

P2 Gold Signs Definitive Water Rights Agreement 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 definitive agreement (the "Definitive Agreement") dated April 1, 2026 with an arm's length private vendor to acquire water rights in the Gabbs Basin of Nevada.

Pursuant to the Definitive Agreement, P2 will acquire 2,500 acre-feet per year of water rights (the "Water Rights"). The closing of the acquisition is subject to the Nevada Division of Water Resources ("NDWR") transferring the points of diversion, places of use, and manner of use of the Water Rights from irrigation to mining, milling, and dewatering for use at the Gabbs Project. The Water Rights exceed the current projected process water requirements for the Gabbs Project and ensures upside capacity in anticipation of potential project expansion.

The key terms of the Definitive Agreement remain unchanged from those outlined in P2's news release dated March 25, 2026, P2 Gold Secures Water Rights for the Gabbs Project.

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.

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.

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 TSX Venture Exchange (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, permitting and development 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 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 of this press release. For further information, please contact: Joseph Ovsenek, President & CEO, (778) 731-1055; Michelle Romero, Executive Vice President, (778) 731-1060; P2 Gold Inc., Suite 1290, 999 West Hastings Street, Vancouver, BC, V6C 2W2, info@p2gold.com, (SEDAR filings: P2 Gold Inc.)

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