

P2 Gold Inc. Secures Water Rights for the Gabbs Project

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[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that its wholly-owned subsidiary, P2 Gabbs Inc. ("P2 Gabbs"), has entered into a letter agreement (the "Letter Agreement") dated March 19, 2026 with an arm's length private vendor to acquire water rights in the Gabbs Basin of Nevada. The agreement remains subject to the execution and delivery of a definitive agreement (the "Definitive Agreement") and the approval of the TSX Venture Exchange (the "Exchange"). The Company has also agreed to settle outstanding shareholder working-capital loans with certain insiders of the Company.

Pursuant to the Letter Agreement, P2 will acquire 2,500 acre-feet per year of water rights (the "Water Rights"), a water supply that exceeds the current projected process water requirements for the Gabbs Project and ensures upside capacity in anticipation of potential project expansion.

Letter Agreement Key Terms

The key terms of the Letter Agreement are:

- P2 Gabbs will acquire rights to 2,500 acre-feet per year of water rights in the Gabbs Basin of Nevada;
- The purchase price payable to the vendor for the Water Rights is US\$4,250 per acre-foot per year for a total of US\$10.625 million, with US\$100,000 (the "Definitive Payment") payable on the signing of the Definitive Agreement and US\$10.525 million payable within 30 days following the Nevada Division of Water Resources ("NDWR") approving the transfer of the Water Rights to P2 Gabbs;
- US\$100,000 payable to the vendor each year on the anniversary of the Definitive Payment if the NDWR has not approved the transfer of the Water Rights to P2 Gabbs at that time; and
- The vendor shall be responsible for filing the documentation with NDWR for the transfer of the Water Rights to P2 Gabbs for use at the Gabbs Project, the cost of which filing will be paid by P2 Gabbs.

The anticipated time frame for NDWR approval of the transfer of the Water Rights to P2 is six to twelve months, coinciding with the projected completion of the Gabbs feasibility study at the end of the fourth quarter.

"With water rights secured for the Gabbs Project we have achieved a major de-risking milestone," commented Joe Ovsenek, President and CEO of P2. "We will now turn our attention to other long-lead items required for production at Gabbs. Approval of the transfer of the water rights is expected by yearend, which fits well with the expected completion of the Gabbs Feasibility Study in the fourth quarter of this year."

Total make up water requirements for the process facilities at Gabbs have been estimated at 215 m³ per hour (approximately 1,500 acre-feet per year) at a processing rate of 9 million tonnes per year. See the technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA", with an effective date of October 7, 2025 (the "Gabbs Technical Report"). The Gabbs Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Shares for Debt

P2 has agreed with certain insiders of P2 to settle \$503,357.63 in shareholder loans previously provided for working capital for 671,143 P2 Shares (the "Loan Shares") at a deemed price of \$0.75 per share (the "Loan Settlement"). The Loan Settlement remains subject to approval of the Exchange. The Loan Shares to be

issued in respect of the Loan Settlement will be subject to a hold period of four months. The Loan Settlement with such insiders will be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Loan Settlement with each of these individuals is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of P2's market capitalization.

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 Gold is a mineral exploration and development company focused on advancing its gold-copper Gabbs Project on the Walker Lane Trend in Nevada, where work to support a feasibility study is underway. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold, 15,000 tonnes copper over a 14.2-year mine life. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. All zones on the property remain open and an infill and expansion drill program is underway. On completion of drilling, an updated Mineral Resource estimate will be prepared for Gabbs, which is expected to be completed in the third quarter.

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, the Loan Settlement and issuance of the Loan Shares.

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 as well as the other assumptions disclosed in this news release. 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 and 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 for the year ended December 31, 2025, dated March 19, 2026 filed on SEDAR+ at www.sedarplus.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.

SOURCE P2 Gold Inc

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(SEDAR filings: P2 Gold Inc.)

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