

P2 Gold Gabbs Update

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VANCOUVER, March 25, 2024 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) provides an update on its wholly-owned gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada and confirms the terms of the finder's fee for its convertible debenture unit offering

Gabbs Project Preliminary Economic Assessment

The Company is re-evaluating the preliminary economic assessment ("PEA") on the Gabbs Project, with a new PEA expected to be completed in the second quarter of this year. In re-evaluating the PEA, the Company is assessing the benefits of incorporating the lower grade mineralized material above the cutoff grade for heap leach and mill mineralized material that was not included in the September 2023 PEA. The 2024 PEA is expected to comprise a heap leach operation and a mill operation starting up after the initial heap leach capital is repaid, with the heap leach and mill operating in tandem for the remainder of the mine life.

"Now that the outstanding project debt has been settled, we can focus on unlocking Gabbs' potential by continuing to advance the project through feasibility," commented Joe Ovsenek, President and CEO of P2. "Existing infrastructure at Gabbs includes paved access, power on the property and historically permitted water wells. The known zones of gold-copper mineralization at Gabbs outcrop at surface and remain open in multiple directions, and the property remains highly prospective for the discovery of new zones of mineralization. We look forward to announcing the results of the 2024 PEA."

Convertible Debenture Unit Offering

On March 14, 2024, the Company closed the second and final tranche of a non-brokered private placement of convertible debenture units (the "Units") at \$1,000 per Unit, for gross proceeds of \$1,665,000 (the "Offering"), previously announced on February 13, 2024 and March 5, 2024. In connection with the Offering, the Company paid finder's fees of an aggregate of \$71,040 and issued an aggregate of 916,875 warrants (the "Finder's Warrants") to an arm's length finder, representing 6% of the proceeds raised from subscriptions by, and 6% of the Units issued to, certain placees. Each Finder's Warrant entitles the holder thereof to acquire one common share in the capital of the Company (a "Share") at an exercise price of \$0.07, for a period of 24 months (the "Expiry Time"), provided that, if after the later of four months from the date of issue and conversion, the closing price of the Shares on the Exchange is equal to or greater than \$0.30 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time by giving notice to the holder of the Finder's Warrants by news release or other form of notice permitted by the certificate representing the Finder's Warrants that the Finder's Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

Qualified person

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 Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this news release.

About P2 Gold Inc.

P2 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.

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 Gabbs 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, including without limitation, risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. See "Risk Factors" in the Company's annual information form dated March 16, 2023 filed on SEDAR+ at www.sedarplus.ca 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. Contact Joseph Ovsenek, President & CEO, (778) 731-1055; Michelle Romero, Executive Vice President, (778) 731-1060; [P2 Gold Inc.](mailto:info@p2gold.com), Suite 789, 999 West Hastings Street, Vancouver, BC, V6C 2W2, info@p2gold.com (SEDAR+ filings: [P2 Gold Inc.](#))

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