



P2  
GOLD

TSX-V: PGLD

September 2021

## 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 August 9, 2021 filed on SEDAR at [www.sedar.com](http://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](http://www.sedar.com) on March 11, 2021. The Technical Report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.p2gold.com](http://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 at the time of the report.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Natlan 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, Natlan 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.

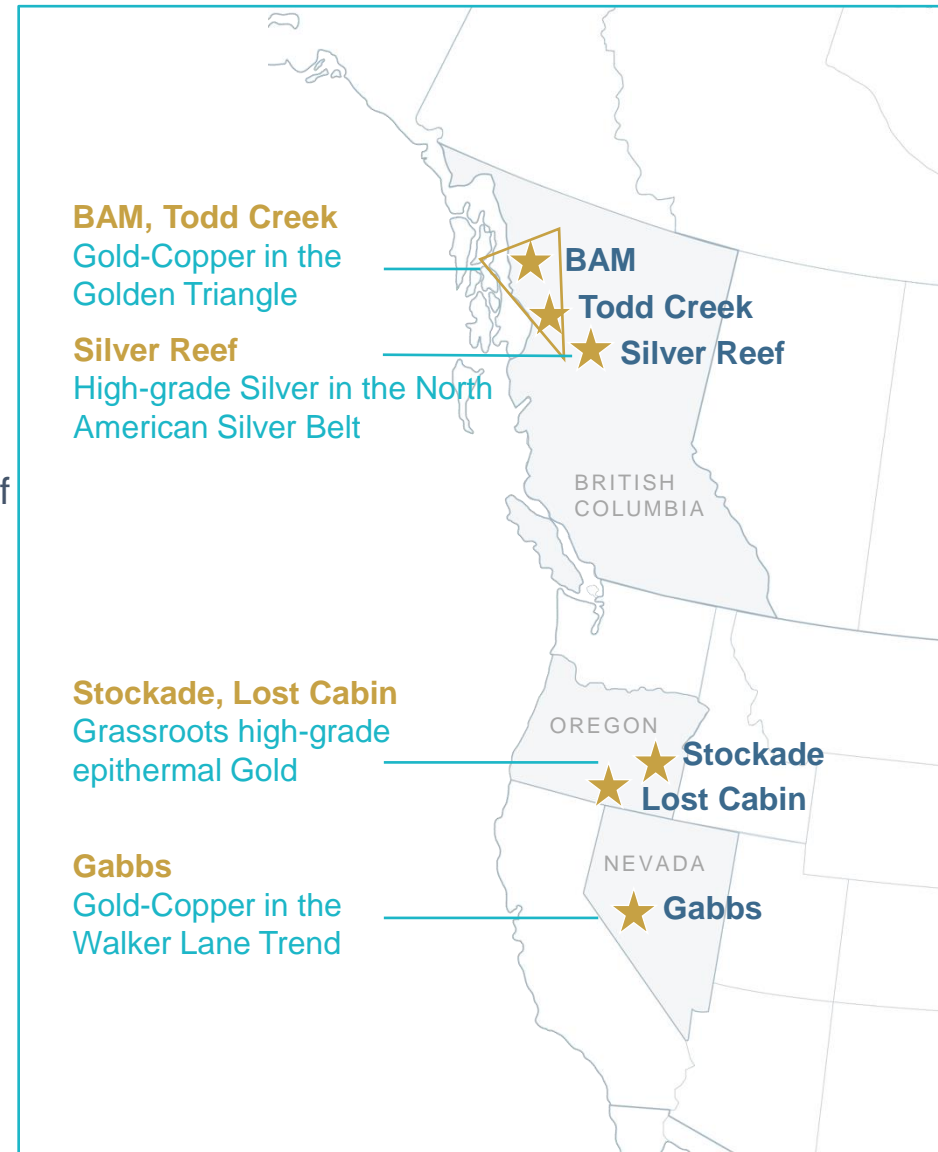
## Currency

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

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



- Vancouver-based precious metals exploration company formed by a management team with a proven track record of successfully advancing early-stage mining projects to development.
- Focused on favorable US/Canadian jurisdictions
- Unlocking the expansion potential of flagship **Gabbs gold-copper project in Nevada** with an Inferred Mineral Resource of 1.84 million ounces of Gold Equivalent<sup>(1)</sup>
- Advancing the **BAM gold discovery in BC's Golden Triangle**



1) See Gabbs Project Technical Report filed on [www.sedar.com](http://www.sedar.com) on March 11, 2021.

2) See P2 Gold news release of February 23, 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 Project: Gold-Copper with Growth Potential in Nevada

## Gabbs Project Summary

|              |                                                                                                                                                                                                                                                                         |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property     | Resource stage, gold-copper porphyry                                                                                                                                                                                                                                    |
| Location     | Fairplay Mining District, Walker Lane Trend, Nevada                                                                                                                                                                                                                     |
| Land Package | ~33 km <sup>2</sup> (~13 mi <sup>2</sup> ); 421 unpatented claims; 1 patented claim                                                                                                                                                                                     |
| Prior Work   | <p>494 holes drilled between 1970 and 2011; metallurgical test work; prefeasibility studies</p> <ul style="list-style-type: none"> <li>Over a third of holes ended in mineralization</li> <li>Significant number assayed for either gold or copper, not both</li> </ul> |
| Opportunity  | <b>Upgrade and expand known zones of gold and copper mineralization</b>                                                                                                                                                                                                 |

### 2021 Inferred Mineral Resource Estimate<sup>(2)</sup>

| 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](http://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 View to the Southeast from Lucky Strike





# Gabbs Project Production Approach Past and Current<sup>(1)</sup>

Prior thinking:

- Historic operators focused principally on potential for gold and oxides
  - 1980's/1990's-era low gold price environment, lukewarm interest in copper
  - This focus constrained work associated with approach to exploration, as well as mineral resource and geological modelling
  - Gabbs mining operation then envisioned: Open pit heap leach for gold in oxides

## P2's Opportunity:

- A.) Recover oxide *and* sulphide gold *and* copper mineralization from the three porphyritic zones (Sullivan, Lucky Strike and Gold Ledge)
  - Oxide copper recoveries average 95.2% at 100-micron grind size in 2021 metallurgical testing<sup>(2)</sup>
  - Update 2021 Mineral Resource Estimate (targeted H1/2022) with Phase One drilling and contemplating open pit milling. (2021 Resource Estimate contemplates heap leach for oxide mineralization only and *assumes no value for copper recovery in oxides.*)
  - Further evaluate open pit milling operation with PEA
- B.) Assess Car Body Zone – a low sulphidation epithermal gold deposit – as open pit heap leach operation
  - Highest-grading gold on property (2.8 M tonnes @ 1.39 g/t gold), mineralization near surface

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) See P2 Gold news release of August 4, 2021.



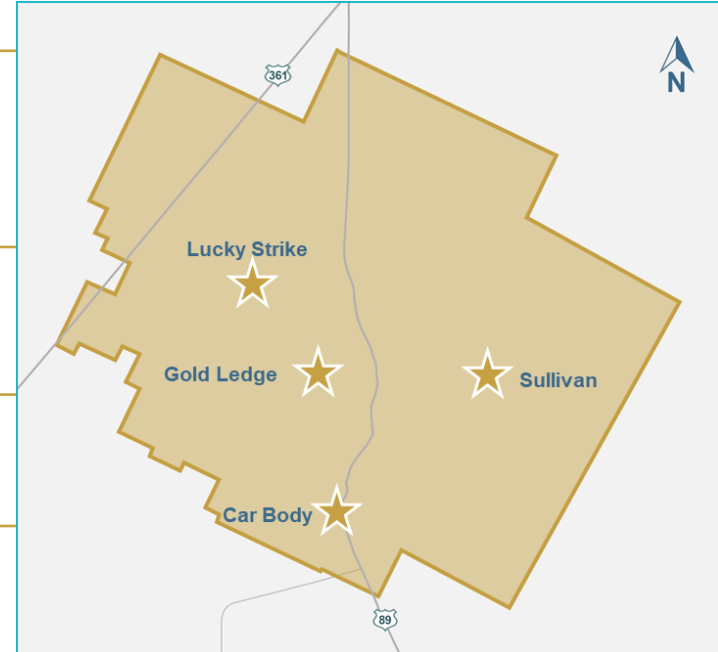
# Gabbs Project: 2021 Resource Estimate

## Inferred Mineral Resource Estimate<sup>(1)(2)</sup> 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            |
| <b>Total</b> | <b>73.1</b> | <b>0.54</b>      | <b>0.26</b>      | <b>1.26</b> | <b>422.3</b>   | <b>0.79</b>          | <b>1.84</b>     |

## Inferred Mineral Resource Estimate<sup>(1)(2)</sup> 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 <sup>(3)</sup> | 0.1         | 0.76             | 0.15             | 0           | 0              | 0.76                 | 0               |
| <b>Total</b>              | <b>73.1</b> | <b>0.53</b>      | <b>0.26</b>      | <b>1.26</b> | <b>422.3</b>   | <b>0.79</b>          | <b>1.84</b>     |



Management targeting 125 million to 150 million tonnes of reserve mineralization (oxide and sulphide) from Sullivan, Lucky Strike and Gold Ledge Zones

1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on [www.sedar.com](http://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<sup>(1)</sup>

## 2021 Exploration Program

- ✓ Satellite hyperspectral survey (completed)
- ✓ Ground geophysics (completed)
- Mapping and sampling (ongoing)
- ✓ Drill 600 meters of diamond holes (completed)
- Drill 6,800 meters of RC holes (underway)
- ✓ Metallurgical test work (Phase One completed)



**Exploration Target of an additional 0.9 million to 2.25 million ounces of gold (40-70 million tonnes at an average grade of 0.7-1.0 g/t gold) plus 0.1 to 0.3% copper (88.2 million to 463.1 million pounds of copper)<sup>(2)</sup>**

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

2) Exploration Target based on historical drilling. 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.



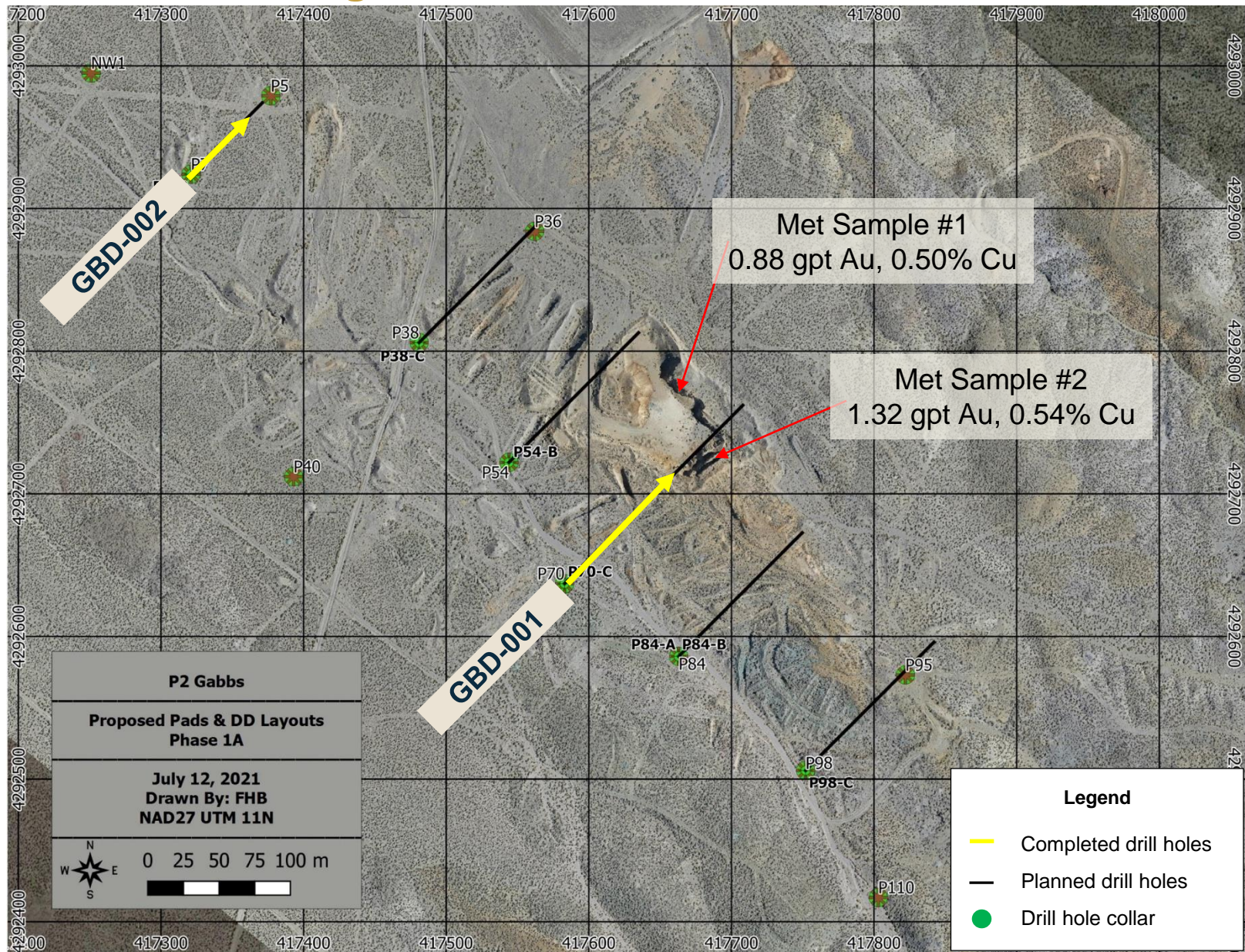
# Sullivan Zone - Plan View Phase One Drill Program





# Sullivan Zone - Plan View

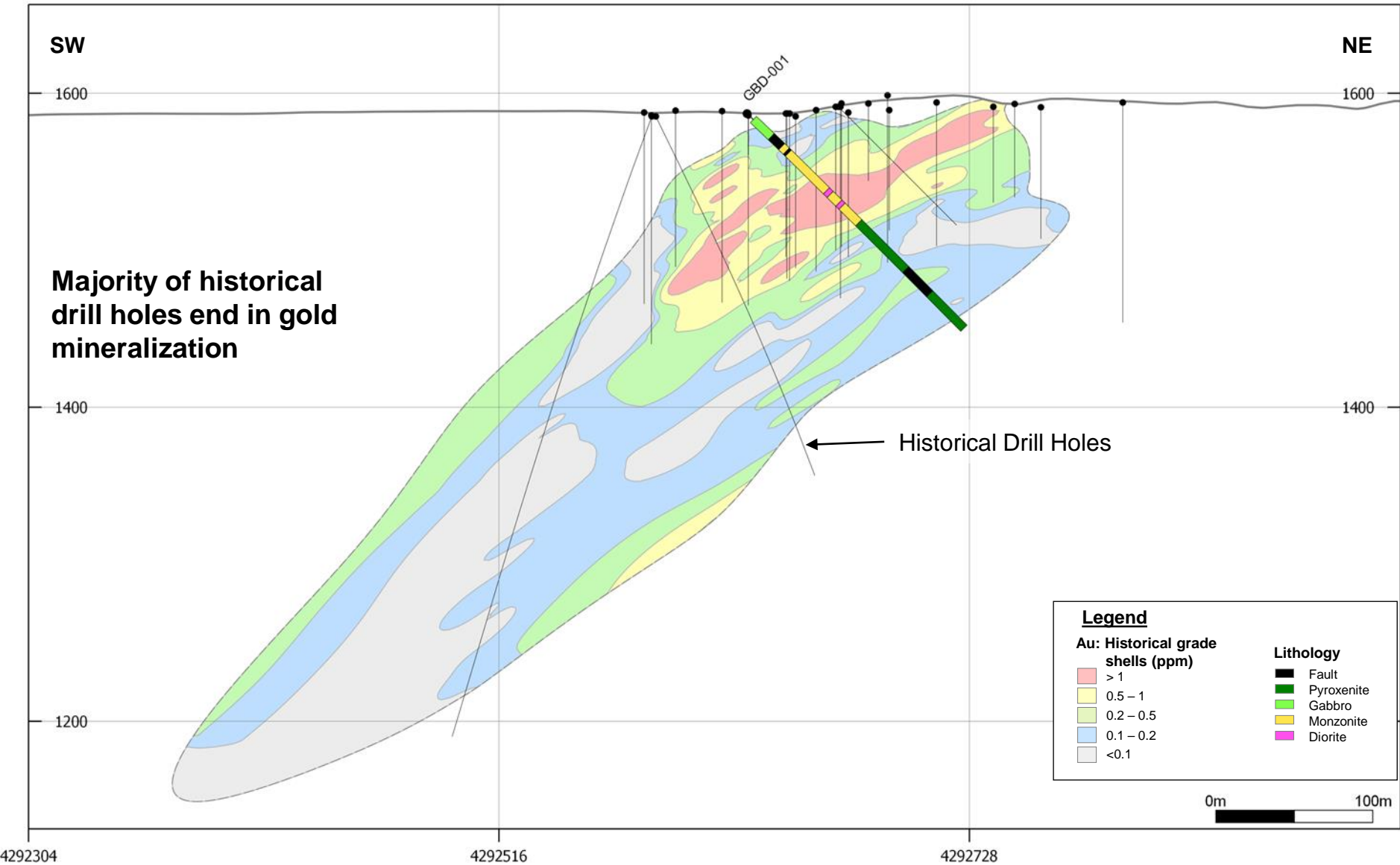
## Phase One Drill Program – Planned Diamond Drill Holes





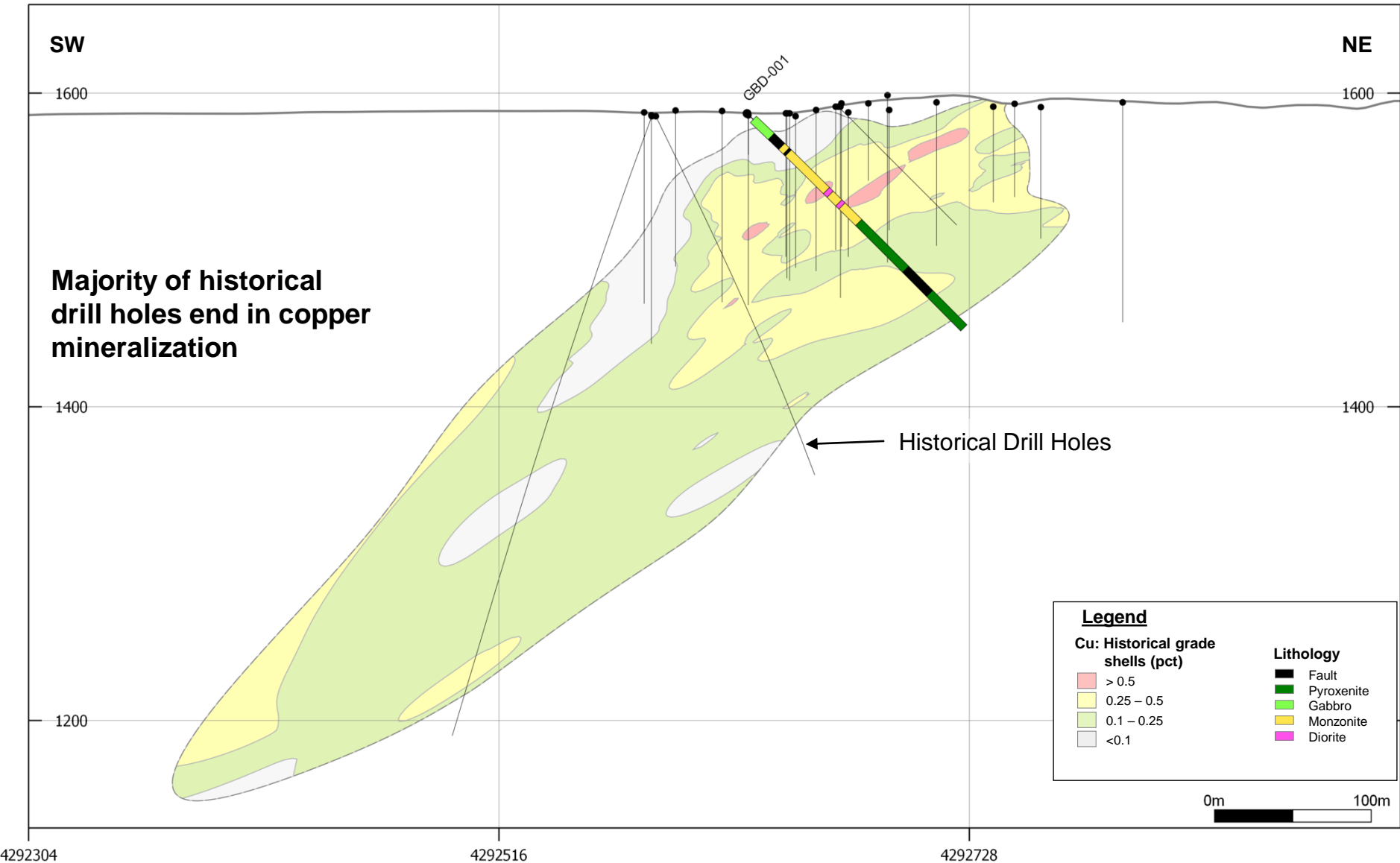
# Sullivan Zone - Phase One Drill Program

## Section J – Hole GBD-001 & Historical Gold Grade Shells



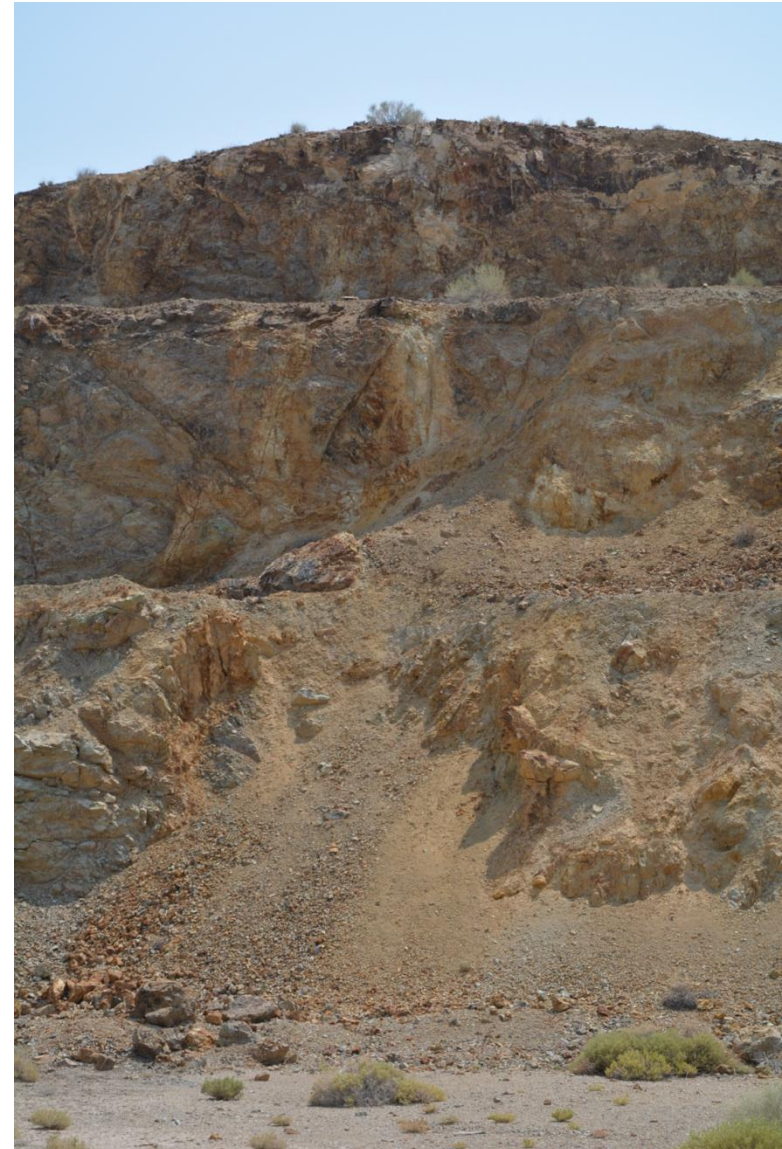
# Sullivan Zone - Phase One Drill Program

## Section J – Hole GBD-001 & Historical Copper Grade Shells

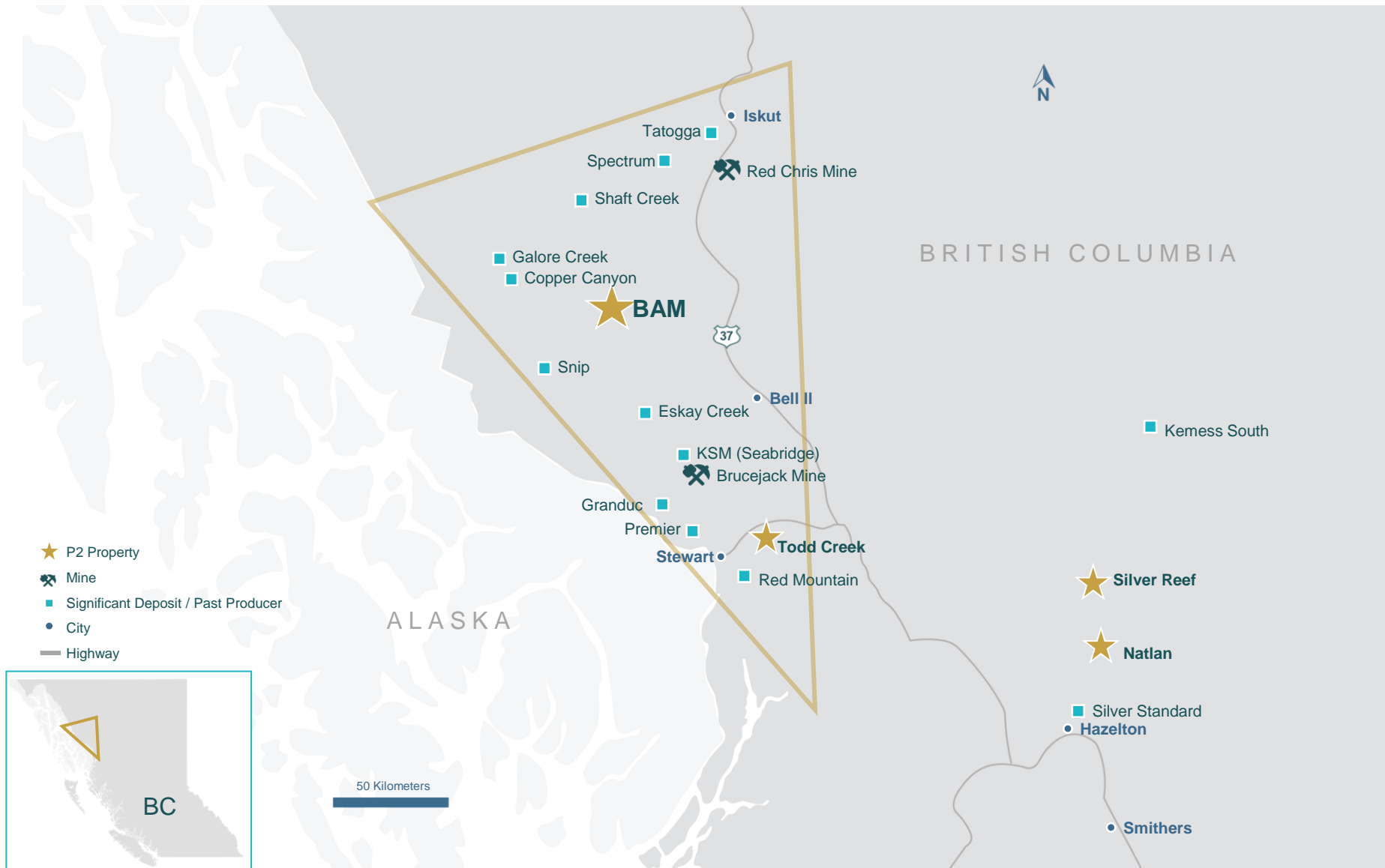


# Gabbs Project Strategy and Objectives

- 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





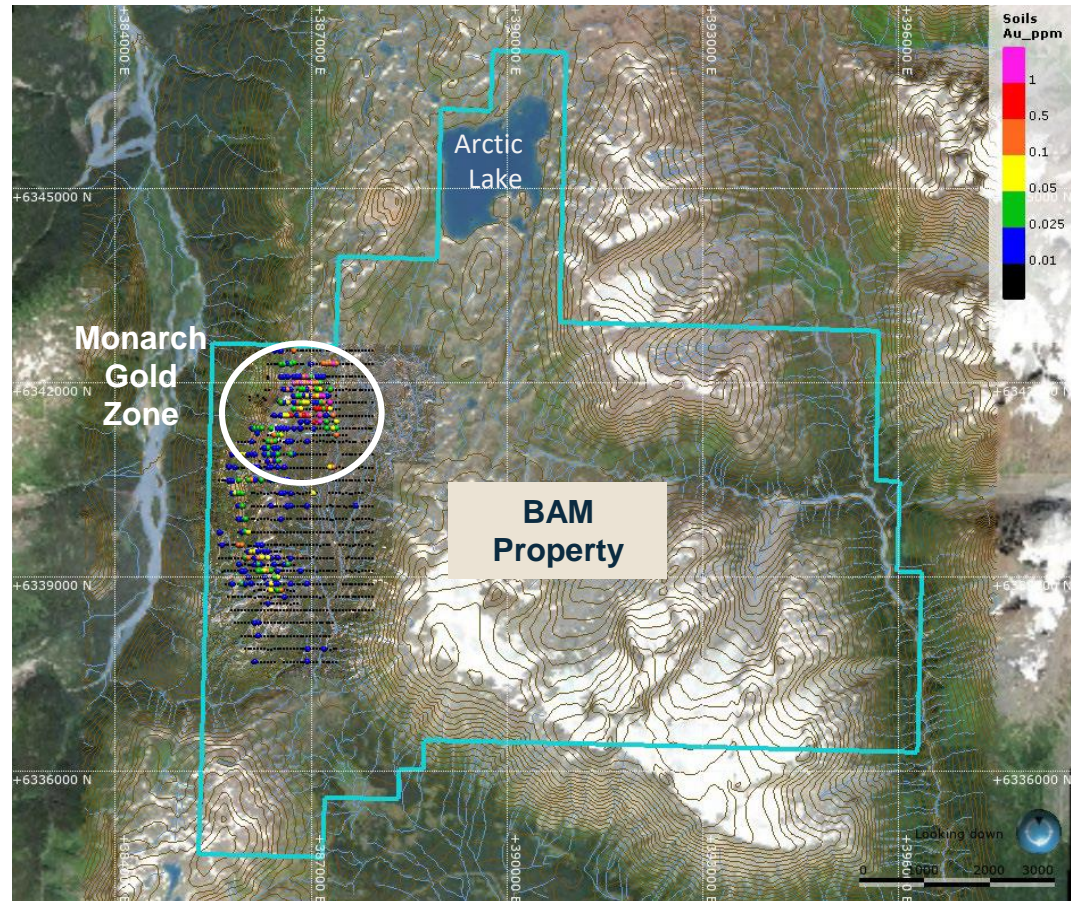
### BAM Infrastructure

- < 2 km from Galore Creek access road
- Northwest Transmission Line approximately 35 kilometers to the east
- Highway 37 approximately 35 kilometers to the east



# BAM 2020 Exploration Program<sup>(1)</sup>

- 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
    - **Discovered Monarch Gold Zone**
  - Geologic mapping and prospecting



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

- 2021 Drill Program, first three holes<sup>(1)</sup>:
  - BAM-001
    - **0.62 g/t gold over 50.75 meters, including 9.75 meters grading 1.11 g/t gold**
  - BAM-002
    - 0.51 g/t gold over 15.3 meters
  - BAM-003
    - **2.63 g/t gold over 45.85 meters, including 9.20 meters grading 7.30 g/t gold**



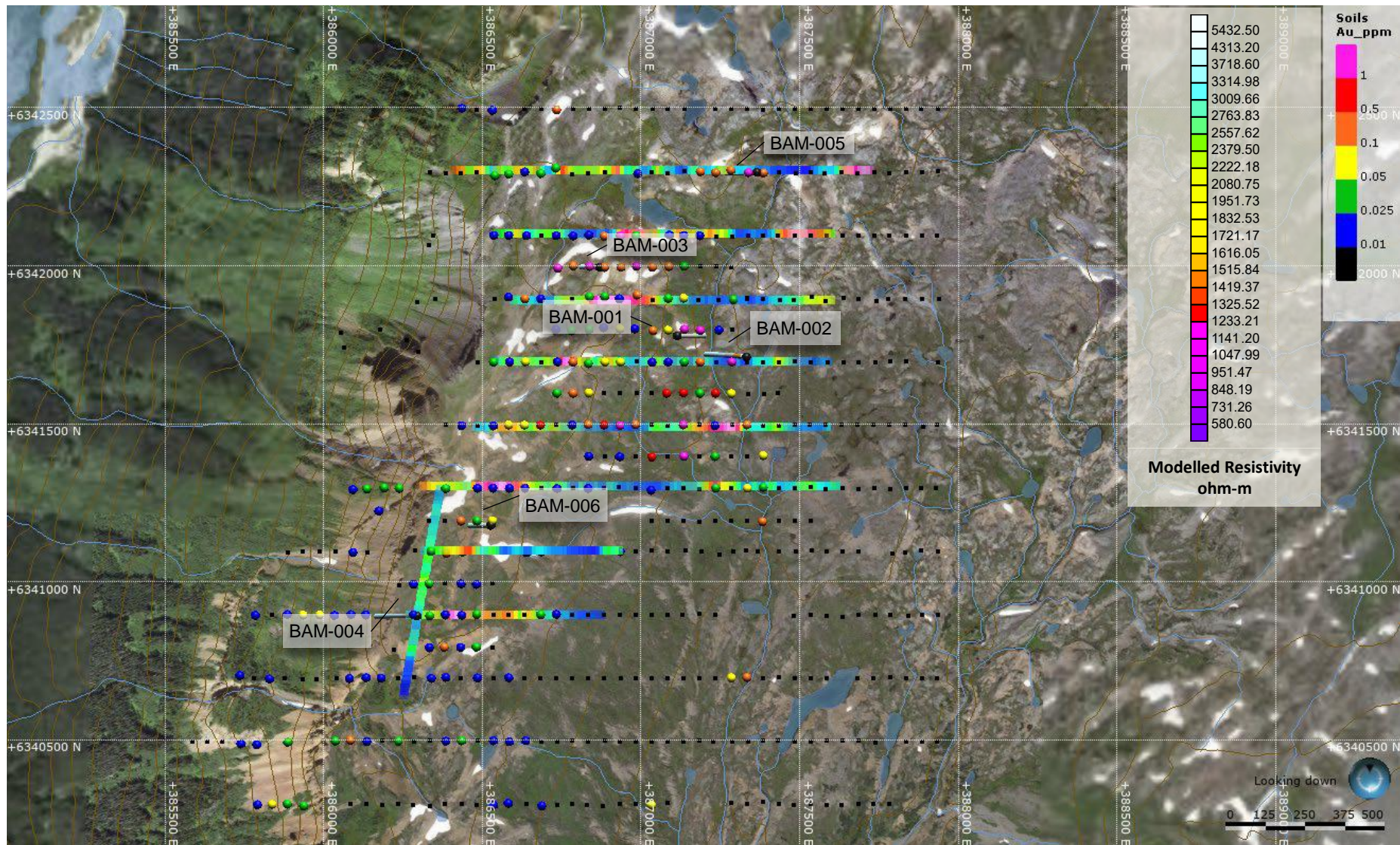
**Monarch Gold Zone mineralization extends from surface and is open at depth and along strike - located in an area with favorable topography.**

1) See P2 Gold news release dated August 30, 2021 for BAM Property drill results.



# BAM Property - 2021 Drill Program

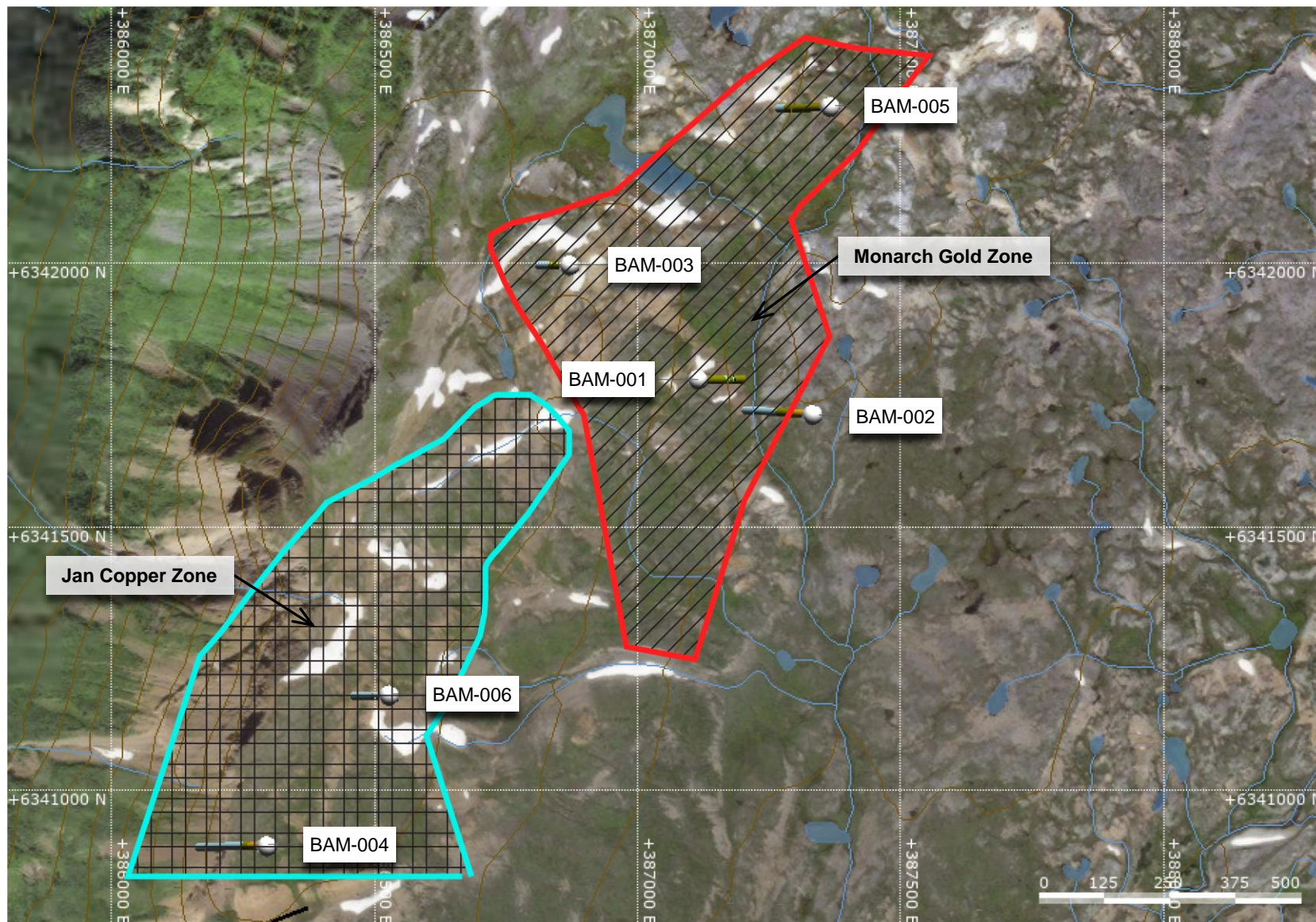
## 2021 Drill Holes, Resistivity<sup>(1)</sup> and 2020 Soil Grid (Gold)



1) See P2 Gold news release dated August 30, 2021 for BAM Property drill results.



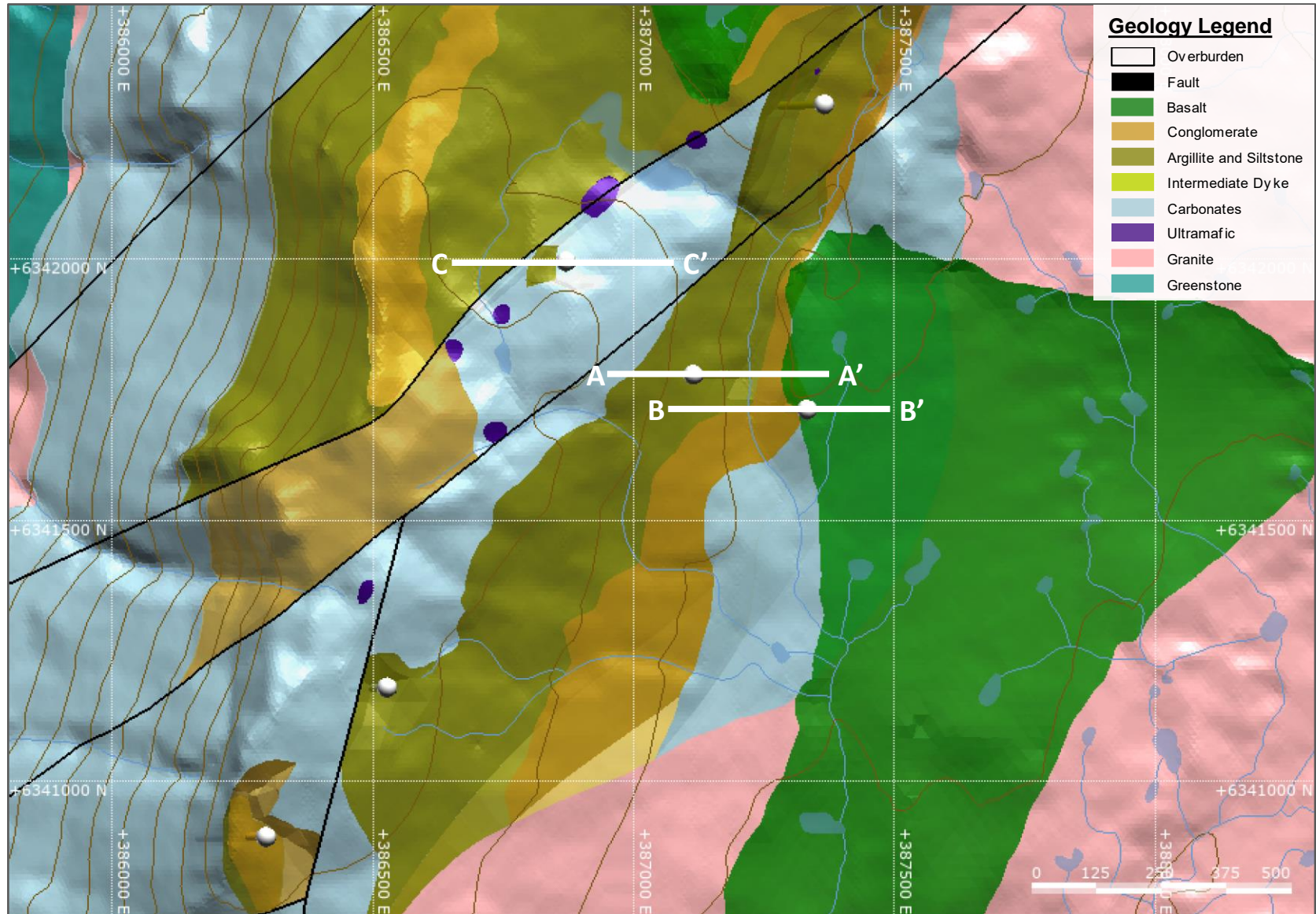
# BAM Property- 2021 Drill Program Plan View with Zones





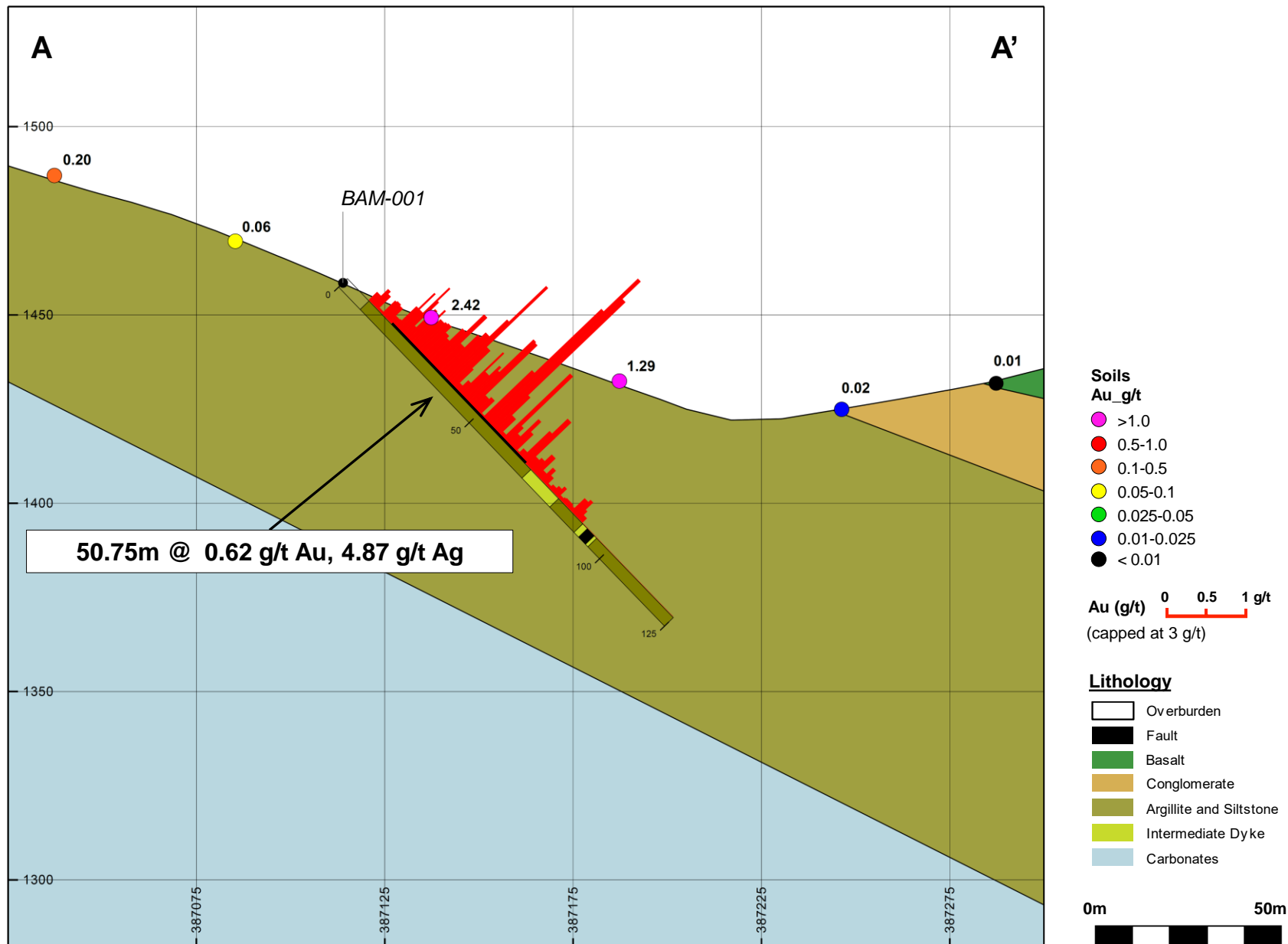
# BAM Property- 2021 Drill Program

## 2021 Holes and Geology



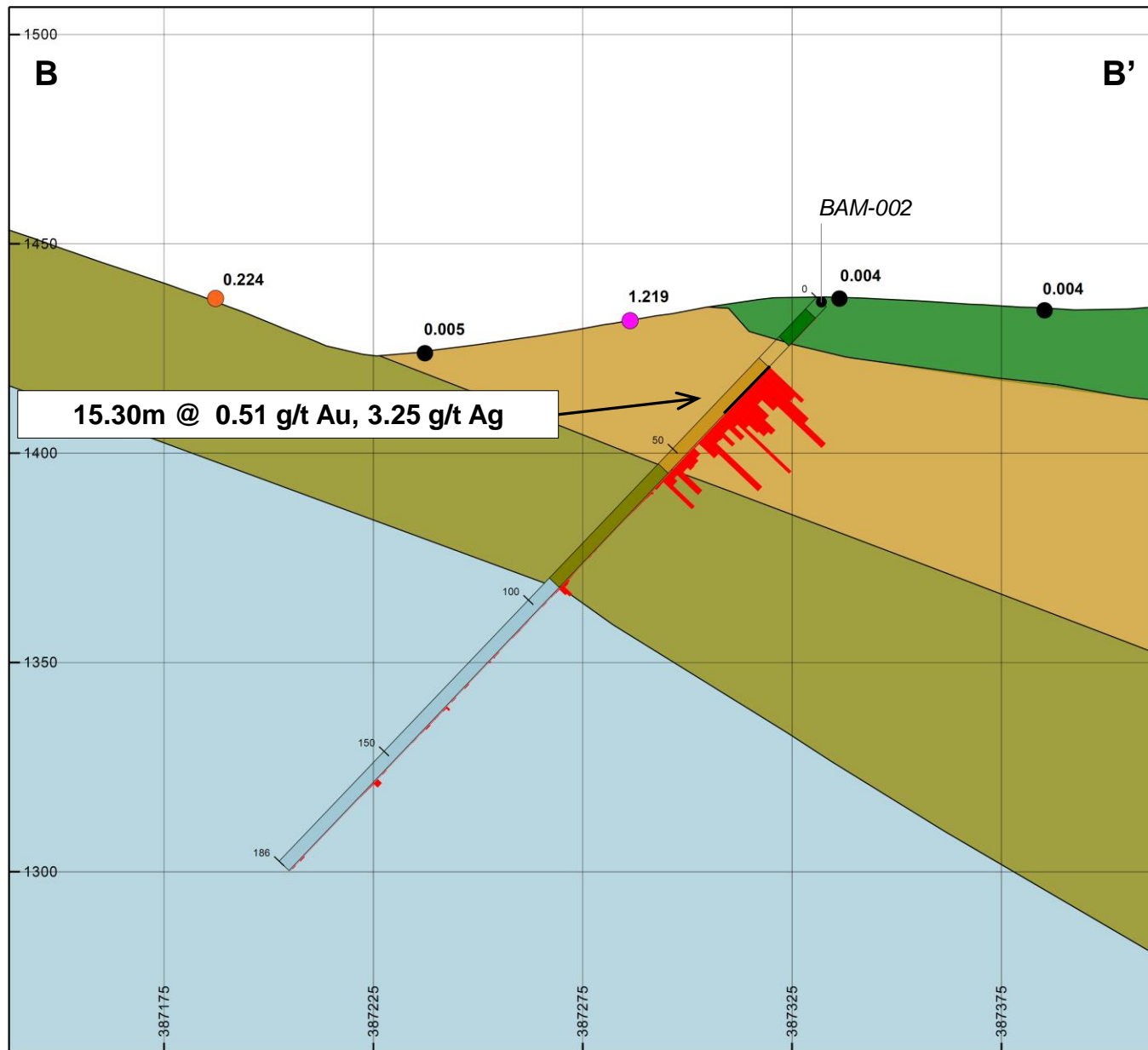
# BAM Property- 2021 Drill Program

## BAM-001; Section A-A' – Looking North



# BAM Property- 2021 Drill Program

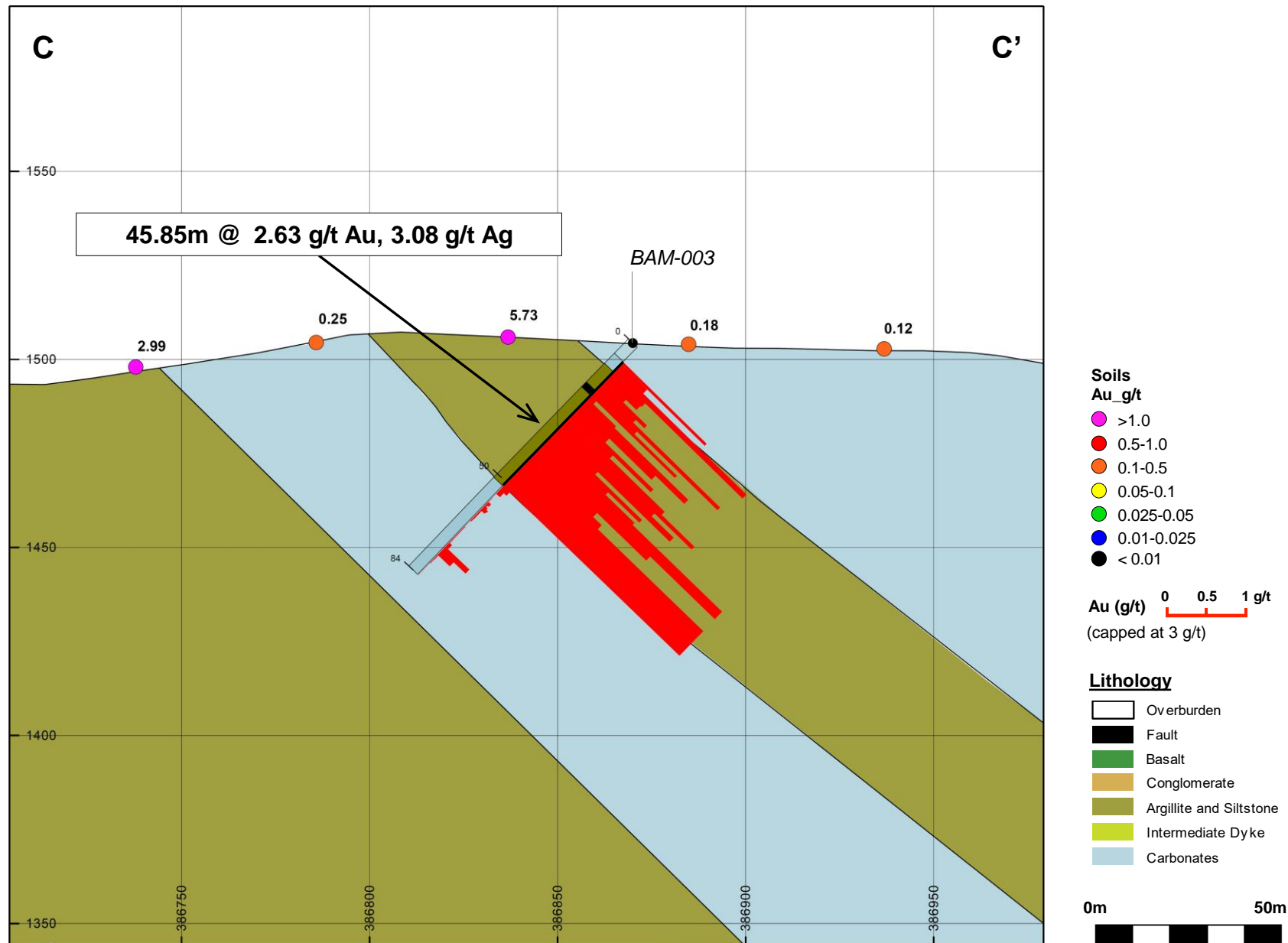
## BAM-002; Section B-B' – Looking North



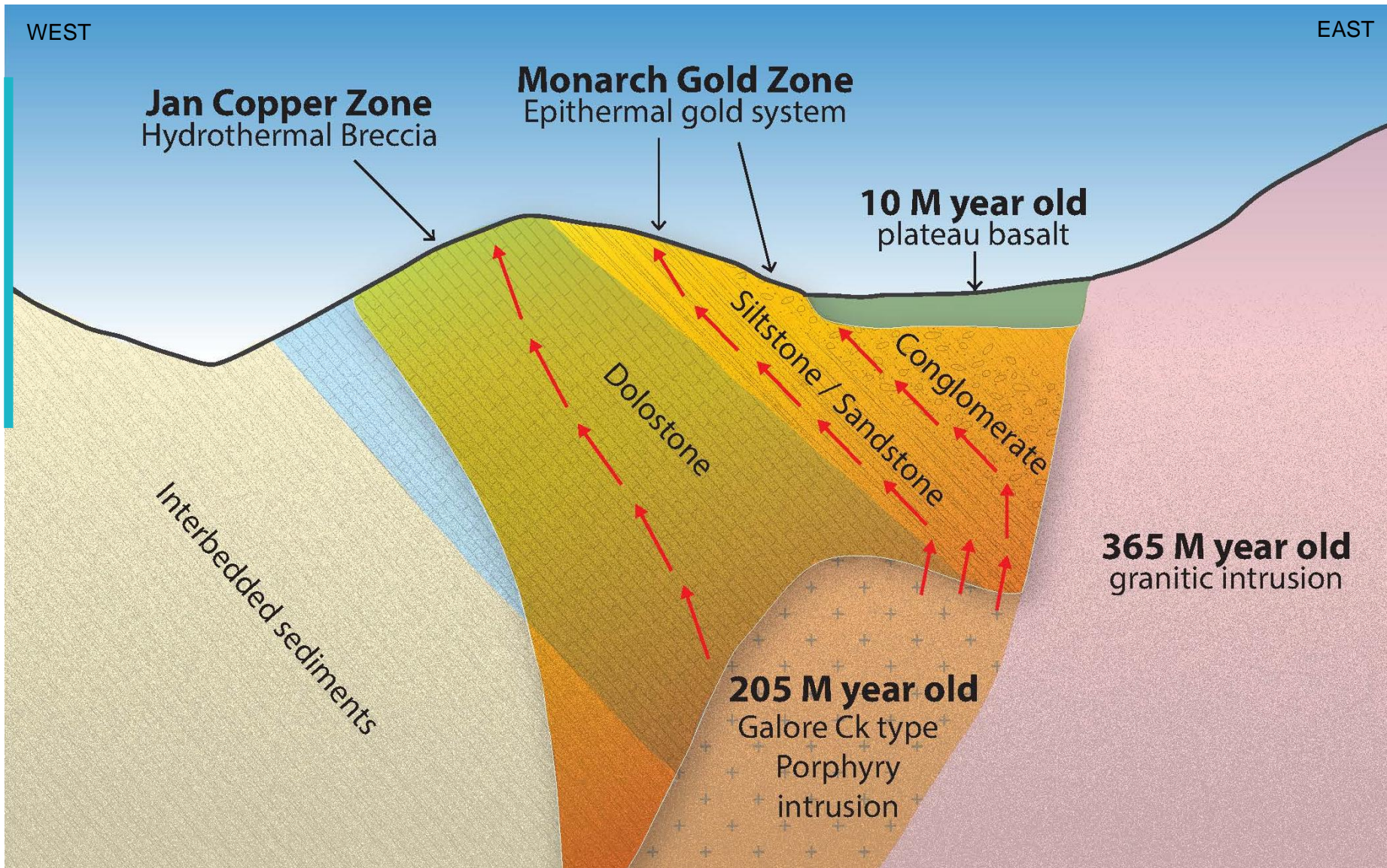


# BAM Property- 2021 Drill Program

## BAM-003; Section C-C' – Looking North



# BAM Property P2 Gold Conceptual Exploration Model





## BAM Property – Monarch Gold Zone View to the North





# Grassroots Exploration Properties Oregon

## Stockade (Epithermal Gold)

- Malheur County, Oregon
- 261 unpatented lode mining claims – over 6,790 acres

## Lost Cabin (Epithermal Gold)

- Lake County, Oregon
- 106 unpatented lode mining claims – over 2,190 acres

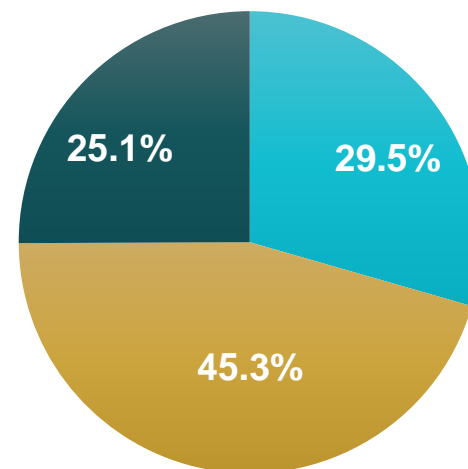


# P2 Gold Share Structure and Ownership<sup>(1)</sup>

## Equity Structure

|                                          |                    |
|------------------------------------------|--------------------|
| Issued and Outstanding                   | 59,854,395         |
| Stock Options Outstanding <sup>(2)</sup> | 4,559,165          |
| Warrants Outstanding <sup>(3)</sup>      | 22,991,896         |
| <b>Fully Diluted</b>                     | <b>87,405,456</b>  |
| <b>Cash at June 30, 2021</b>             | <b>\$5,849,968</b> |

## Equity Ownership



■ Management & Board  
■ Other Shareholders  
■ Borealis (Waterton)

1) As of August 4, 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

# GABBS





# Gabbs Acquisition Terms, Structure and Value<sup>(1)</sup>



## 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%<br>US\$5 million for the second 1% |
| Payable within<br>12 months after<br>Closing | US\$4 million                                                       |
| Payable within 24<br>months after<br>Closing | US\$5 million                                                       |
| <b>Total Purchase<br/>Price</b>              | <b>US\$16 million<sup>(2)(3)</sup> and<br/>callable 2% NSR</b>      |

## Transaction Value<sup>(2)</sup>

|                                |           |
|--------------------------------|-----------|
| 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

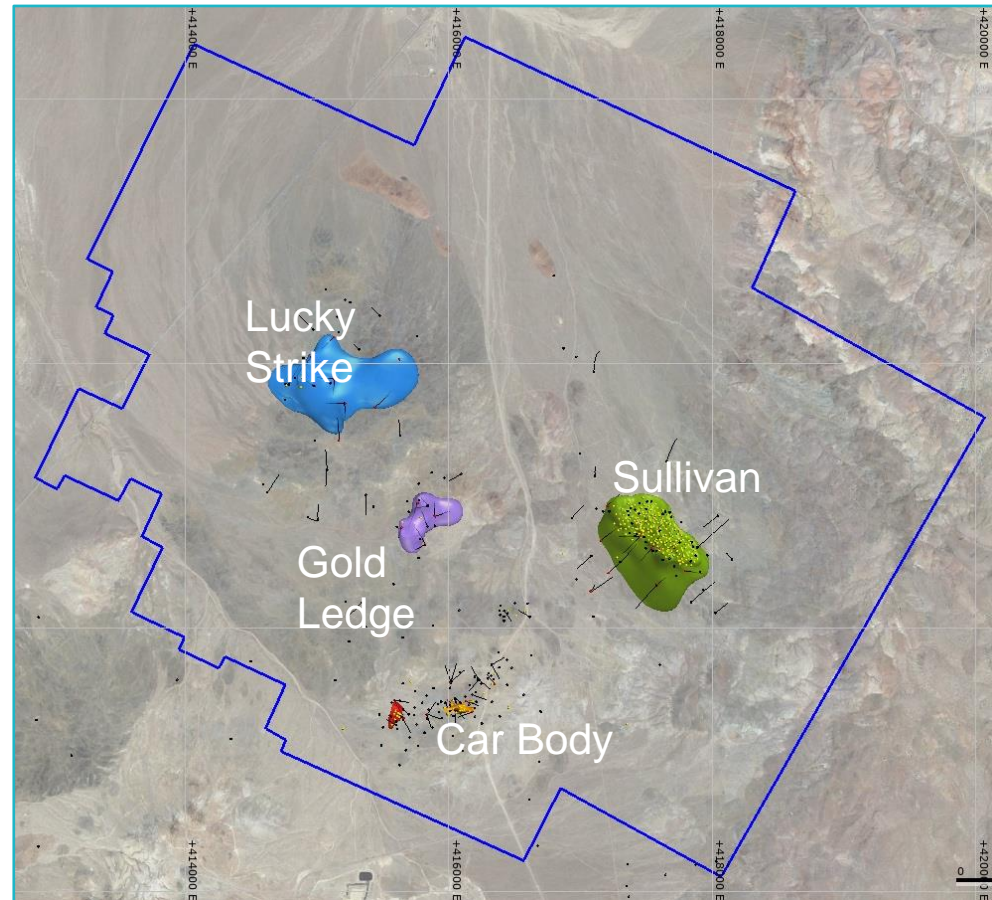
1) See P2 Gold news releases dated February 23, 2021, March 11, 2021, April 6, 2021 and May 5, 2021.

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.

# Gabbs Project Historical Exploration<sup>(1)</sup>

- 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](http://www.sedar.com) on March 11, 2021.

# Gabbs Project

## Mineral Resource Estimate and Metallurgical Recoveries

### 2021 Inferred Mineral Resource Estimate<sup>(1)(2)</sup> 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) |
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| Oxide        | 26.2        | 0.72             | 0.25             | 0.61        | 143.3          | 0.72                 | 0.61            |
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| <b>Total</b> | <b>73.1</b> | <b>0.54</b>      | <b>0.26</b>      | <b>1.26</b> | <b>422.3</b>   | <b>0.79</b>          | <b>1.84</b>     |

### Gabbs Phase One Metallurgical Program Results Sullivan Oxide Zone<sup>(3)</sup>

Oxide copper recoveries average 95.2% for copper when the sample is ground to 100 microns

| Test             | Metallurgical Sample No. 1 |      |            |      | Metallurgical Sample No. 2 |      |            |      | Comments                                        |
|------------------|----------------------------|------|------------|------|----------------------------|------|------------|------|-------------------------------------------------|
|                  | Head Grade                 |      | Recoveries |      | Head Grade                 |      | Recoveries |      |                                                 |
|                  | Au gpt                     | Cu % | Au %       | Cu % | Au gpt                     | Cu % | Au %       | Cu % |                                                 |
| Direct Analysis  | 0.88                       | 0.50 | -          | -    | 1.32                       | 0.54 | -          | -    | Direct head analysis                            |
| 1/2-inch crush   | 1.16                       | 0.49 | 66.0       | 84.5 | 1.09                       | 0.47 | 55.9       | 81.4 | Bottle roll sequential leach                    |
| 1/4-inch crush   | 0.87                       | 0.49 | 70.0       | 89.2 | 1.19                       | 0.47 | 79.0       | 88.0 | Bottle roll sequential leach                    |
| 100-micron grind | 1.25                       | 0.45 | 98.1       | 99.1 | 1.28                       | 0.47 | 96.3       | 91.2 | Flotation followed by sequential agitated leach |

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) See P2 Gold news release of August 4, 2021.





**TSX-V:PGLD**

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