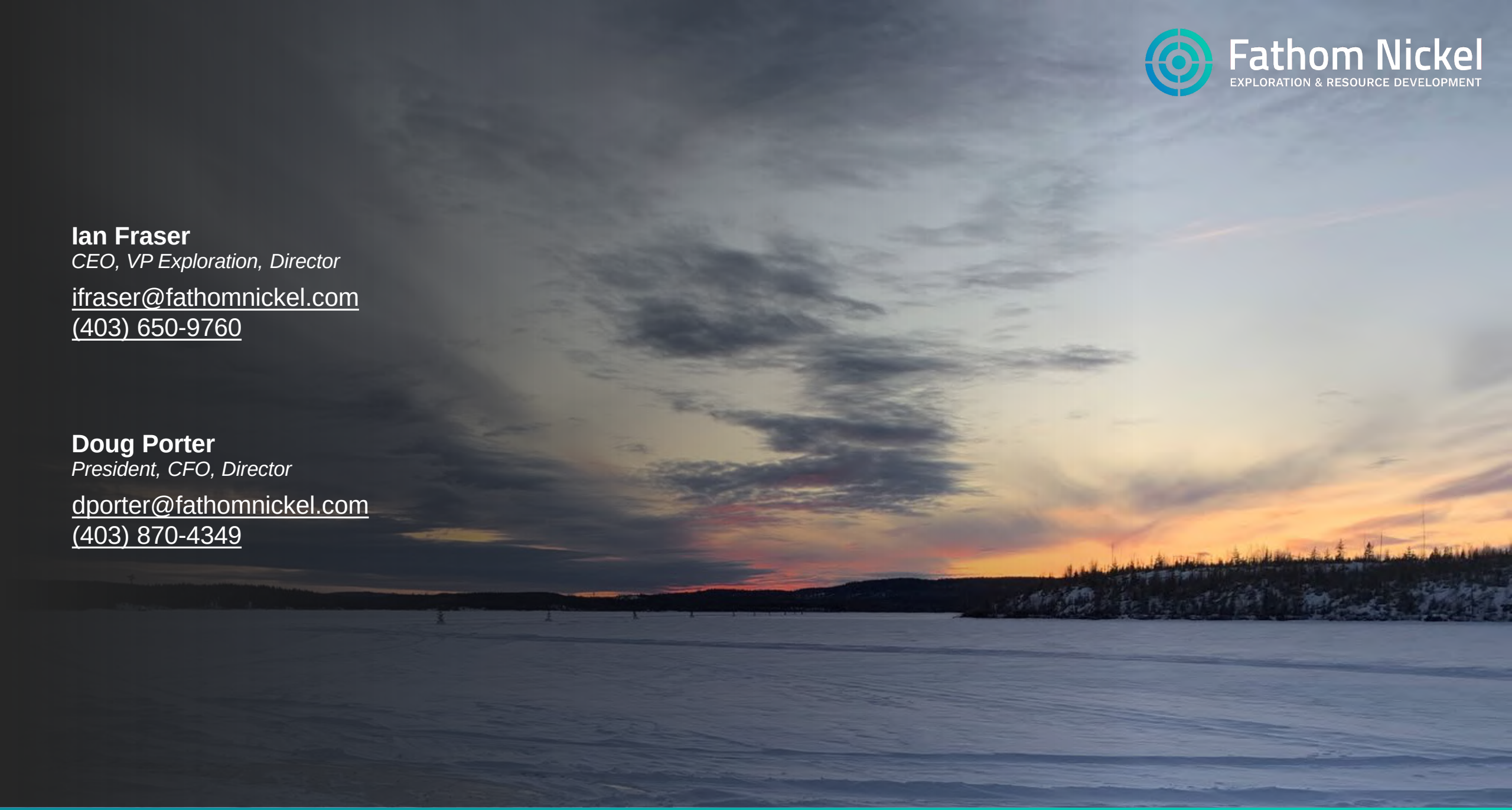
Director

- 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



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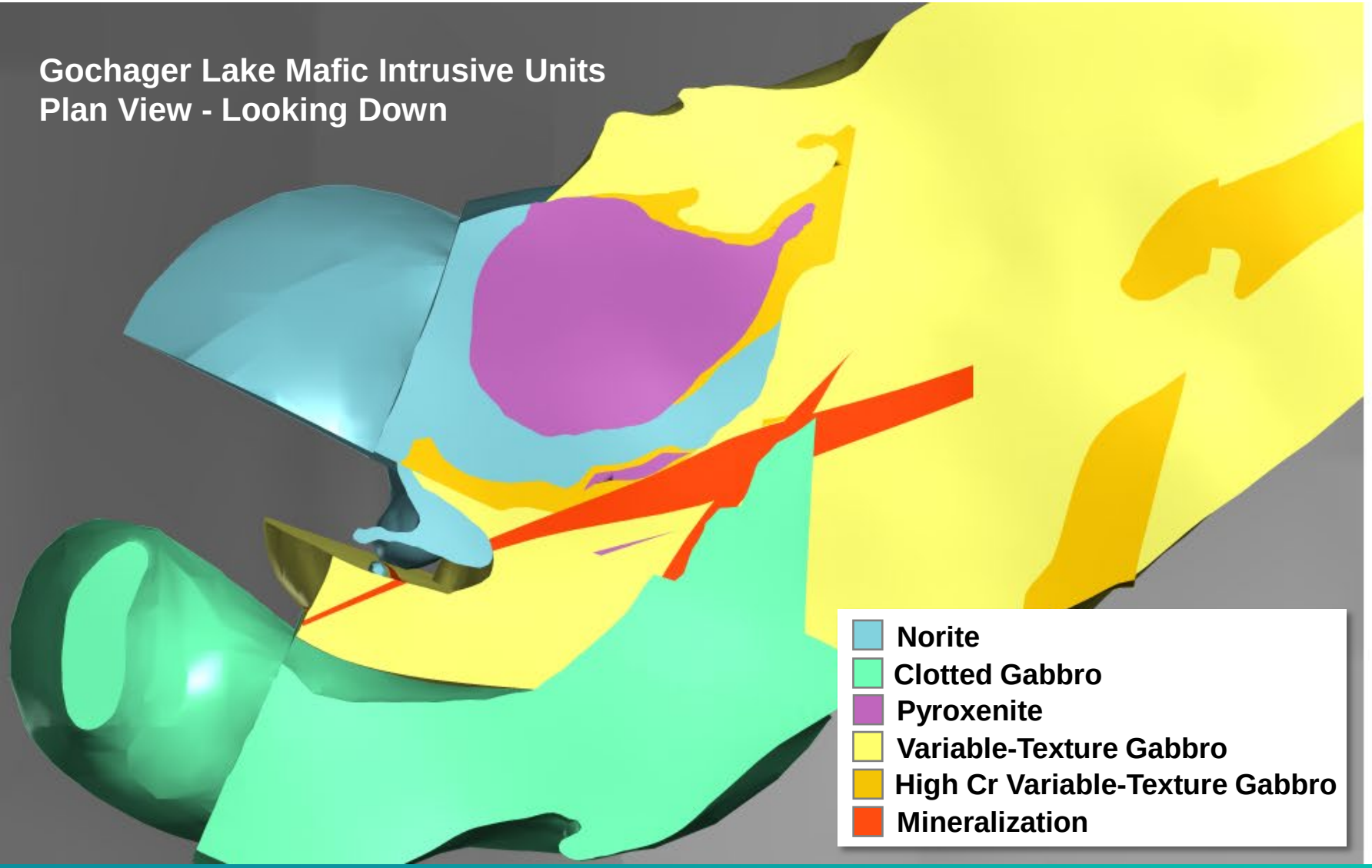
APPENDIX

Stratigraphic Model



Mineralization occurs within variable-texture gabbro

Breccia sulphide best-developed proximal to contact with clotted gabbro

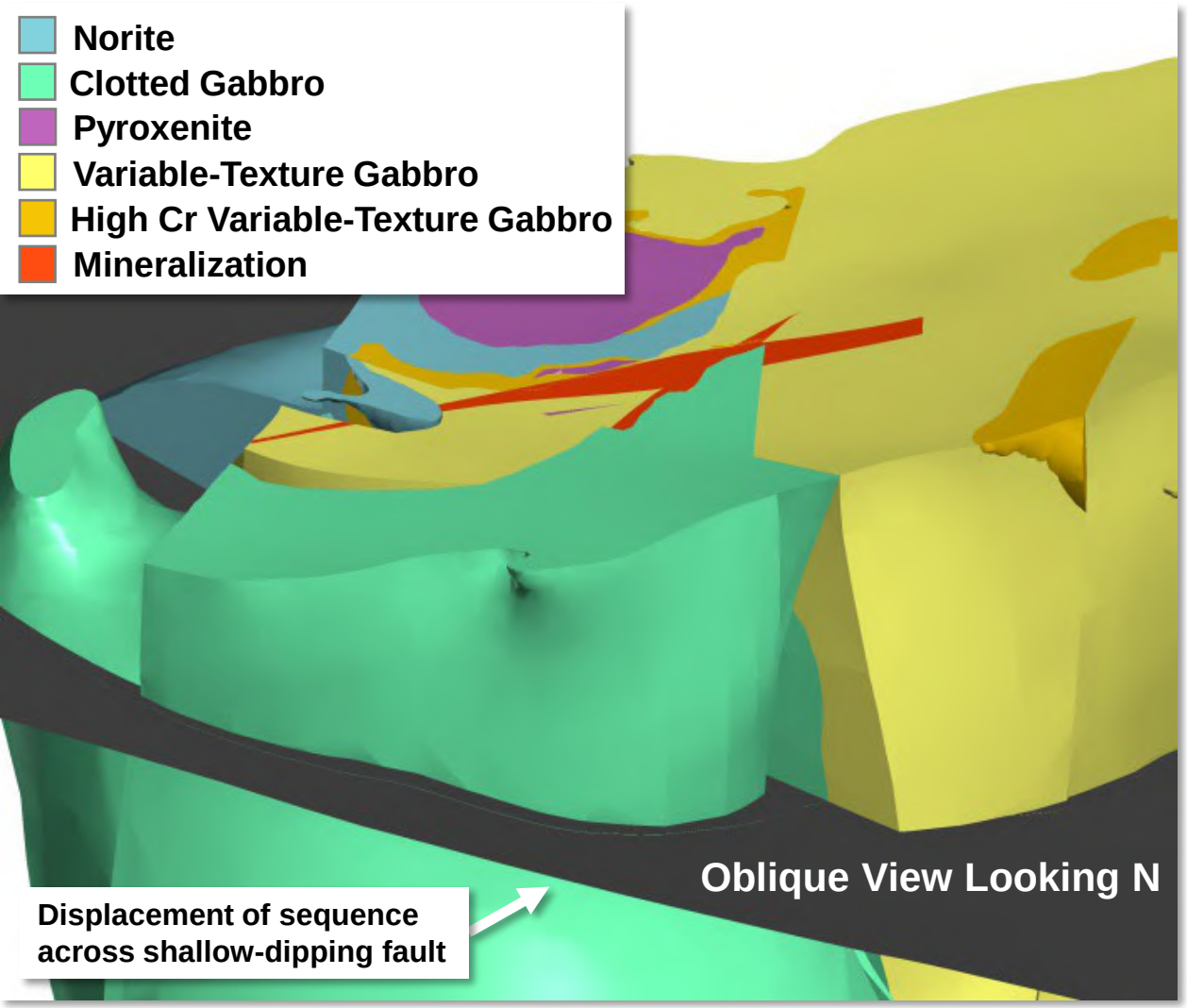
Two distinct orientations to the mineralization

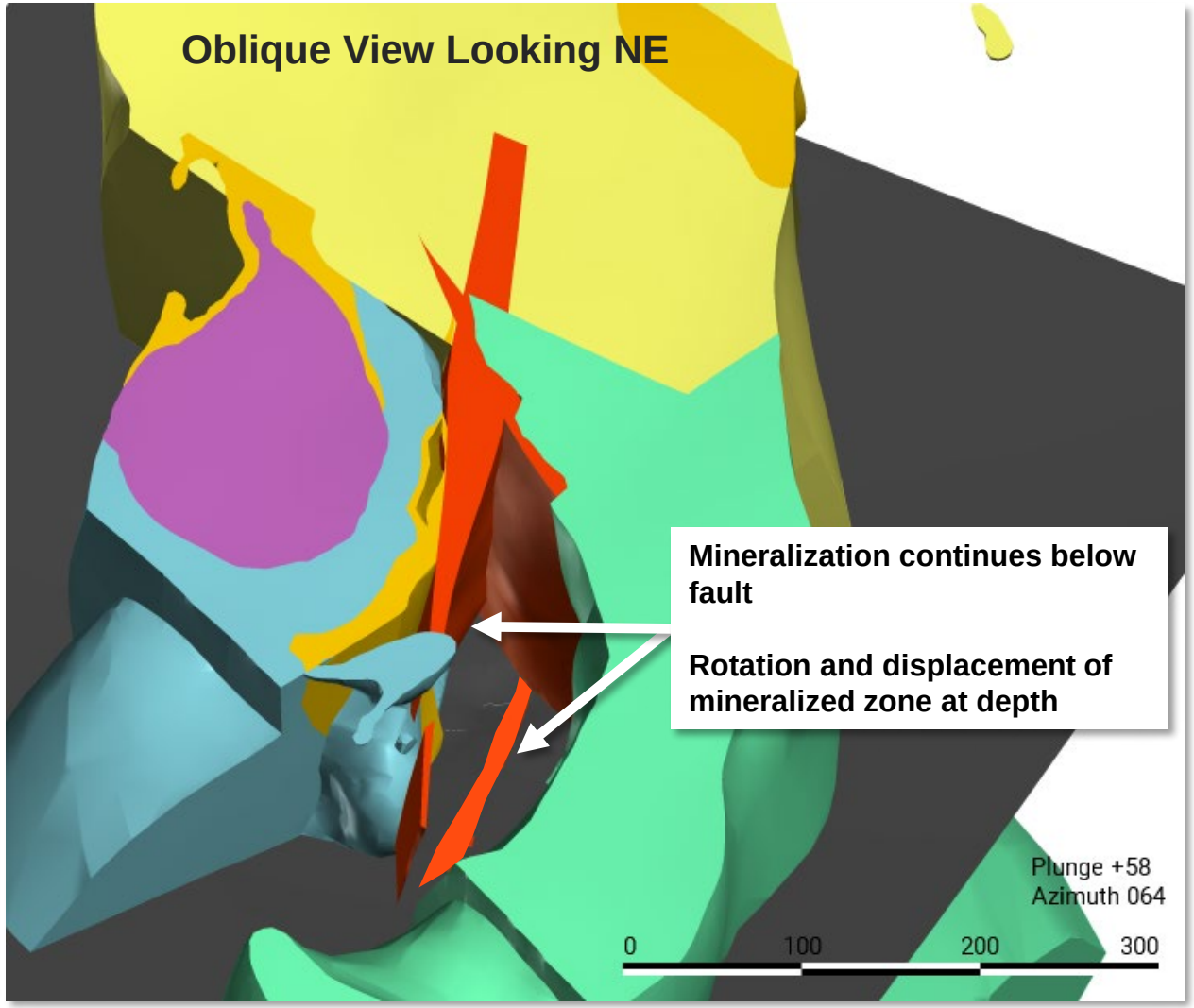
One sub-parallel to HW stratigraphy

Second zone sub-parallel to FW stratigraphy

Stratigraphic Model

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT





Fathom Gochager Lake Drilling Assay Summary

Fathom Nickel
EXPLORATION & RESOURCE DEVELOPMENT

Drillhole	From (m)	To (m)	Length (m)*	Ni wt %	Cu wt %	Co wt %	NiEq %**
GL23003	48.80	62.25	13.45	0.39	0.27	0.03	0.61
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**
Including	125.80	147.65	21.85	**2.26**	0.50	0.17	**2.83**
Including	165.90	167.10	1.20	**2.48**	0.24	0.19	**2.90**
GL23003	196.30	200.70	4.40	0.40	0.08	0.02	0.48
GL23003	238.85	304.30	65.45	0.34	0.08	0.03	0.43
Including	243.80	244.80	1.00	**1.40**	0.25	0.11	**1.72**
GL23004	35.10	46.90	11.80	0.50	0.15	0.04	0.65
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**
GL23004	267.70	268.80	1.10	**1.47**	0.49	0.12	**1.96**
GL23005	75.67	76.85	1.18	0.57	0.15	0.05	0.74
GL23005	82.70	85.45	1.10	0.53	0.11	0.06	0.69
GL23005	99.90	101.65	1.75	0.36	0.13	0.03	0.49
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**
GL23005	118.56	120.49	1.93	0.40	0.11	0.03	0.51
GL23005	123.82	125.00	1.18	0.35	0.07	0.02	0.42
GL23005	132.31	135.73	3.42	0.61	0.16	0.07	0.81

Assay summary derived using a ≥ 3,000ppm Ni grade cut off

High-grade intervals defined by a ≥ 10,000ppm Ni grade cut off

Drillhole	From (m)	To (m)	Length (m)*	Ni wt %	Cu wt %	Co wt %	NiEq %**
GL23006	No significant results						
GL23007	229.00	230.98	1.98	0.42	0.11	0.03	0.53
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**
GL23008	282.10	284.79	2.69	0.38	0.13	0.01	0.48
GL23009	211.80	215.90	4.10	0.44	0.10	0.04	0.56
GL23009	312.00	314.00	2.00	0.50	0.09	0.04	0.62
GL23009	321.00	323.00	2.00	0.31	0.11	0.03	0.42
GL23009	337.91	346.85	8.95	0.36	0.07	0.03	0.45
Including	337.91	338.85	0.94	**1.44**	0.11	0.13	**1.69**
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**
Including	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
Including	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**
Including	193.20	194.51	1.31	**2.60**	0.42	0.19	**3.14**
Including	197.00	197.96	0.96	**2.89**	0.55	0.21	**3.55**
GL23010	210.54	212.42	1.88	0.81	0.20	0.06	**1.03**
GL23010	218.31	220.68	2.37	0.57	0.30	0.04	0.82
GL23010	262.82	265.17	2.35	0.35	0.08	0.02	0.43
GL23010	268.44	271.73	3.29	0.34	0.04	0.02	0.39
GL23011	No significant results						

**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.

Drillhole	From (m)	To (m)	Length (m)*	Ni wt %	Cu wt %	Co wt %	NiEq %**
GL24012	262.18	271.70	9.52	0.31	0.07	0.02	0.38
GL24012	369.10	376.55	7.45	0.32	0.10	0.02	0.41
GL24012	392.13	397.50	5.37	0.32	0.09	0.03	0.42
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	189.22	190.05	1.28	0.34	0.15	0.04	0.49
GL24013	314.62	316.85	2.23	0.48	0.20	0.04	0.67
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**
GL24013	396.16	370.40	1.24	0.59	0.14	0.05	0.75
GL24014	203.89	210.35	6.46	0.31	0.07	0.04	0.41
GL24015	238.60	241.00	2.40	0.31	0.07	0.02	0.38
GL24015	250.00	252.00	2.00	0.35	0.09	0.03	0.45
GL24015	322.00	326.72	4.72	0.38	0.10	0.03	0.49
GL24016	151.00	152.48	1.48	0.39	0.11	0.03	0.50
GL24016	164.60	226.32	61.72	0.57	0.17	0.05	0.75
Including	175.53	176.86	1.33	**1.04**	0.07	0.08	**1.20**
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**
GL24016	271.71	282.87	11.16	0.36	0.10	0.02	0.45
GL24017	171.00	174.00	3.00	0.33	0.09	0.02	0.42
GL24017	194.23	196.14	1.91	0.54	0.11	0.04	0.67
GL24017	200.97	204.86	3.89	0.32	0.09	0.03	0.42
GL24018	112.79	139.00	26.21	0.33	0.09	0.02	0.42

Exploration Model

Deposit Analogues

Example deposits where mineralization improves along the magma conduit from disseminated through breccia to massive sulphide

(Lightfoot Geoscience, Internal Report)

Exploration Model

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EXPLORATION & RESOURCE DEVELOPMENT

Conceptual analogues where disseminated/vein sulphide **ENCOURAGES** exploration for high grade ores

Ovoid, Voisey's Bay: variable-textured troctolite along strike from the massive sulfide ores over ~250m

Disseminated Sulphide

Interstitial – Blebby Sulphide

Breccia Sulphide

Exploration Model

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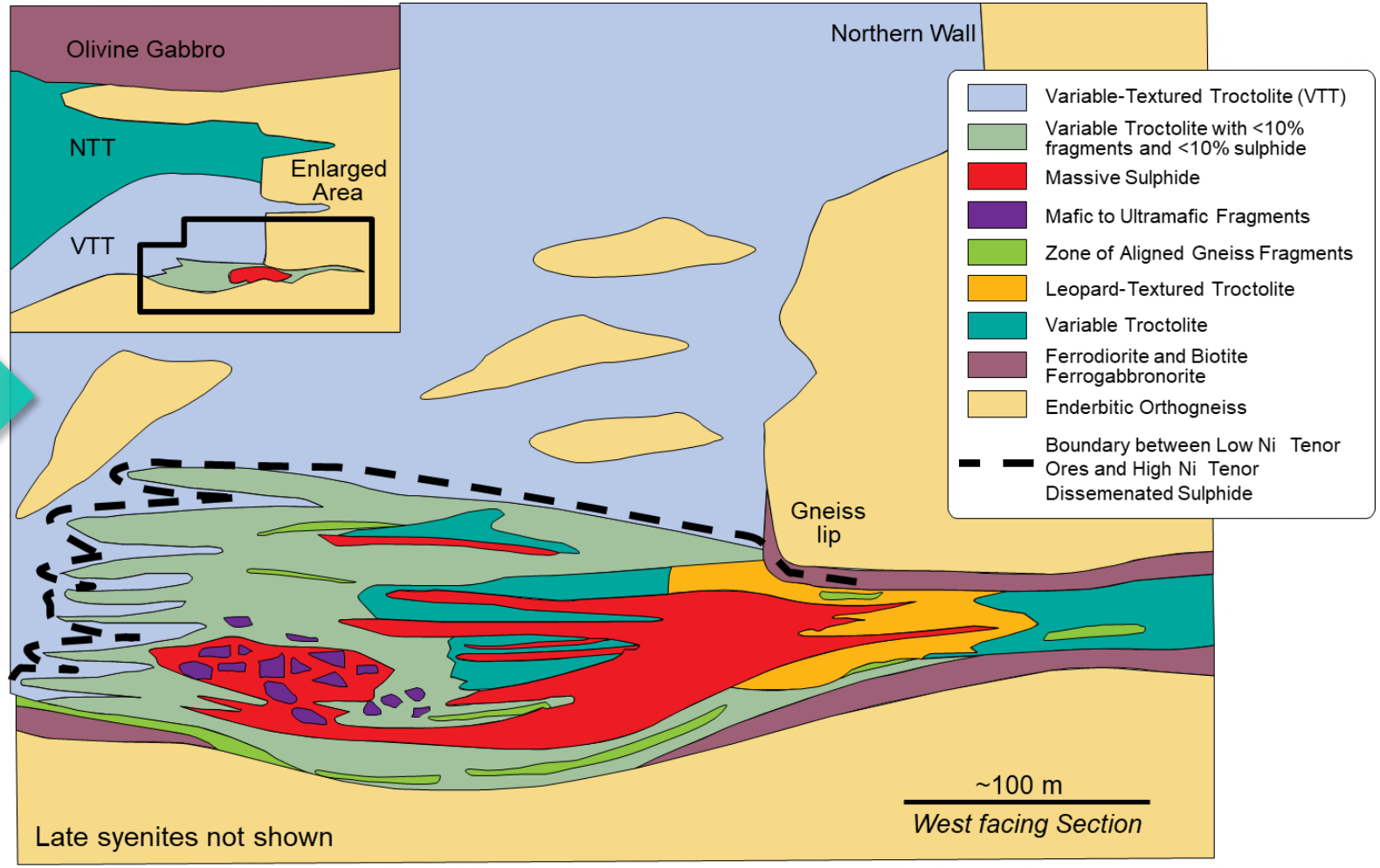
Conceptual analogues where disseminated/vein sulphide **ENCOURAGES** exploration for high grade ores

Eastern Deeps Deposit, Voisey's Bay: variable-textured troctolite envelopes the massive sulfide ores up to 600m away



Exploration Model

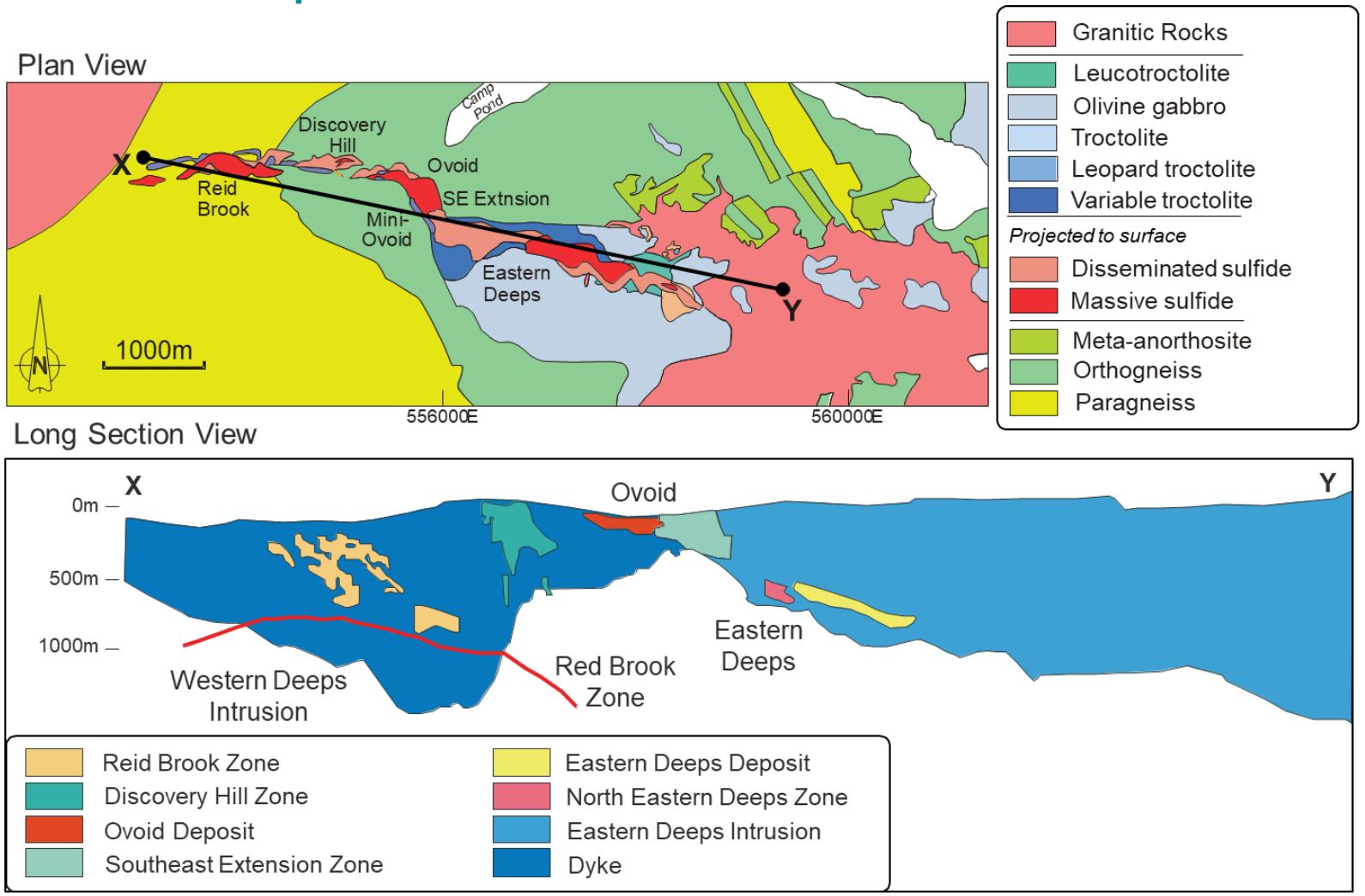
Clustering of Nickel Sulphide Ore Deposits

Nickel sulphide ore deposits tend to occur in clusters that are controlled by:

- Multiple intrusions controlled along a single structural trend
- A single intrusion (typically open system)
- A dismembered single intrusion (also open system)

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



Lightfoot et al (2011)

PDAC 2025 Core Shack Posters

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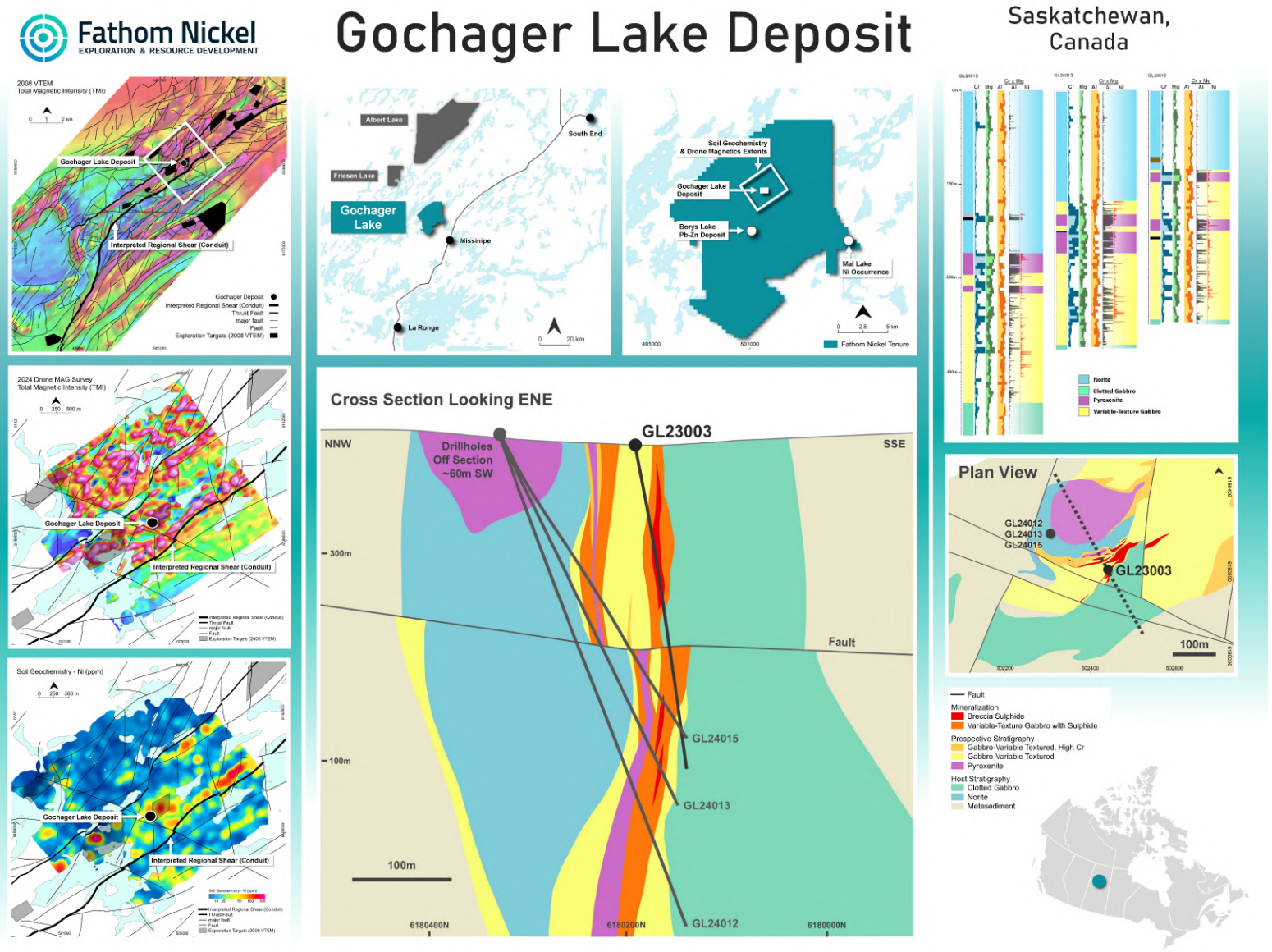

PDAC 2025 Core Shack Posters

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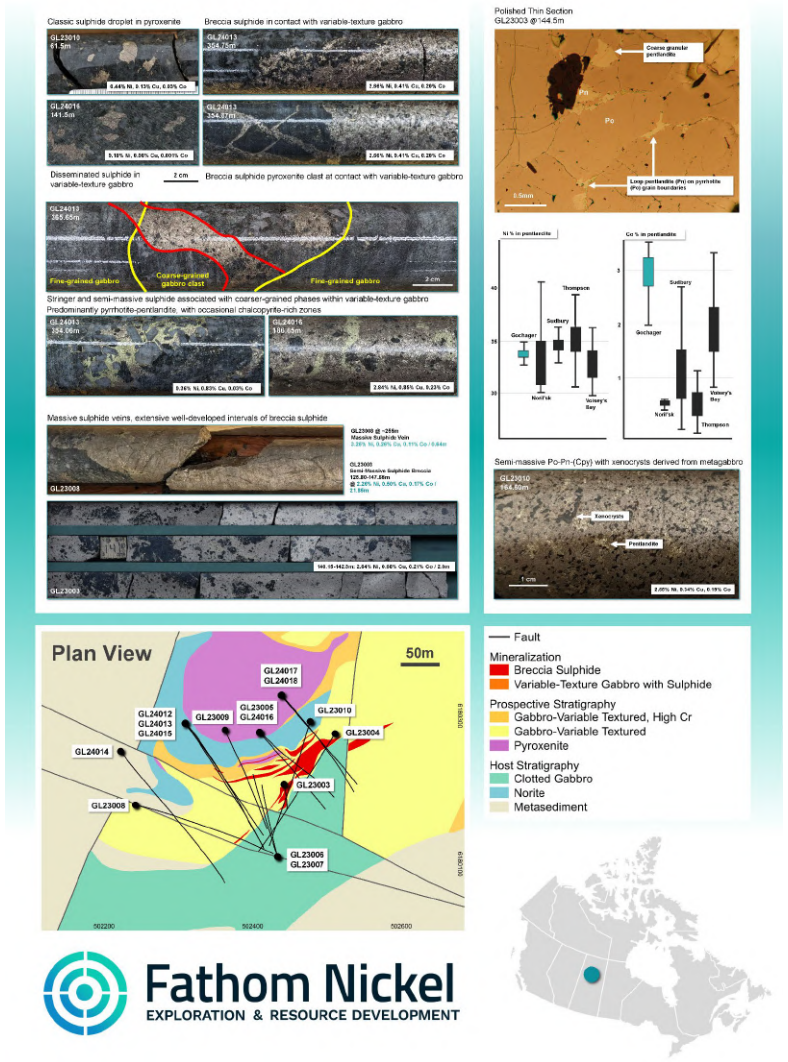
Gochager Lake Deposit



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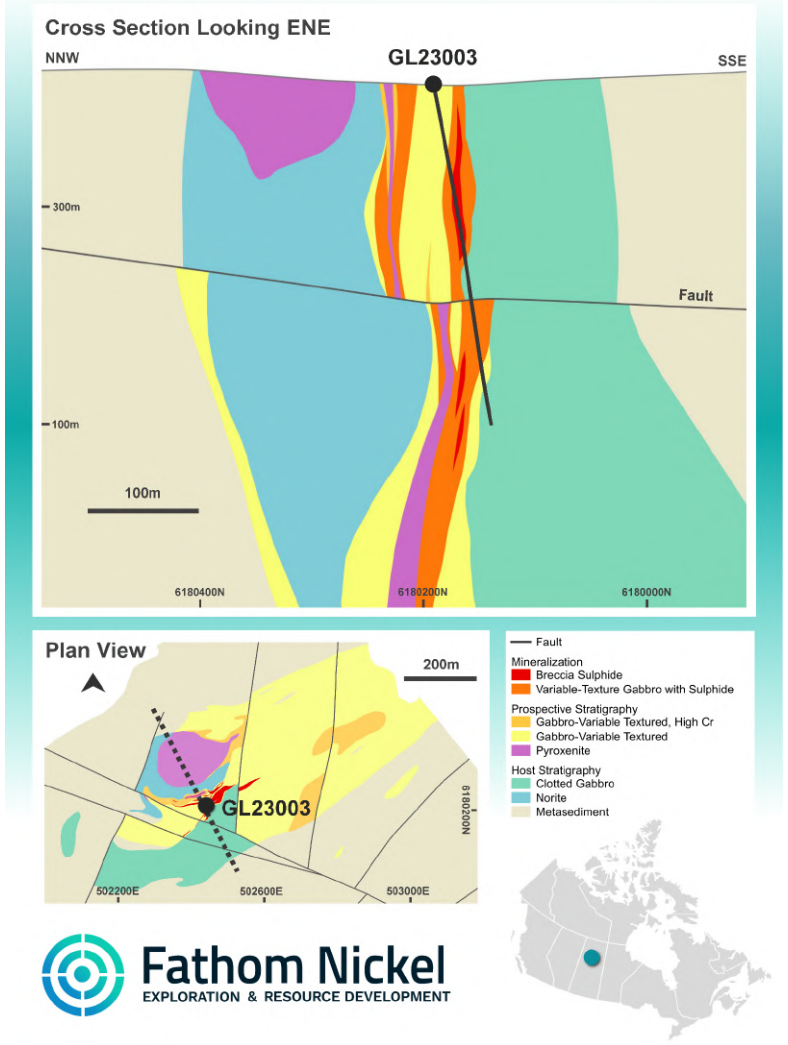
Gochager Lake Deposit



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