

P2 Gold Starts Drilling at BAM; Options Natlan Property

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VANCOUVER, July 13, 2021 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSX-V:PGLD) reports that drilling has commenced at its BAM Property in British Columbia. BAM is located in the heart of the Golden Triangle, approximately 150 kilometers northwest of the town of Stewart, with the Galore Creek Project access road passing less than two kilometers to the south of the property.

BAM 2021 Phase One Drill Program

Field work began in late June with a focus on the Monarch Gold Zone and Jan Copper Zone. Initial work included detailed mapping and sampling while the drill pads were being constructed. A diamond drill has now been mobilized to site and drilling is underway. The approximately 1,000-meter drill program will test Induced Polarization ("IP") anomaly targets within the Monarch Gold Zone that are coincident with gold-in-soil anomalies grading up to 5.7 grams per tonne gold. The program has been planned to test several areas within the Monarch Gold Zone covering a combined strike length of 800 meters.

Two holes are also planned to test the Jan Copper Zone and its eastern extension. Drilling in the 1960s discovered the Jan Copper Zone; however, the historical drilling was focused on defining high-grade resources and not bulk tonnage mineralization. Recent examination of the 1960s drill core showed that many intervals with low to moderate copper oxide mineralization were not sampled and as such, the mineralization at the Jan Copper Zone remains open.

A ground geophysics crew has also mobilized to site to complete approximately 10-line kilometers of IP survey as a follow-up to last year's regional program. This year's work will focus on the Monarch Gold and Jan Copper zones.

Drill results will be reported on receipt. For further details on the BAM Property please see www.p2gold.com/projects/british-columbia/bam.

Natlan Property Option

The Company also reports that, subject to regulatory approval, it has signed an option agreement with an arm's-length private vendor to acquire up to a 100% interest in the Natlan Property located in northwest British Columbia.

The Natlan Property consists of 10 mineral tenures that cover an area of over 15,000 hectares, located approximately 30 kilometers northeast of Hazelton, BC and 65 kilometers south of the Company's Silver Reef Property.

Under the terms of the option agreement, the Company can acquire a 100% interest in the Natlan Property over a five year option period by paying to the vendor: \$25,000 and 100,000 shares in its capital on the signing of the agreement; \$75,000 and 100,000 shares in its capital on the first anniversary of the agreement; \$75,000 and 200,000 shares in its capital on the second anniversary of the agreement; \$150,000 and 200,000 shares in its capital on the third anniversary of the agreement; \$225,000 and 200,000 shares in its capital on the fourth anniversary of the agreement; and \$450,000 and 200,000 shares in its capital on the fifth anniversary of the agreement. The Company is also required to incur exploration expenditures of \$150,000 by the first anniversary of the agreement and \$300,000 of cumulative exploration expenditures by the second anniversary of the agreement. On exercise of the option, P2 will grant the optionor a 2% net smelter returns royalty on all minerals produced from the property, which P2 may purchase at any time for \$5

million adjusted for inflation to 2021.

Qualified Persons

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the BAM and Natlan properties.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals discoveries and acquisitions in the western United States and British Columbia.

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Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours 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, information with respect to the Company's expectations, strategies and plans for the BAM and Natlan Properties 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 press release to reflect events or circumstances after the date hereof.

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