

P2 Gold Extends BAM Option Term

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VANCOUVER, May 08, 2023 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSX-V:PGLD) (OTCQB:PGLDF) reports that, subject to TSX Venture Exchange (the "Exchange") approval, it has restructured the option agreement (the "Option Agreement") dated June 29, 2020 to acquire 100% of the BAM Property by extending the term of the option. The BAM Property is located in the Golden Triangle in northwest British Columbia and together with the Company's adjoining Ball Creek Claims is known as the BAM Project. (See the Company's news release dated July 2, 2020, announcing the acquisition of the option to acquire the BAM Property).

In extending the term of the option, the Company has entered into an amending agreement (the "Amending Agreement") amending the terms of the Option Agreement pursuant to which the Company can acquire a 100% interest in the BAM Property. Under the Option Agreement, the Company was required to issue 800,000 shares in its capital and pay \$550,000 to the vendor on June 29, 2023 to acquire an initial 70% interest in the BAM Property. Under the Amending Agreement, the Company will now issue 800,000 shares in its capital on June 29, 2023 and pay \$200,000 on September 30, 2023 and issue 200,000 shares in its capital and pay \$550,000 on June 29, 2024 to acquire an initial 70% interest in the BAM Property.

Following exercise of the option to acquire a 70% interest, the Company has the right for a period of 120 days to acquire the remaining 30% interest in the BAM Property, for a 100% total interest, on payment of \$7.5 million of which up to \$4 million may be paid in shares of the Company at its election. If the Company elects to not purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed the operator. During the first three years of the joint venture, the Company will fund the vendor's participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such three-year period, the vendor's interest will convert to a 2% net smelter returns royalty (the "nsr"), provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for \$7.5 million. Following the conversion of the vendor's interest to a 2% nsr, the Company may purchase 1% of the nsr for \$2,000,000 (inflation adjusted from 2020). The vendor has also agreed to assign to the Company two claims that form part of the BAM Property for \$40,000 (paid) and a 2% nsr, 100% of which can be purchased by the Company for \$1,125,000 prior to commercial production on such claims and 1% of which can be purchased for \$300,000 (inflation adjusted from 2020) after commercial production is achieved on such claims.

About P2 Gold Inc.

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

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Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Project 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 for the year ended December 31, 2022, dated March 16, 2023 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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