

P2
GOLD

TSX-V:
PGLD

June 2021



Cautionary Statement



Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbors created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, the Company's expectations, strategies and plans for the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Stockade Property and Lost Cabin Property, including the Company's planned expenditures and exploration activities.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's annual information form dated October 21, 2020 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this presentation to reflect events or circumstances after the date hereof.

Quality Assurance

The Mineral Resource Estimate for the Gabbs Project was prepared by Eugene Puritch, P.Eng. and F.H. Brown, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101"). See the Company's news release dated February 23, 2021.

The Company filed a NI 43-101 technical report entitled "Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021 (the "Gabbs Project Technical Report") on www.sedar.com on March 11, 2021. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.p2gold.com. The Technical Report was prepared by Eugene Puritch, P.Eng., FEC, CET, Richard H. Sutcliffe, Ph.D., P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo. of P&E Mining Consultants Inc., each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Stockade Property and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Stockade Property and Lost Cabin Property. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" as defined by NI 43-101.

Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

About P2 Gold Inc. (TSX-V: PGLD)

P2 Gold is a Vancouver-based precious metals exploration and development company. P2 Gold was formed in 2020 by a management team with a proven track record of success in acquiring, exploring, financing and developing mining projects.

- Advancing early-stage precious metals and copper projects in favorable jurisdictions in the western US and British Columbia
- Flagship Gabbs gold-copper project in Nevada with an Inferred Mineral Resource of 1.84 million ounces of Gold Equivalent⁽¹⁾ and significant expansion potential
- Portfolio of grassroots exploration projects in northwest BC and southeast Oregon

(1) See Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

Proven Management Team



Joe Ovsenek

President & CEO

- Over 25 years of senior management experience in precious metals, building teams and leading growth from early exploration stage to production.
- Former President and CEO of Pretium Resources Inc.
- Prior to Pretium, 15 years in senior management roles for Silver Standard Resources Inc.



Ken McNaughton

Chief Exploration Officer

- Over 30 years of global experience developing and leading precious metals mineral exploration programs.
- Former Chief Exploration Officer of Pretium Resources Inc.
- Prior to Pretium, 20 years as Vice President, Exploration at Silver Standard Resources Inc.



Michelle Romero

Executive Vice President

- Over 17 years of management experience in precious metals, including community and investor relations, ESG, risk and human resources.
- Former Executive Vice President, Corporate Affairs and Sustainability of Pretium Resources Inc.
- Prior to Pretium, Director, IR of Silver Standard Resources Inc.

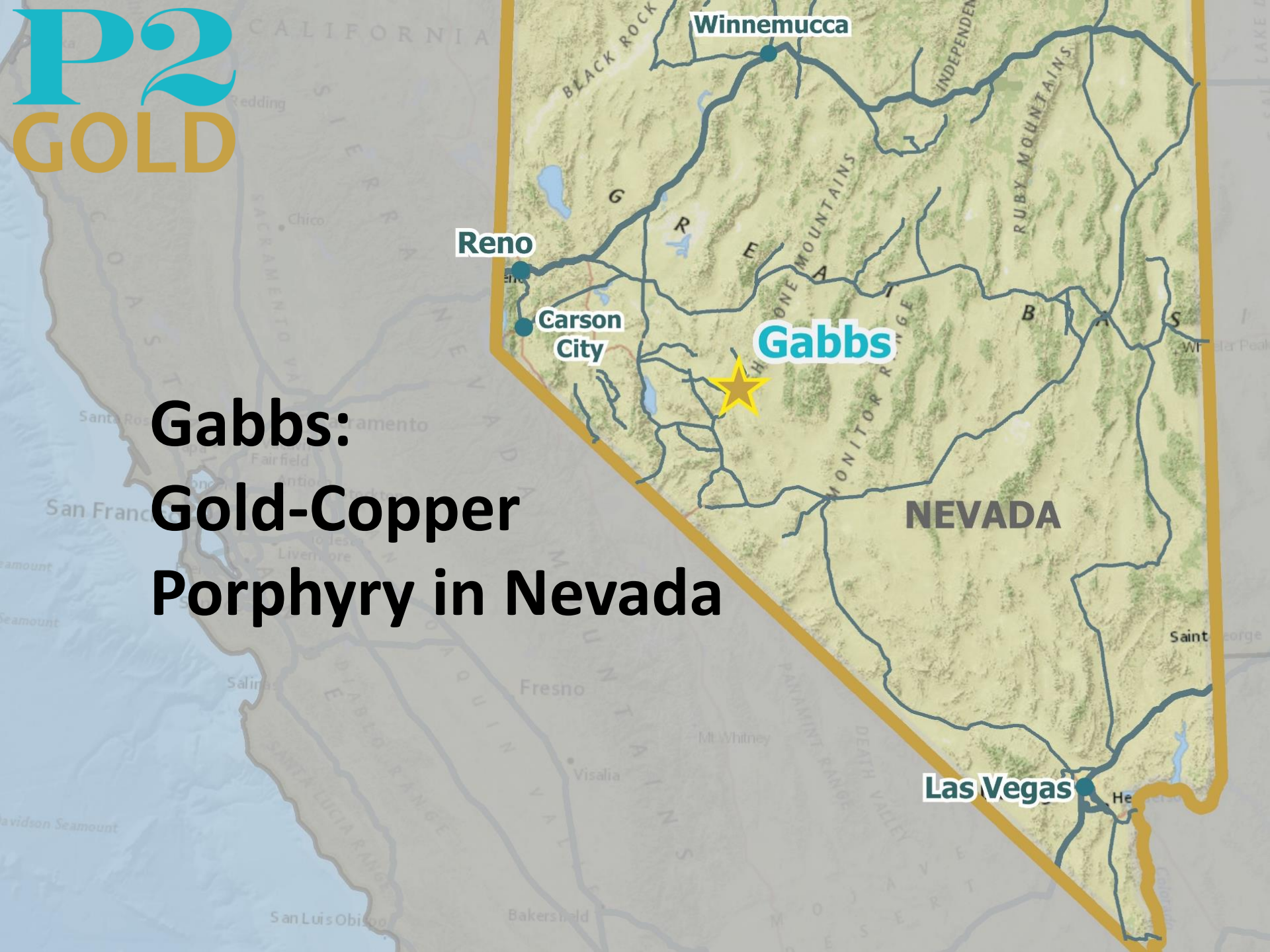


Grant Bond

CFO

- Over 12 years of professional financial experience. Former Corporate Controller of Pretium Resources Inc.
- Managed accounting/financial reporting functions and SOX internal control framework as Pretium evolved from an explorer to intermediate gold producer.
- Began his career at PricewaterhouseCoopers LLP.

Gabbs: Gold-Copper Porphyry in Nevada



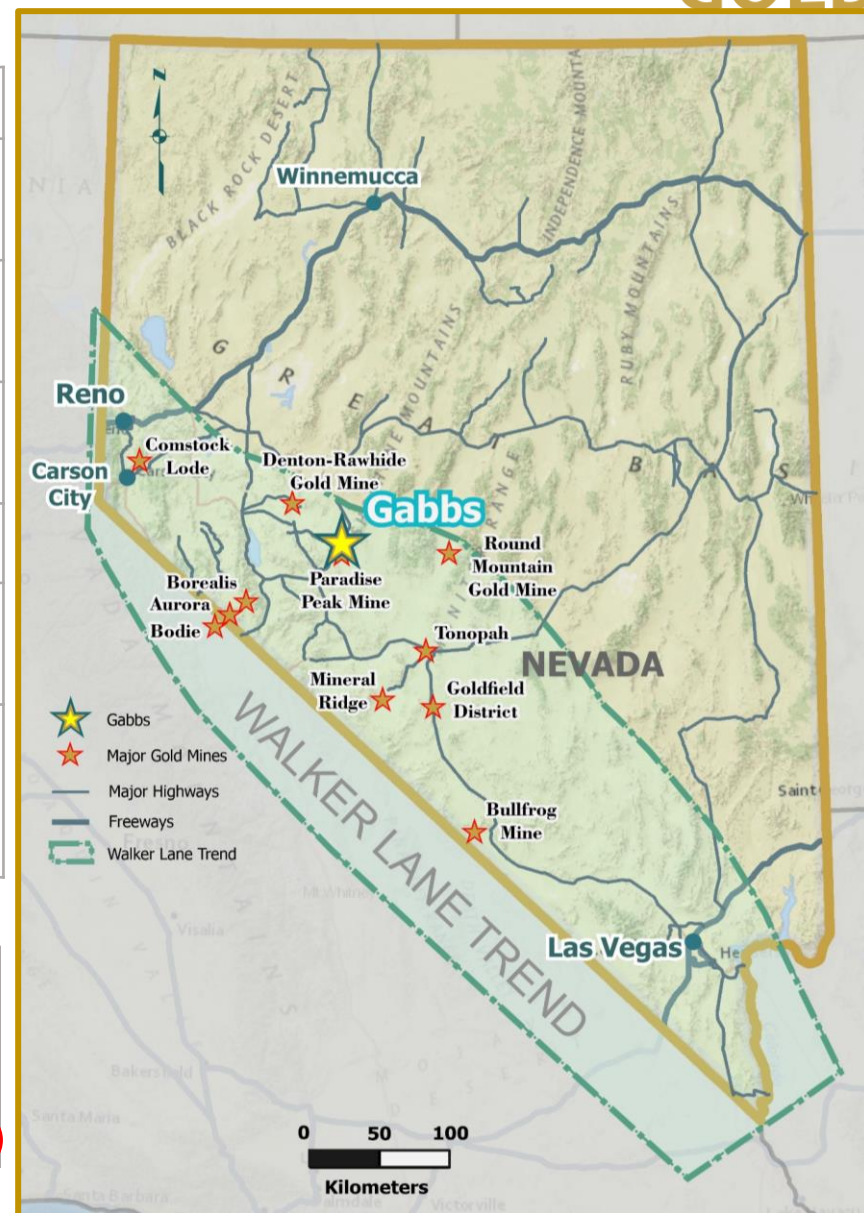
Gold-Copper Asset in a Top Tier Jurisdiction

Gabbs Project Summary

Property	Resource stage, gold-copper porphyry
Location	Fairplay Mining District, Walker Lane Trend, Nevada
Land Package	~2,800 hectares; 355 unpatented claims; 1 patented claim
Access	State Hwy 361 and Gabbs Pole Line Road (Route 89) cross the property
Infrastructure	Power line crosses the property
Communities	Gabbs ~10km; Hawthorne ~70km by road
Prior Work	494 holes drilled between 1970 and 2011; metallurgical test work; prefeasibility studies

Inferred Mineral Resource Estimate⁽¹⁾

Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Gold (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
73.1	0.54	0.26	1.26	422.3	0.79	1.84



(1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

Gabbs Project: Good Infrastructure

Community	Gabbs ~10 km (~6 miles); Hawthorne ~70 km (~45 miles)
Access	Nevada Highway 361 and Gabbs Pole Line Road (Route 89) cross the property
Power	Powerline crosses the property; major transmission line within 30 kilometers
Water	Groundwater permit required



Gabbs Project: Resource Estimate

Inferred Mineral Resource Estimate⁽¹⁾⁽²⁾

By Rock Group

Rock Group	Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Gold (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Oxide	26.2	0.72	0.25	0.61	143.3	0.72	0.61
Sulphide	46.9	0.43	0.27	0.65	279.2	0.82	1.24
Total	73.1	0.54	0.26	1.26	422.3	0.79	1.84

Inferred Mineral Resource Estimate⁽¹⁾⁽²⁾

By Zone

Zone	Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Gold (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Sullivan	37.6	0.58	0.28	0.70	233.8	0.75	0.90
Lucky Strike	32.6	0.41	0.26	0.43	188.3	0.77	0.81
Car Body	2.8	1.39	0.00	0.13	0	1.39	0.13
Gold Ledge ⁽³⁾	0.1	0.76	0.15	0	0	0.76	0
Total	73.1	0.53	0.26	1.26	422.3	0.79	1.84

(1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

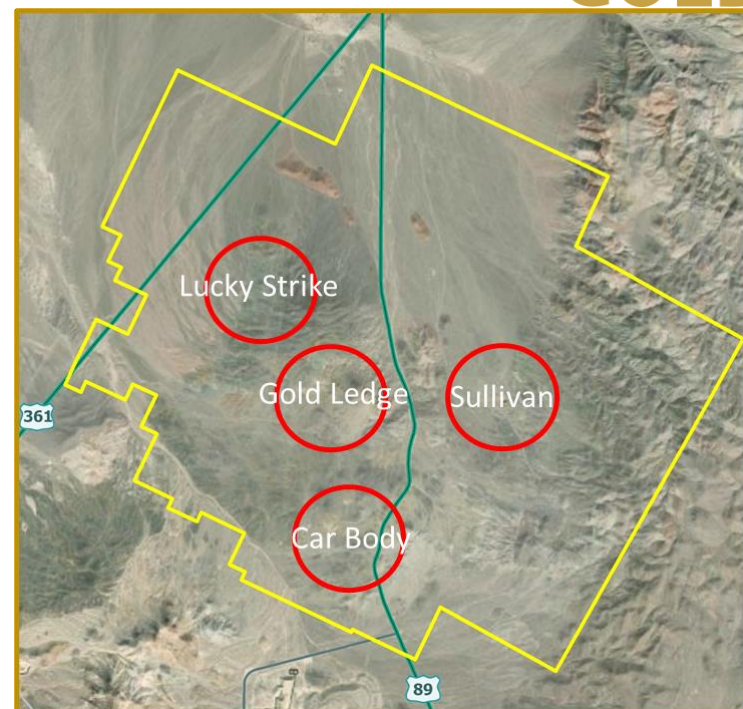
(2) Copper recovery in oxides assumed to be zero. Tables may differ and not sum due to rounding.

(3) Gold Ledge Mineral Resource rounded to zero.

Gabbs Project: 2021 Exploration Program⁽¹⁾

■ 2021 Exploration Program

- Satellite hyperspectral survey (completed)
- Ground geophysics (completed)
- Mapping and sampling (start Q3)
- Drill 1,000 meters of diamond holes (Q3)
- Drill 8,000 meters of RC holes (start Q3)
- Metallurgical test work (underway)



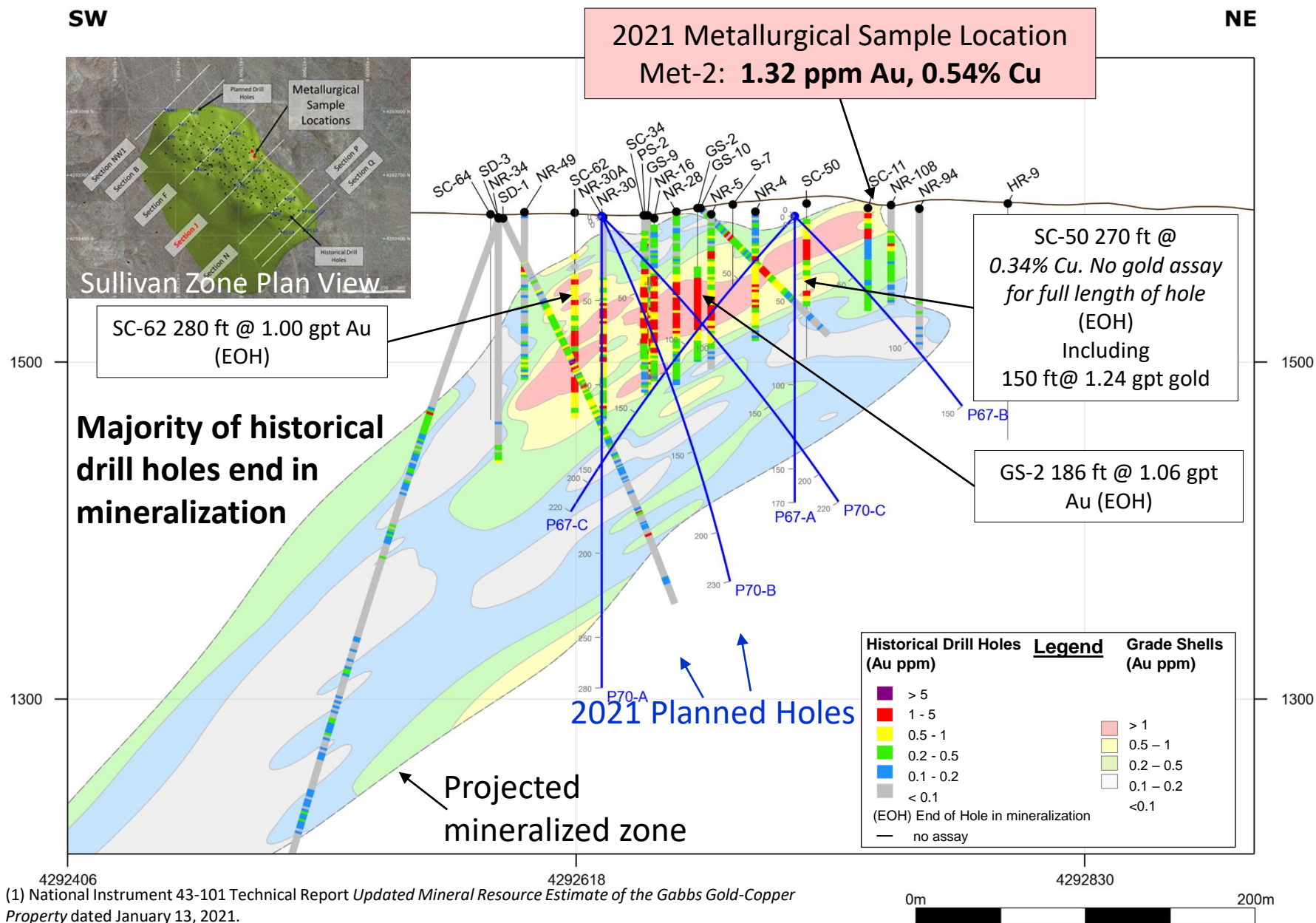
Based on historical drilling,
Exploration Target of 0.9 M to 2.25 M ounces of gold
(40 - 70 M tonnes at an average grade of 0.7 - 1.0 g/t gold
plus 0.1 to 0.3% copper (88.2 M to 463.1 M lbs of copper))⁽²⁾

(1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

(2) The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define it as a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

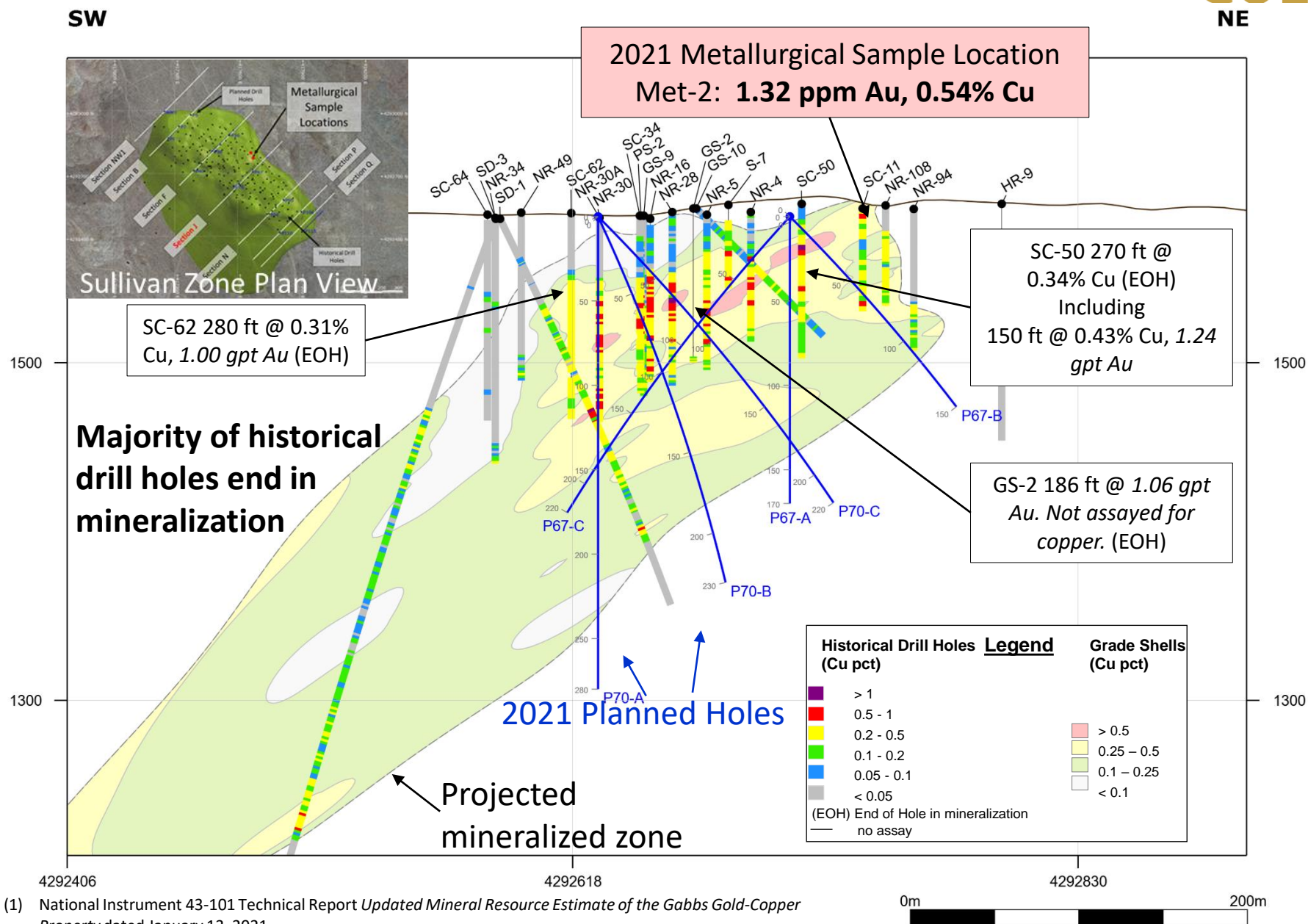
Sullivan Zone - Phase One Drill Program

Section J – 2021 Planned Holes and Historical Gold Data⁽¹⁾



Sullivan Zone - Phase One Drill Program

Section J – 2021 Planned Holes and Historical Copper Data ⁽¹⁾



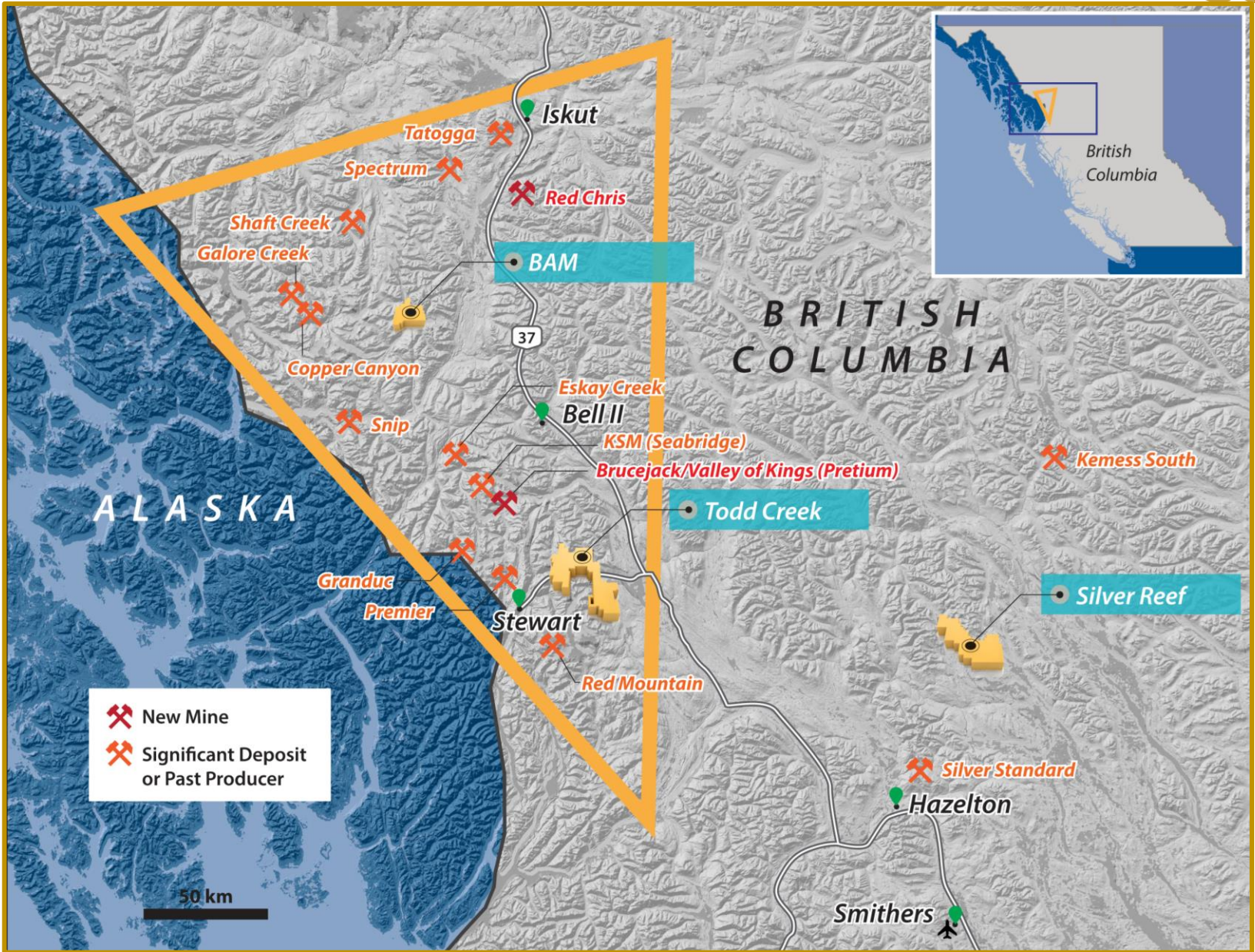
(1) National Instrument 43-101 Technical Report *Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property* dated January 13, 2021.

Gabbs Project: Strategy and Targets



- Add to and upgrade gold and copper Mineral Resource by redrilling known zones of mineralization (2021/2022)
 - Drill spacing for minimum Indicated Mineral Resource category
 - Drill full depth of zone
 - Assay for full suite of elements
- File Plan of Operations for infill and expansion drilling (H1/2022)
- Update Mineral Resource estimate (mid-2022)
- Infill and expand Mineral Resource (2022)
- Complete PEA (H1/2023)
- Complete Feasibility Study (H2/2025)

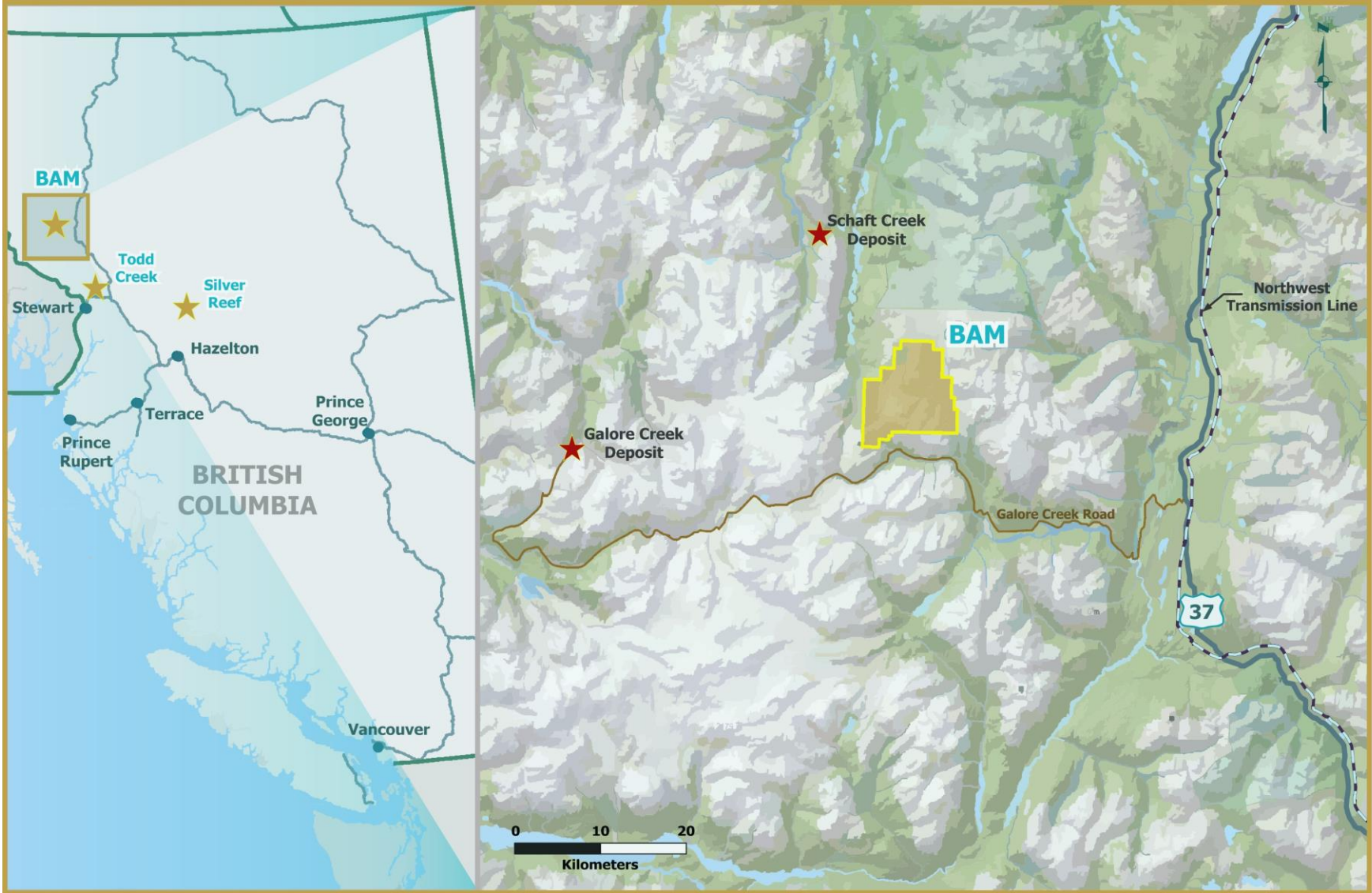
Grassroots Exploration Properties - British Columbia



BAM Property – Gold & Copper in Golden Triangle



BAM Property Location



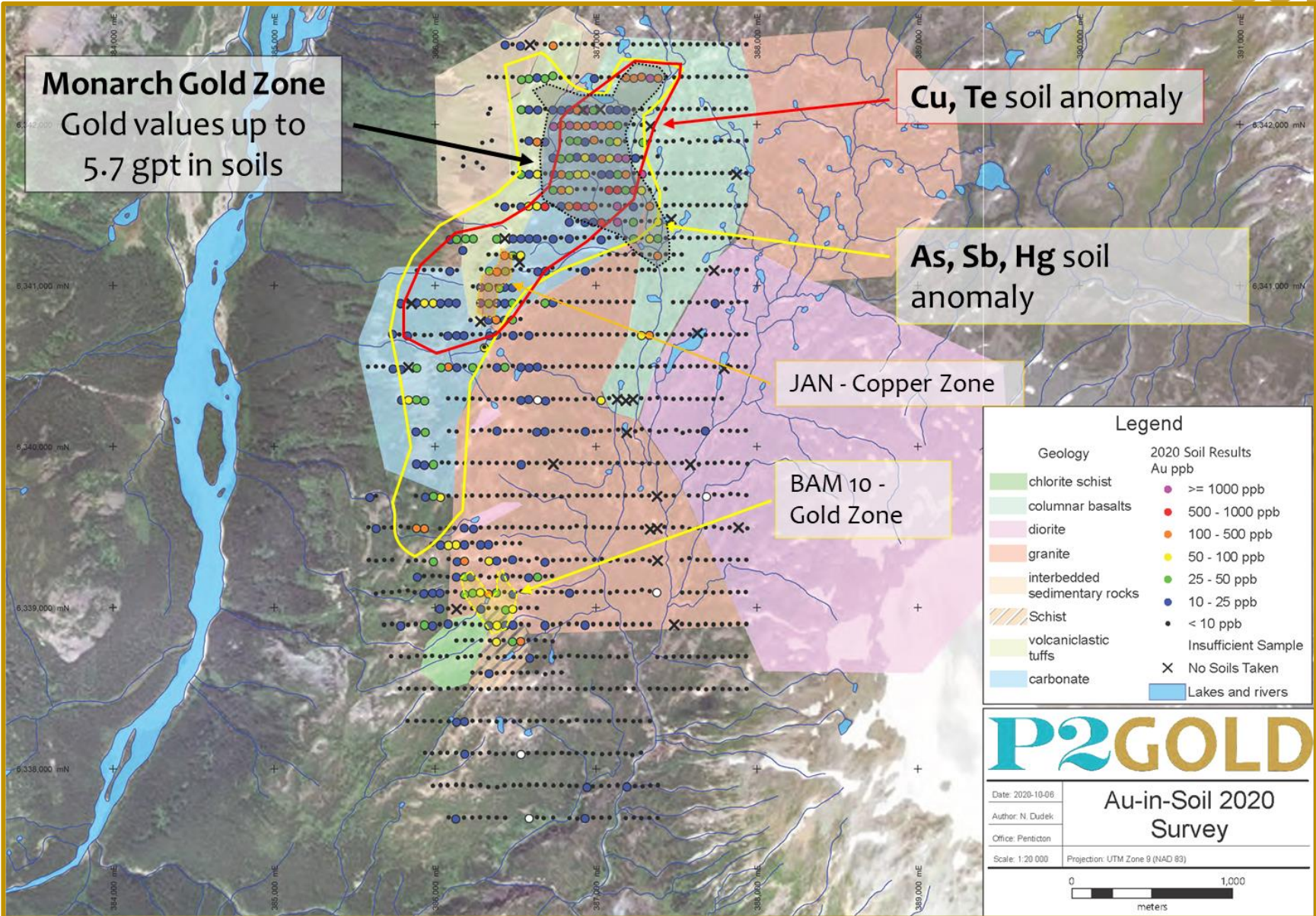
- JAN Copper Zone discovered in the 1960s when regional exploration focused on copper mineralization
- In mid-1980s:
 - Radcliffe Resources discovered quartz veins assaying up to 212 grams per tonne gold in grab samples
 - Chevron Canada Resources Limited trenching returned up to 7.4 grams per tonne gold over 19.3 meters
- Soil and stream sediment sampling programs defined a 3-kilometer-long by 500-meter-wide corridor of highly anomalous gold–silver soil geochemistry
 - a considerable number of gold values in soils greater than 0.5 grams per tonne gold, with a high of 2.76 grams per tonne gold

(1) See News Release dated July 2, 2020 for BAM Property historical work.

- The 2020 exploration program at BAM included:
 - airborne geophysical program (~500 line km)
 - ground geophysical program (~15 line km)
 - geochemical sampling
 - > approximately 1,100 samples over an area of 2 km x 4.8 km
 - > 16 samples assayed greater than 500 ppb (0.50 g/t) gold with the highest-grade sample assaying 5,730 ppb (5.73 g/t) gold
 - geologic mapping and prospecting

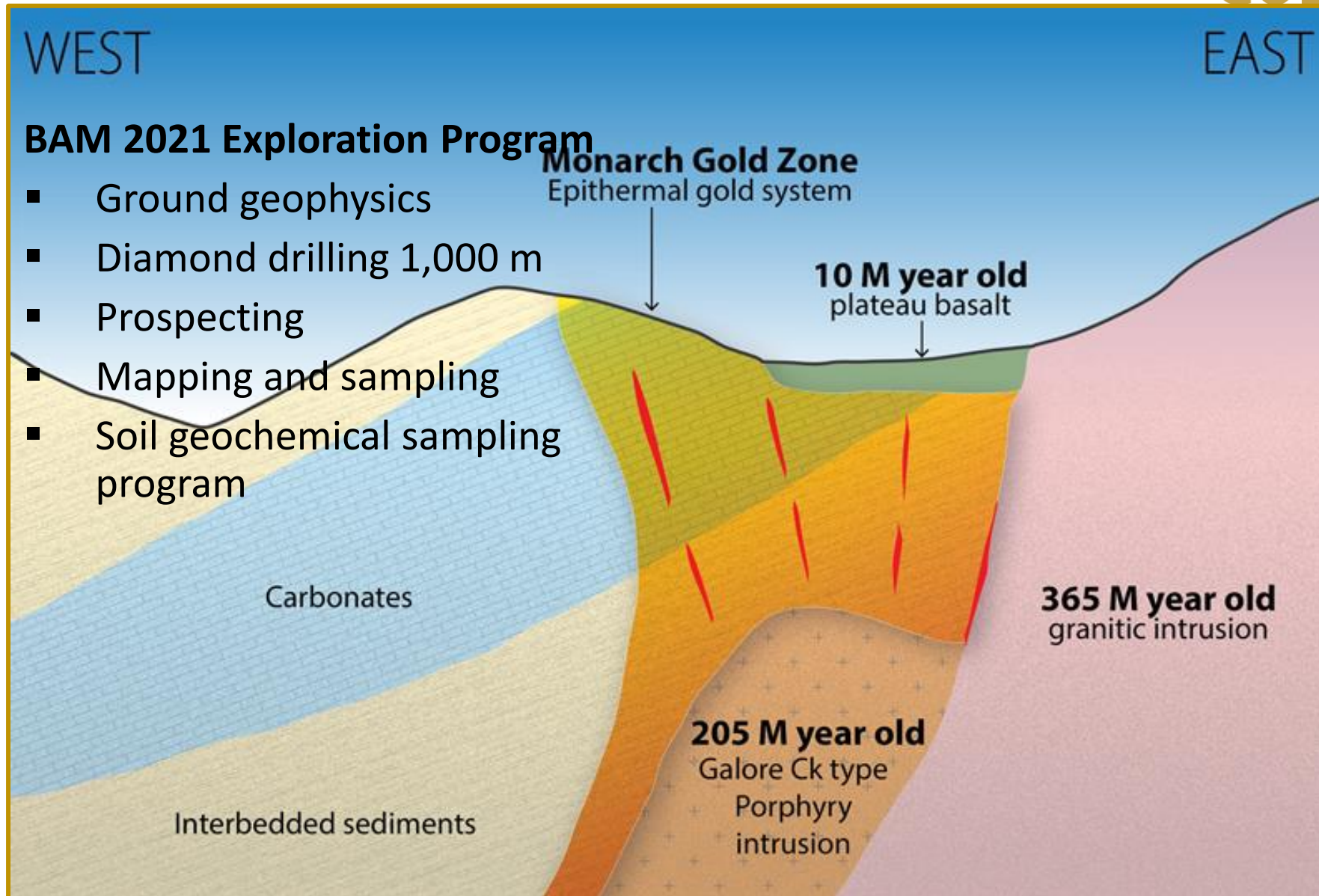
(1) See News Release dated October 8, 2020 for BAM Property exploration program results.

BAM Property 2020 Soil Samples: Gold Values with Indicators Elements and Geology⁽¹⁾

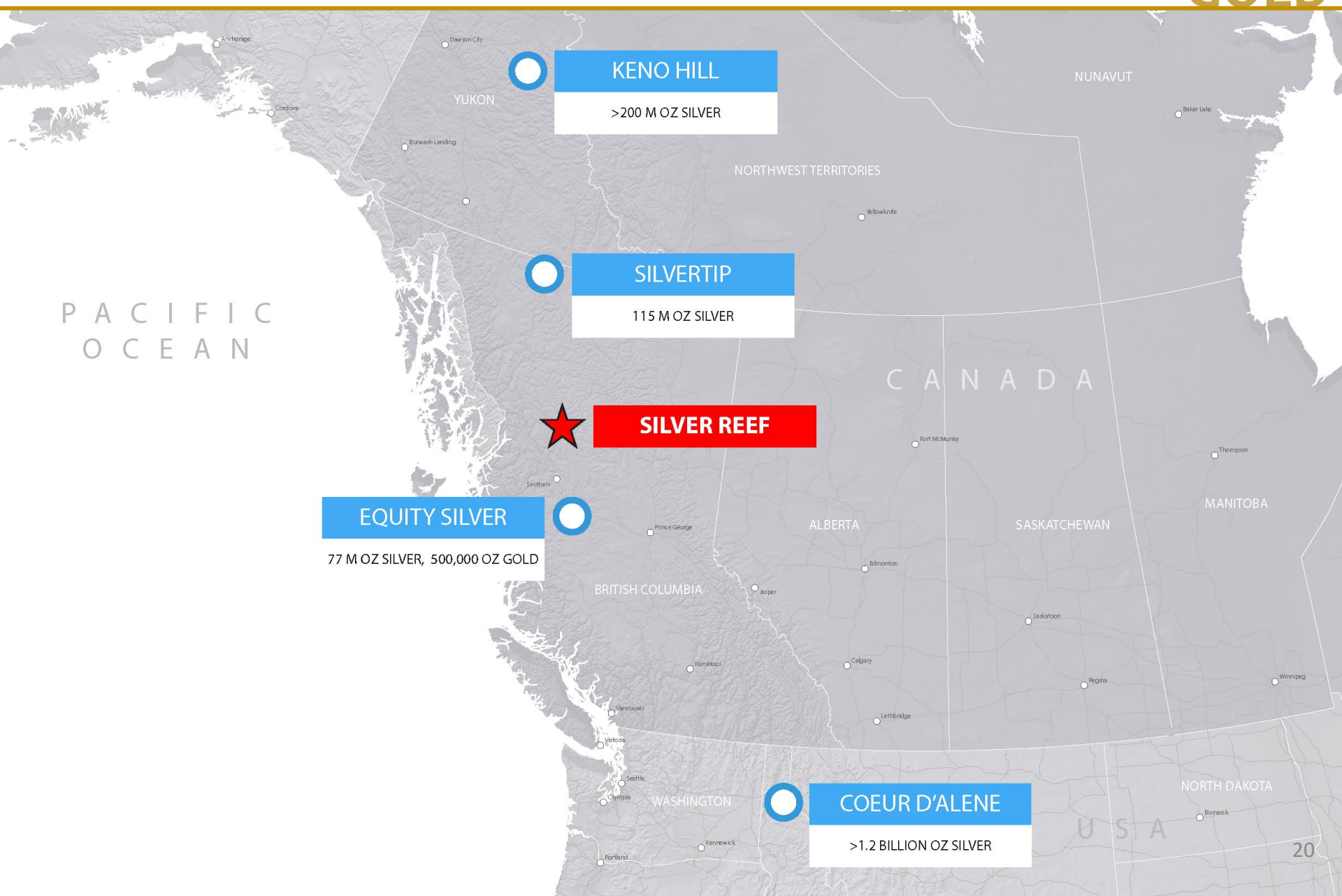


(1) See News Release dated October 8, 2020 for BAM Property soil sample program results.

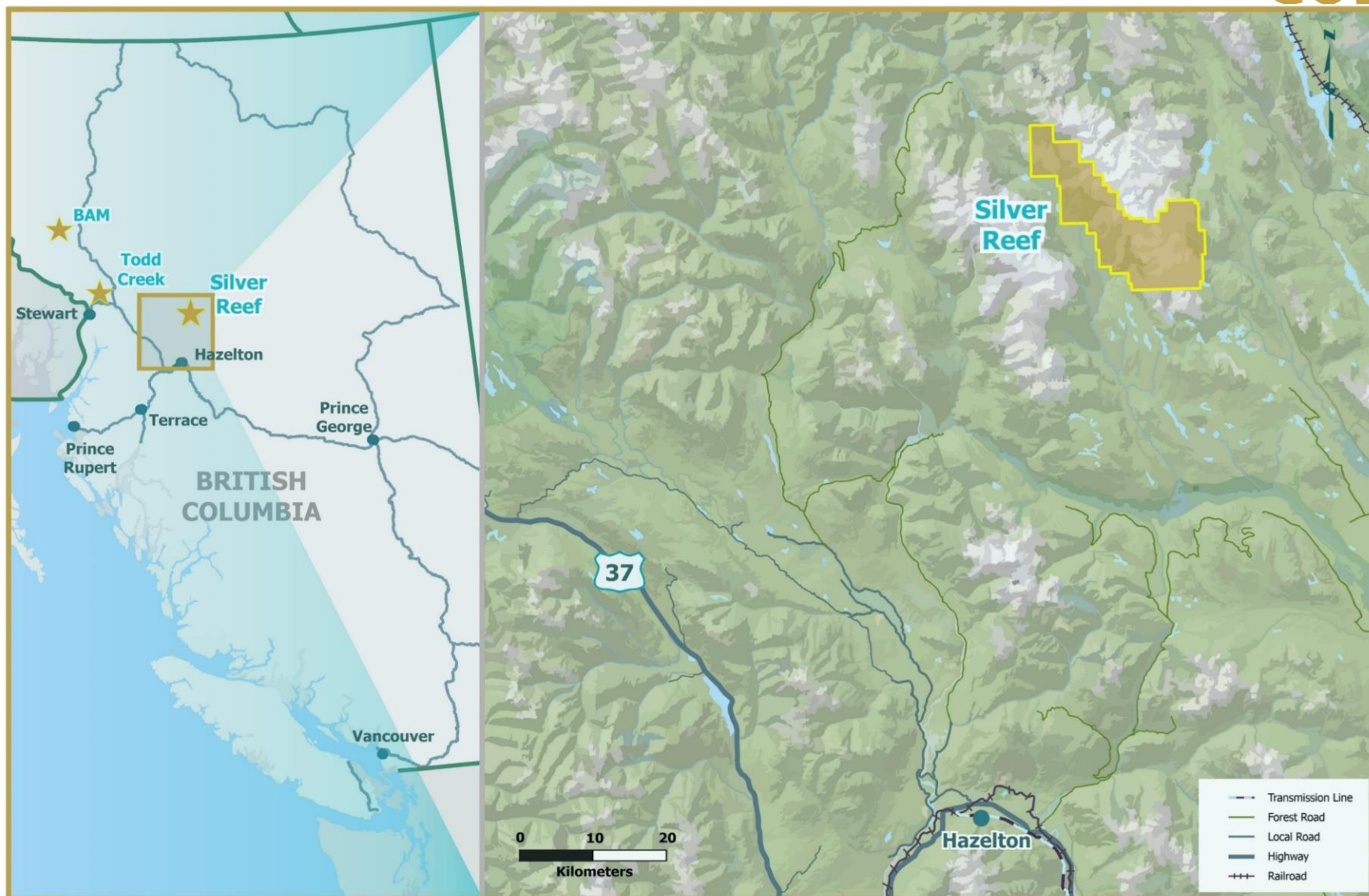
BAM Property: Conceptual Exploration Model and Planned 2021 Exploration Program



Silver Reef Property - Silver and Gold in the North American Silver Belt



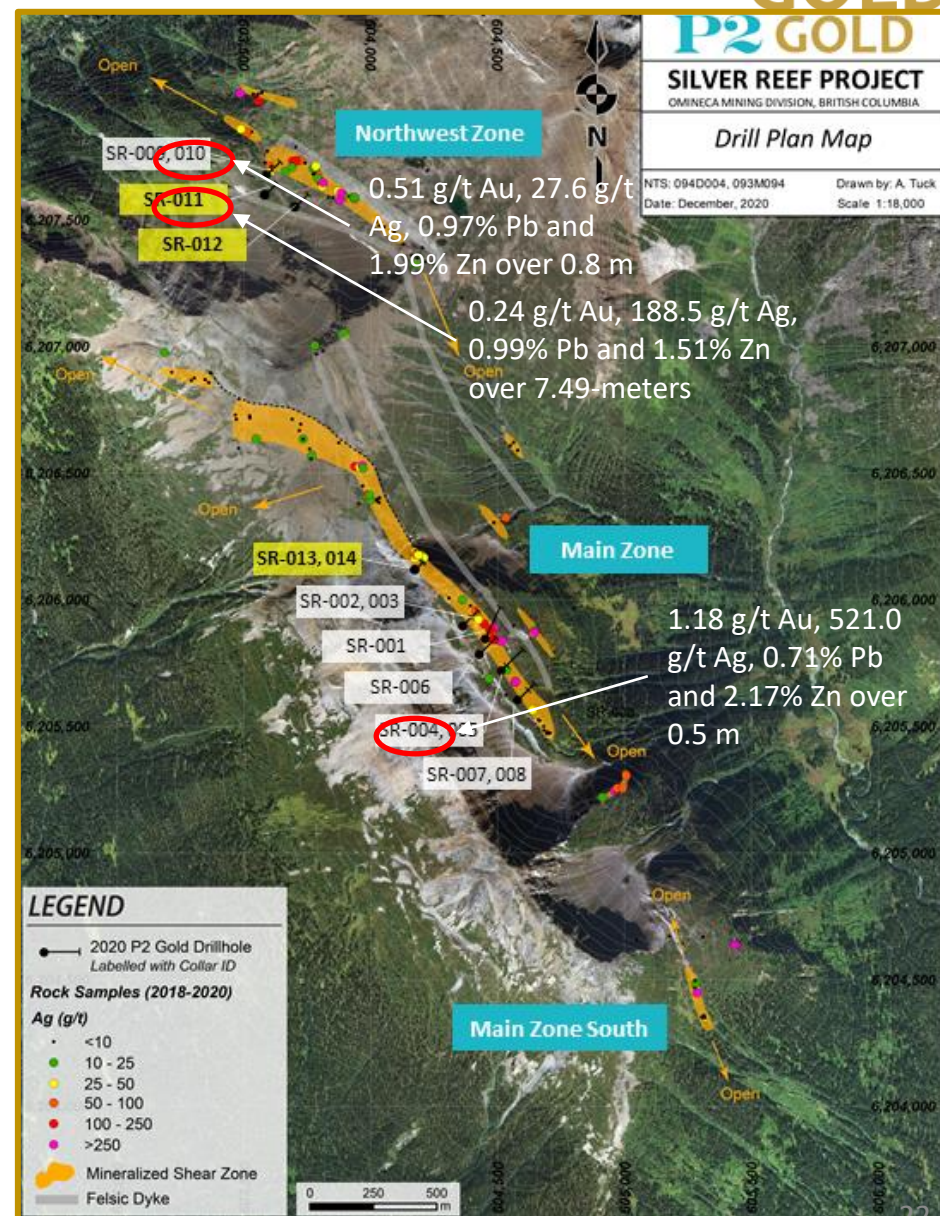
Silver Reef Property Location Map



Silver Reef: 2020 Drill Program

Drill Holes SR-001 – SR-014⁽¹⁾

- Drilling focused on:
 - testing the Main Zone along strike and downdip
 - testing Northwest Zone
- At Main Zone and Northwest Zone:
 - mineralization associated with moderately metamorphosed sediments along the margins of felsic dykes
- At Northwest Zone:
 - grade improved with depth and continuity confirmed along strike

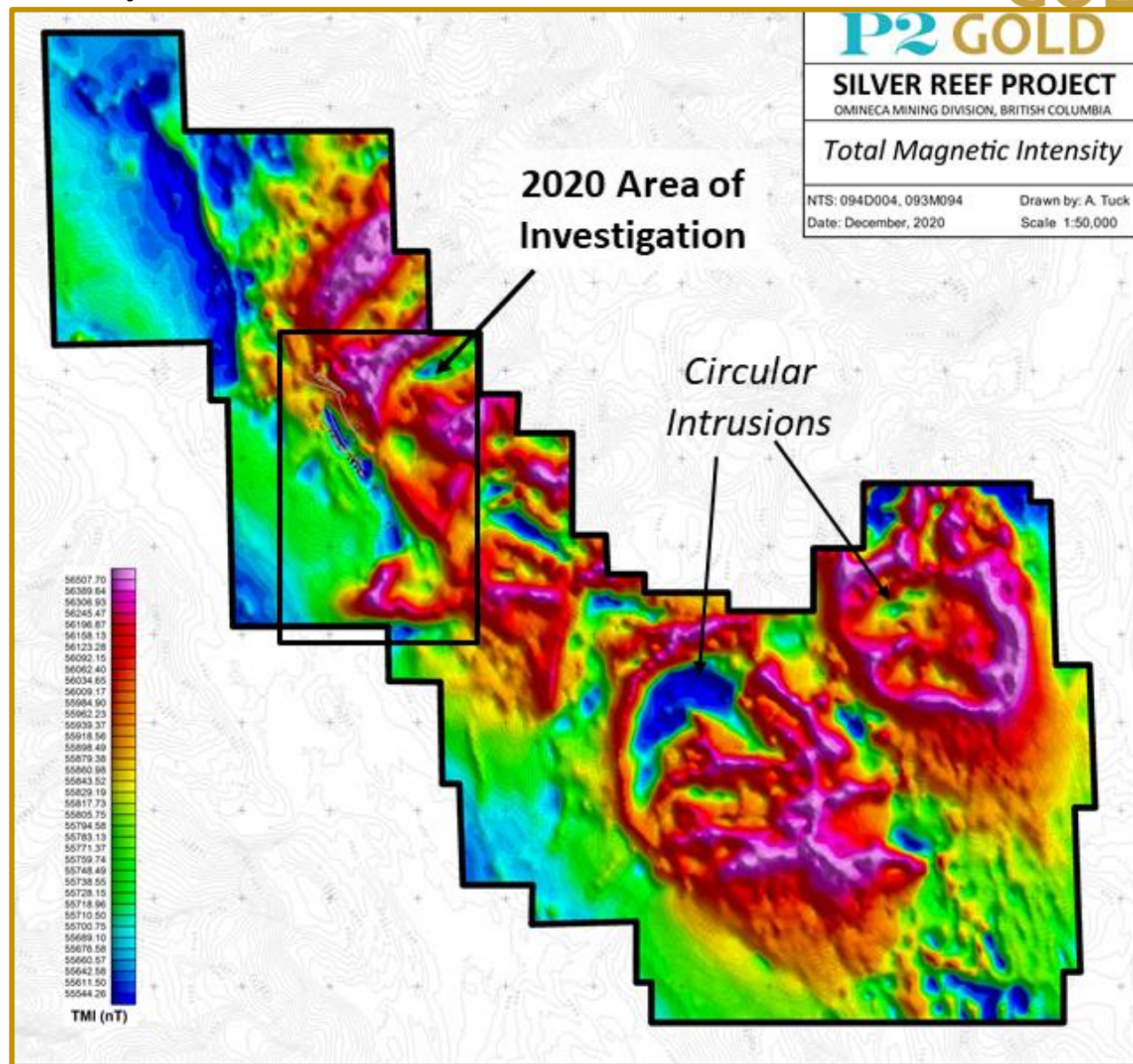


(1) See P2 Gold News Releases dated September 29, 2020 and December 10, 2020 for Silver Reef 2020 Drill Program results.

2020 Airborne Geophysical Survey

Total Magnetic Intensity⁽¹⁾

- Magnetic highs show location of magnetite skarn in altered sediments adjacent to intrusives
- Linear features associated with mineralized zones defined by 2020 program
- Suggests good exploration potential over +10 kms

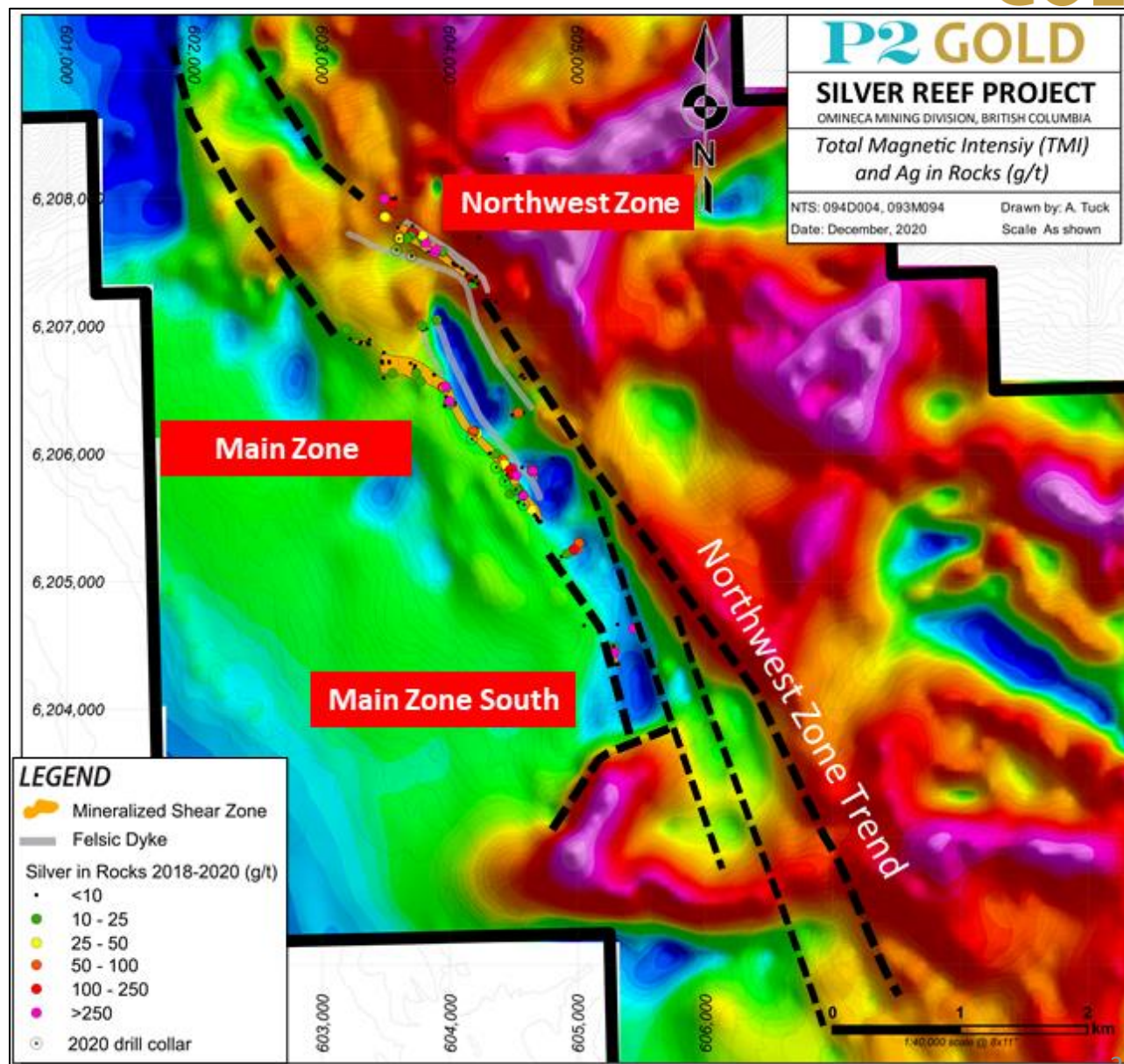


(1) See News Release dated December 9, 2020 for results of Silver Reef airborne geophysical survey.

2020 Airborne Geophysical Survey

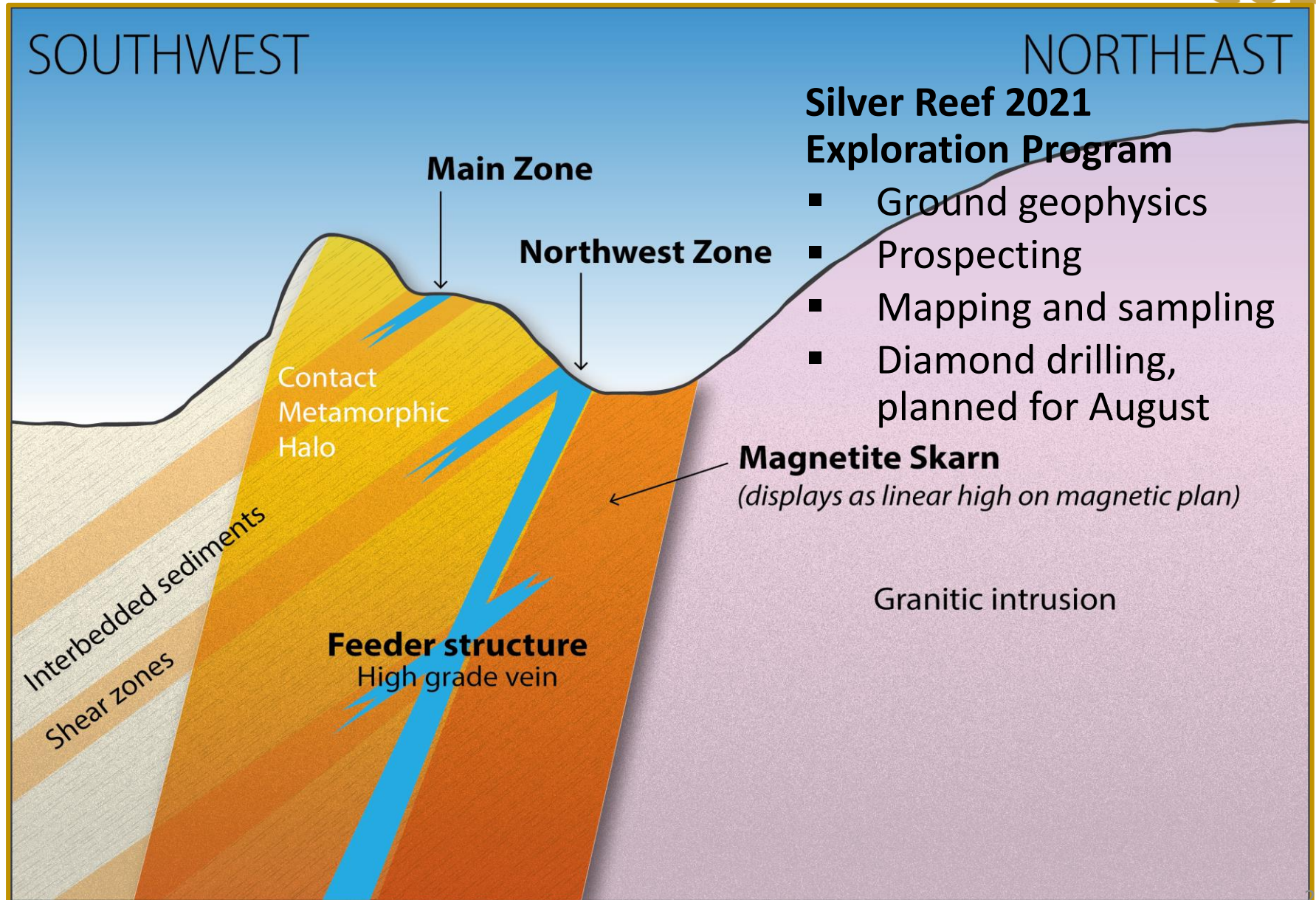
Total Magnetic Intensity and Silver in Rocks (g/t)⁽¹⁾

- Northwest Zone lies along a strong magnetic lineament
- Extensions of the magnetic lineament will be mapped and prospected during the 2021 field season



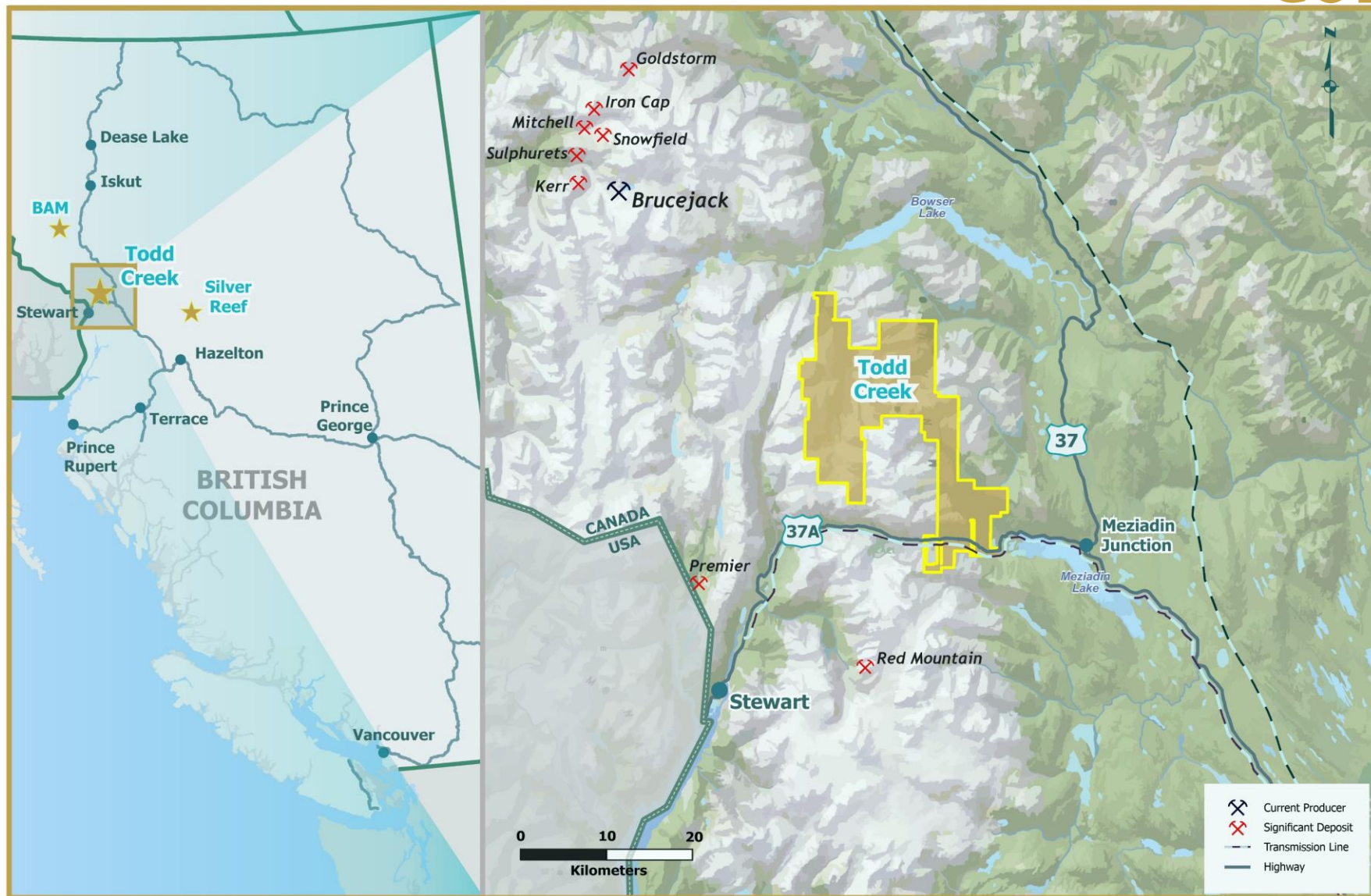
(1) See News Release dated December 9, 2020 for results of Silver Reef airborne geophysical survey.

Silver Reef: Conceptual Exploration Model and Planned 2021 Exploration Program



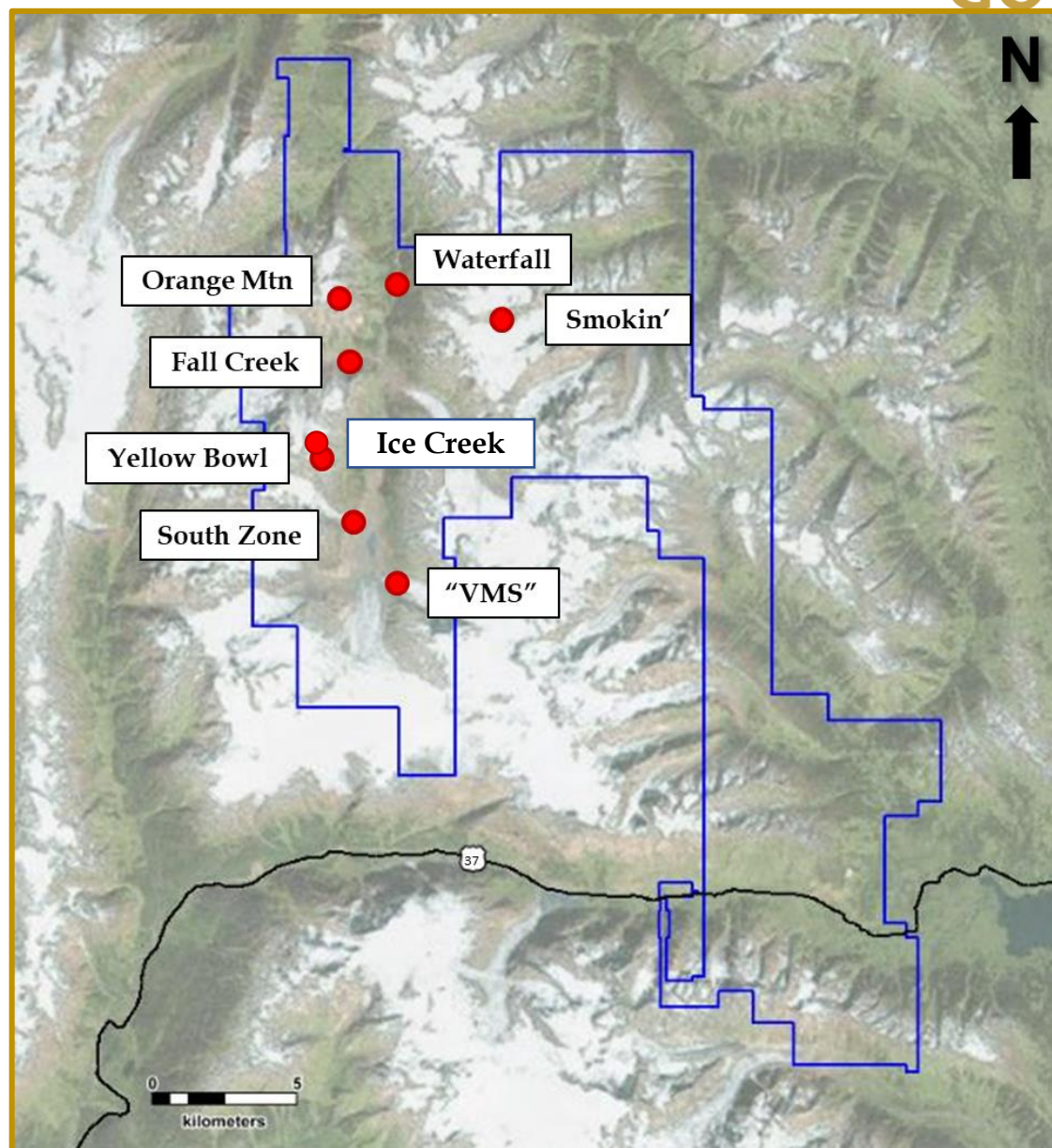


Todd Creek Location Map



Todd Creek Claim Map with Zones⁽¹⁾

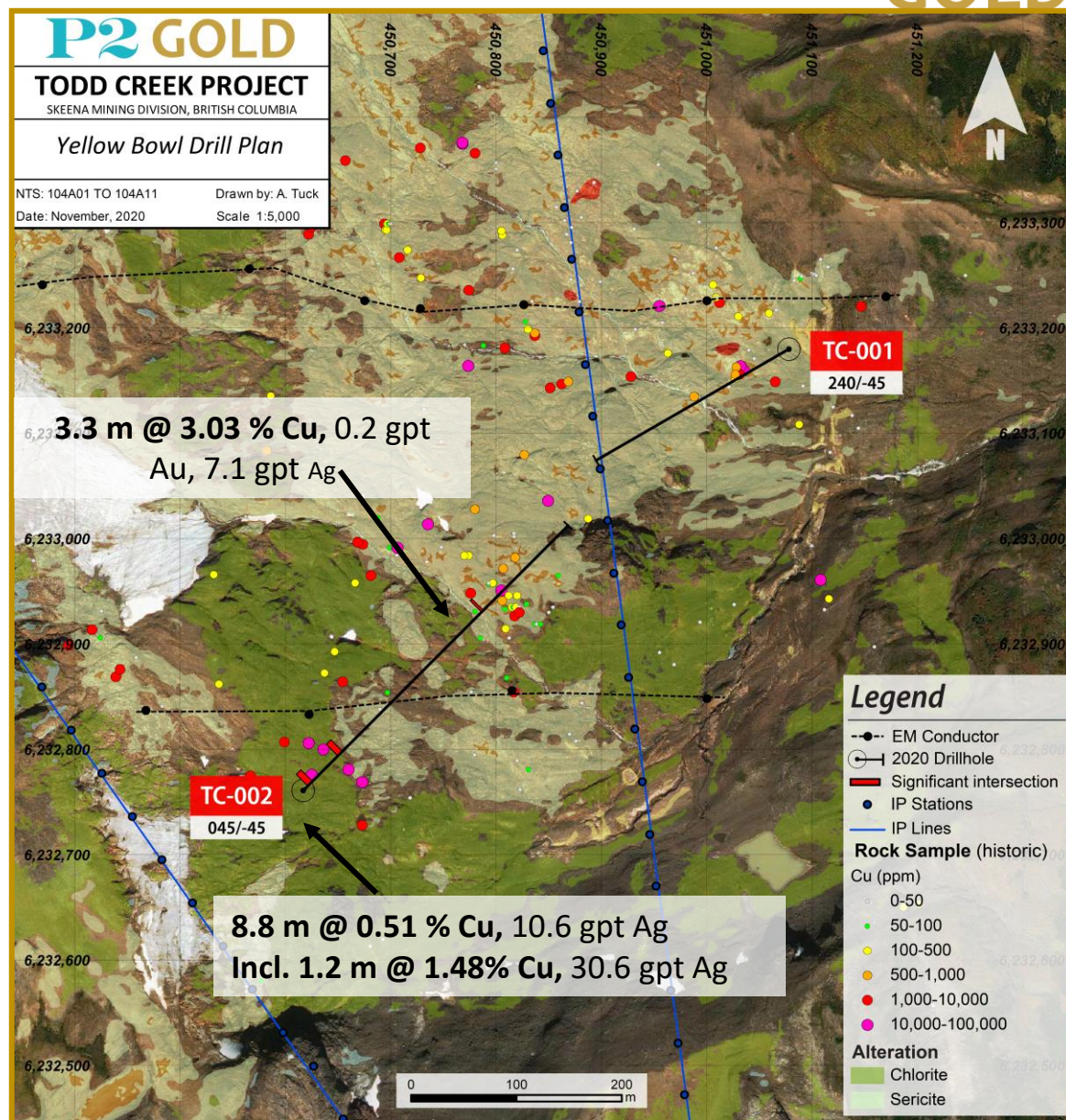
- One of BC's largest unexplored porphyry copper-gold systems
- Hosts at least four zones of gold-copper mineralization: Yellow Bowl, South, Ice Creek and Fall Creek zones
- Same stratigraphy that hosts the nearby Brucejack, Snowfield and Goldstorm deposits



Todd Creek: Yellow Bowl 2020 Exploration Program Drill Results⁽¹⁾



- Drill holes TC-001 (299 m)/ TC-002 (503 m)
 - targeted structurally hosted copper/gold mineralization within large, intense QSP alteration zone
 - associated with weak to moderate airborne EM anomalies
 - demonstrated mineralization has good continuity to depth

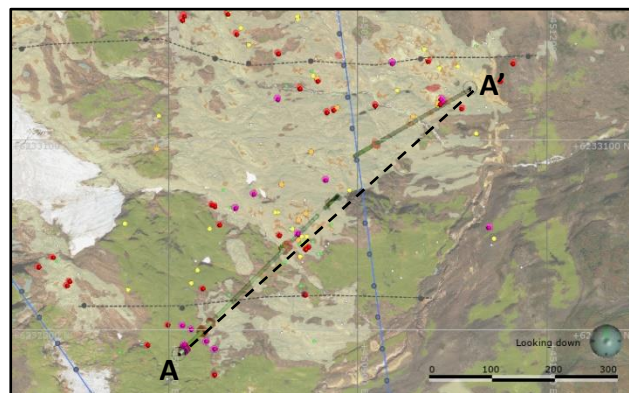


(1) See News Release dated November 30, 2020 for Todd Creek drill results.

Todd Creek: Yellow Bowl 2020 Drill Hole Cross Section A-A'⁽¹⁾ and Planned 2021 Exploration Program

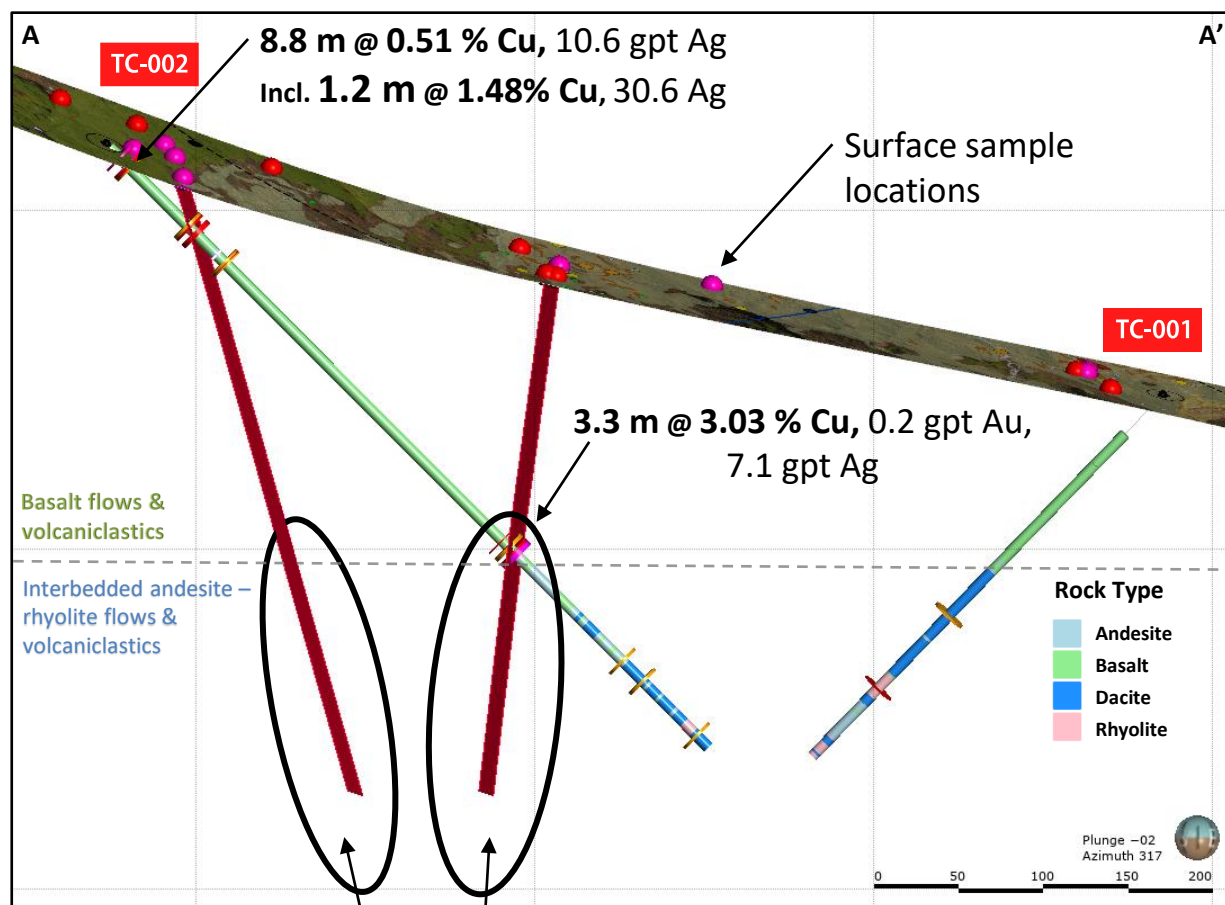
Todd Creek 2021 Exploration Program

- Ground geophysics
- Prospecting
- Mapping and sampling
- Diamond drilling, planned for August

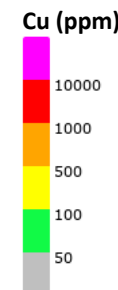


PLAN VIEW OF YELLOW BOWL TARGET

2020 DRILL HOLES TC-001 AND TC-002
LOOKING NORTHWEST



**Target extensions of veins
into andesite – rhyolite**



P2 GOLD

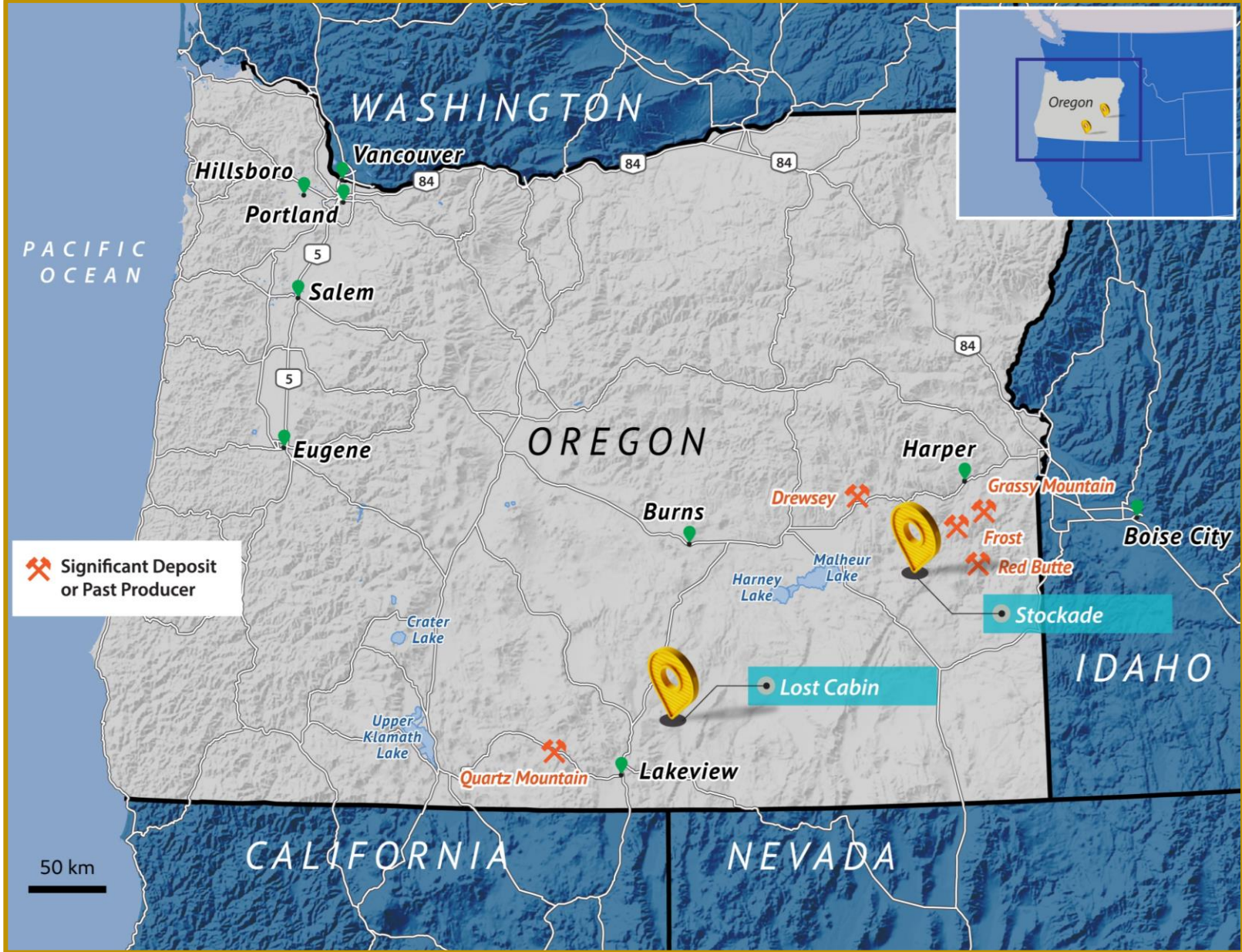
TODD CREEK PROJECT
SKEENA MINING DIVISION, BRITISH COLUMBIA

*Yellow Bowl Cross Section
TC-001 and TC-002*

NTS: 104A01 TO 104A11 Drawn by: A. Tuck
Date: November, 2020 Scale: As Shown

(1) See News Release dated November 30, 2020 for Todd Creek drill results.

Grassroots Exploration Properties Oregon



Stockade and Lost Cabin Properties

Stockade (Epithermal Gold)

- Malheur County, Oregon
- 261 unpatented lode mining claims - over 6,790 acres
- Historical drilling by Placer Dome, Phelps Dodge, BHP, Carlin Mining



Lost Cabin (Epithermal Gold)

- Lake County, Oregon
- 106 unpatented lode mining claims - over 2,190 acres
- Permitted for drilling



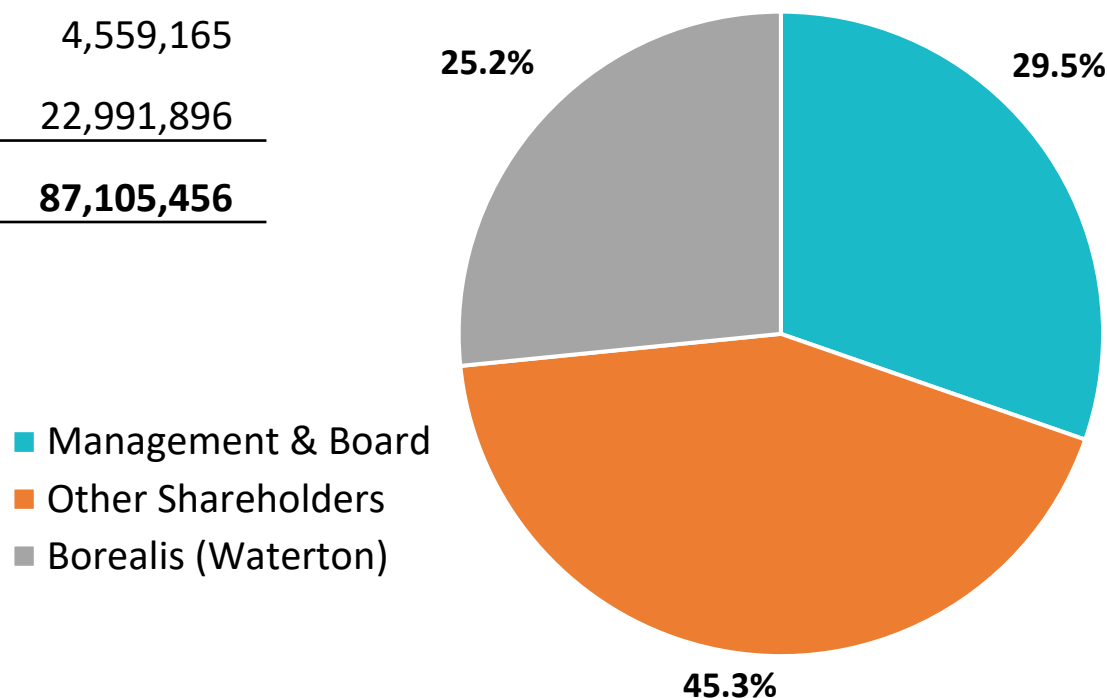
P2 Gold Share Structure and Ownership¹



Equity Structure

Issued and Outstanding	59,554,395
Stock Options Outstanding ⁽²⁾	4,559,165
Warrants Outstanding ⁽³⁾	22,991,896
Fully Diluted	87,105,456

Equity Ownership



(1) As of June 22, 2021; ownership calculated on an undiluted basis

(2) Exercise prices range from \$0.30/share to \$0.72/share

(3) 4.6 million warrants exercisable at \$0.75/share until July 27, 2022; 3.56 million warrants exercisable at \$0.60/share until November 17, 2022; 16,666 warrants exercisable at \$0.75/share until October 16, 2023; 11,898,060 warrants exercisable at \$0.85/share until May 14, 2023; 2,917,170 warrants exercisable at \$0.85/share until June 3 & 4, 2023

Appendix

Gabbs Project



Acquisition Terms, Structure and Value⁽¹⁾

Key Transaction Terms

Paid at Closing	US\$1 million 15 million shares of P2 @ \$0.50 2% NSR, callable US\$1.5 million for the first 1% US\$5 million for the second 1%
Payable within 12 months after Closing	US\$4 million
Payable within 24 months after Closing	US\$5 million
Total Purchase Price	US\$16 million⁽²⁾⁽³⁾ and callable 2% NSR

Transaction Value⁽²⁾

Cost per Ounce Gold Equivalent	US\$12/oz
Cost per Ounce Gold	US\$18/oz

Transaction Structure

- **Asset Purchase Agreement**
 - Between P2 Gabbs Inc. and an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (Waterton)
 - 355 unpatented claims
 - 1 patented claim
 - Permit (Notice of Intent to perform exploration drilling)
 - All data

(1) See P2 Gold news releases dated February 23, 2021, March 11, 2021, April 6, 2021 and May 5, 2021.

(2) Assumes a CAD:USD exchange rate of 0.80 and a P2 Gold share price of C\$0.50.

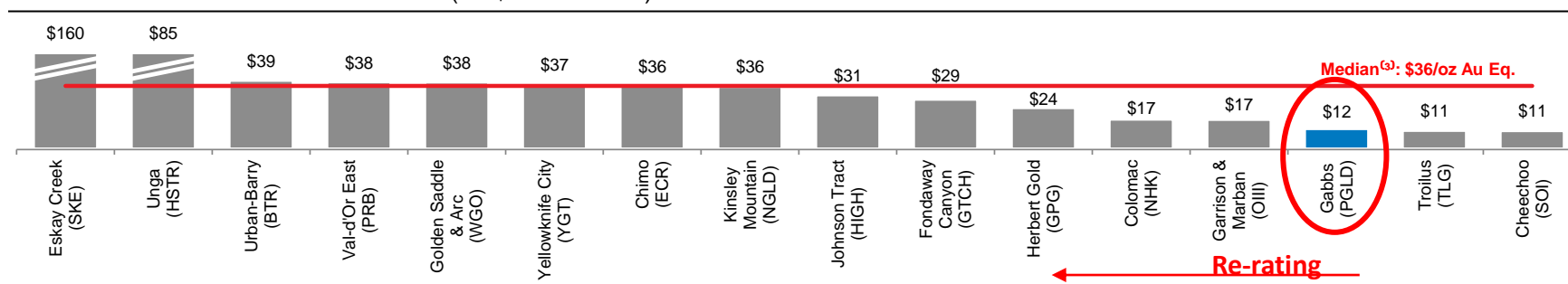
(3) Assumes buyout of 100% of the royalty for US\$6.5 million

Pro Forma Peer Positioning

Early Stage Canadian and U.S. Gold Developers*

Company	Market Cap	EV	Key Asset				Mineral Resources ⁽¹⁾	
			Name	Ownership	Stage	Location	Total Resources	EV / Resources
	(US\$ mm)	(US\$ mm)	(name)	(%)	(stage)	(Prov. /State)	(mm oz Au Eq.)	(US\$/oz Au Eq.)
Skeena Resources	\$648	\$632	Eskay Creek	100%	PEA	British Columbia	4.0	\$160
Probe Metals	\$158	\$136	Val-d'Or East	100%	Resource Estimate	Quebec	3.5	\$38
O3 Mining	\$138	\$93	Garrison & Marban	100%	PEA	Ontario / Quebec	5.4	\$17
Troilus Gold	\$107	\$91	Troilus	100%	PEA	Quebec	8.1	\$11
Bonterra Resources	\$86	\$83	Urban-Barry	100%	Resource Estimate	Quebec	2.1	\$39
White Gold	\$75	\$59	Golden Saddle & Arc	100%	Resource Estimate	Yukon	1.5	\$38
HighGold Mining	\$54	\$28	Johnson Tract	100%	Resource Estimate	Alaska	0.9	\$31
Nighthawk Gold	\$45	\$36	Colomac	100%	Resource Estimate	Northwest Territories	2.0	\$17
Cartier Resources	\$53	\$43	Chimo	100%	Resource Estimate	Quebec	1.2	\$36
Heliostar Metals	\$34	\$34	Unga	100%	Resource Estimate	Alaska	0.4	\$85
Gold Terra Resource	\$36	\$27	Yellowknife City	100%	Resource Estimate	Northwest Territories	0.7	\$37
Getchell Gold	\$31	\$31	Fondaway Canyon	100%	Resource Estimate	Nevada	1.1	\$29
Sirios Resources	\$22	\$21	Cheechoo	100%	Resource Estimate	Quebec	2.0	\$11
Grande Portage Resources	\$21	\$21	Herbert Gold	100%	Resource Estimate	Alaska	0.9	\$24
New Placer Dome Gold	\$15	\$15	Kinsley Mountain	80%	Resource Estimate	Nevada	0.4	\$36
Median	\$53	\$36					1.5	\$36
P2 Gold⁽²⁾	\$31	\$22	Gabbs	100%	Resource Estimate	Nevada	1.8	\$12

EV / RESOURCES BENCHMARKING (US\$/OZ AU EQ.)



Pro forma P2 Gold would represent an attractive investment opportunity relative to early stage Canadian and U.S. gold developer peers

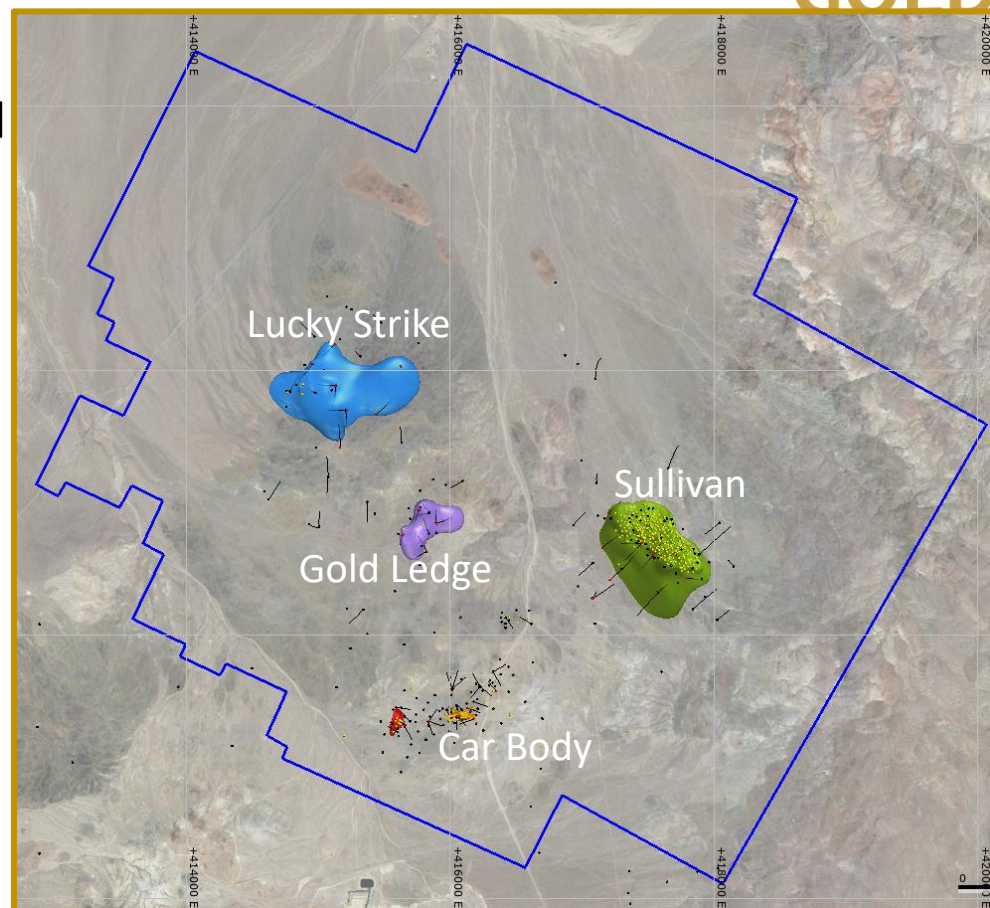
* Source: BMO Capital Markets with data from Company filings, FactSet, S&P Global Market Intelligence as of February 17, 2021

Note: Key asset mineral resources shown inclusive of mineral reserves.

1. Based on key asset reserves and resources.
2. Assumes 15 mm shares issued to Waterton and C\$16 mm equity financing at C\$0.50/share.
3. Excludes P2Gold.

Gabbs Project: Historical Exploration⁽¹⁾

- Four known zones of mineralization: Sullivan, Lucky Strike, Gold Ledge and Car Body
- Last exploration program 2011
- 494 holes drilled since 1970,
 - 397 holes (80%) drilled between 1970 and 1995
 - Most holes drilled to 300 feet
 - 180 holes ended in mineralization
 - Significant number of holes assayed for only gold or only copper, not both metals



**Significant resource expansion potential
within known zones of mineralization**

(1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

Gabbs Project: Historical Metallurgy⁽¹⁾

1982-1983 Cypress/ Amoco Joint Venture	Flotation and acid and cyanide leach studies and engineering studies
1984 – 1986 Placer Dome	Gravity concentration and cyanide leach studies and engineering studies
1988 Glamis Gold	Leach studies, bulk sample and engineering studies
1990-1991 Gwalia	Acid and cyanide leach and flotation studies and engineering studies
1995-1996 Arimetco	Acid and cyanide leach studies and engineering studies

Recoveries of approximately 95% gold and 80% copper (oxides and sulphides) with conventional milling: flotation and cyanide leach of flotation tails

(1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

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