

# Gabbs Project Feasibility Study: Nominal Production Rate Increased to 12 Million Tonnes per Year and Mill Operations Advanced to Year Three

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[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that the feasibility study for its 100%-owned gold-copper Gabbs Project in Nevada will proceed using a nominal production rate of 12 million tonnes per year, with heap leach production at 14 million tonnes per year for the first two years, and with the mill starting in year three of the mine life. The throughput increase (from 9 million tonnes per year to 12 million tonnes per year) and advance of the mill start up (from year six to year three) address significant optimization opportunities identified in the 2025 Gabbs preliminary economic assessment and are based on the evaluation of multiple mining scenarios. The feasibility study for the Gabbs Project is targeted for completion in the fourth quarter of this year.

## Key Feasibility Study Parameters

- Crushing circuit comprised of two, seven-million tonnes per year, three stage crushing trains, with high pressure grinding rollers used for the third stage;
- Years one and two of operations, heap leach facility operating at a rate of 14 million tonnes per year; and
- Year three of operations through remaining mine life, mill facility operating at a rate of seven million tonnes per year in parallel with a heap leach facility operating at a rate of five million to seven million tonnes per year.

The increased operating rate in the first two years will provide increased cash flow to pay back capital costs and increase stripping of the oxide mineralization to expose sulphide mineralization for mill operations in year three, with minimal to no stockpiling and rehandling.

The twin, seven million tonnes per year crushing trains will provide the increased crushing capacity required for the first two years of operations and from year three onward provide flexibility to dedicate one train primarily to the mill circuit and the other (or both) to the heap leach facility as needed. In addition, by operating identical twin, seven-million tonnes per year crushing trains the Company will simplify maintenance, spare parts inventory, operator training, and procedures, which is expected result in cost saving over the life of mine.

"The decision to increase the production rate at Gabbs to a nominal rate of 12 million tonnes per year and advance mill production to year three supports our feasibility study targeted production rate for Gabbs of 150,000 ounces of gold and 45 to 50 million pounds of copper production per year," commented Joe Ovsenek, President and CEO of P2. "We believe the Gabbs feasibility study will demonstrate the potential for the Gabbs Project to become a significant gold-copper producer with excellent economic potential in Nevada."

## Feasibility Study Update

The Feasibility Study metallurgy test work is in progress with studies for heap leaching, flotation and comminution underway. With the decision on the production rate for the Gabbs Project, equipment selection and the general arrangement design can proceed. Power supply studies are in progress.

## Permitting Update

Bureau of Land Management ("BLM") baseline needs assessment reports and resources have been specified and consultants have been engaged in respect of each of the required baseline reports and resources.

#### Water Resources

Authorization has been received to drill three test wells and five monitoring wells. A water well drilling contractor is mobilizing to site and is expected to commence drilling the first test well this week.

#### 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 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](http://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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