

# Fathom Announces Amendment to Upsized Financing

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Calgary, April 17, 2025 - Further to its April 10, 2025, press release, [Fathom Nickel Inc.](#) (CSE: FNI) (FSE: 6Q5) (OTCQB: FNICF) (the "Company" or "Fathom") announces that it has amended the upsized financing (the "Amended Upsized Financing") which was initially expected to close on April 21, 2025. The Amended Upsized Financing has been amended due to two factors:

- The April 21<sup>st</sup> closing date was initially chosen to accommodate the participation of certain strategic investors. However, this date fell outside the date that is within 45 days of the initial press release announcement of the financing (March 3, 2025), thus triggering this amendment under National Instrument 45-106 Prospectus Exemptions ("NI 45-106").
- The Listed Issuer Financing Exemption ("LIFE") contains limitations on the number of securities that can be issued under this exemption during a 12-month period. The description provided in Fathom's April 10, 2025, press release was not clear that the Company will ensure it does not exceed the issuance of the allowable number of securities under the LIFE exemption. Any participation above the maximum allowable under the LIFE exemption will rely on a different exemption as provided for under NI 45-106.

All other terms of the Amended Upsized Financing remain unchanged: the Amended Upsized Financing will consist of units (the "Units") at \$0.03 per Unit of the Company. Each Unit shall consist of one common share in the capital of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into one Common Share for a period of 36 months from issuance at an exercise price of \$0.05.

It is anticipated that the Company will issue up to 27,470,958 Units under the LIFE exemption for gross proceeds of up to \$824,128.74 and an additional 22,529,042 Units under other applicable exemptions set forth in NI 45-106 for gross proceeds of \$675,871.26.

Crescat Capital LLC ("Crescat") has agreed to make a strategic investment for up to 33% of the Amended Upsized Financing.

As a result of the amendments described herein, Fathom has now posted a new Amended Upsized Offering Document as of today's date on both SEDAR+ and the Company's website.

The Amended Upsized Financing will be completed by way of exemptions from the prospectus requirements available under section 5A.2 and other sections of NI 45-106. There is an offering document related to the Amended Upsized Financing (the "Amended Upsized Offering Document") that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.fathomnickel.com](http://www.fathomnickel.com). Prospective investors should read this Amended Upsized Offering Document before making an investment decision.

The Amended Upsized Offering Document is subject to customary closing conditions, including the approval of the Canadian Securities Exchange (the "CSE").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT FATHOM

Fathom is an exploration company that is targeting magmatic nickel sulphide discoveries to support the rapidly growing global electric vehicle market and to secure the supply of North American Critical Minerals.

The Company now has a portfolio of three high-quality exploration projects located in the prolific Trans Hudson Corridor in Saskatchewan: 1) the Albert Lake Project, a 90,000+ hectare project that was host to the historic and past producing Rottenstone Mine<sup>1</sup> (produced 28,724 tons @3.3% Ni, 1.8% Cu, 9.63 g/t 3E (Pd-Pt+Au) 1965-1969), and 2) the 23,000+ hectare Gochager Lake Project that is host to a historic, NI43-101 non-compliant open pit resource consisting of 4.3M tons at 0.295% Ni and 0.081% Cu<sup>2</sup>, and 3) the 10,000+ hectare Friesen Lake Project located 40km southwest of the historic Rottenstone Mine and 30km northwest of the historic Gochager Lake deposit.

#### ON BEHALF OF THE BOARD

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#### Forward-Looking Statements:

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-Looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, completion of the Amended Upsized Financing, date of closing of the Amended Upsized Financing, participation of Crescat in the Amend Upsized Financing, payment of commissions and finder warrants under the Amended Upsized Financing, regulatory approval of the Amended Upsized Financing and use of proceeds from the Amended Upsized Financing. Forward-Looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-Looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any

obligation to update or revise them to reflect new events or circumstances except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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

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

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