

P2 Gold Gabbs Project Update: Feasibility Study on Track

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[P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) provides an update on the activities underway at the 100%-owned, gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada. A feasibility study for placing the Project in production is targeted for completion in the fourth quarter of this year.

Infill and Expansion Drill Program

The reverse circulation ("RC") infill drilling of the Lucky Strike Zone is ongoing. As a result of the positive drill results reported to date, the original drill program has been expanded to test open extensions of the zone to the north and south. The Lucky Strike Zone currently remains open in all directions. A second RC drill rig is expected to mobilize to site in early August and will begin the infill and expansion drilling of the Sullivan higher-grade resources down dip. Since the start of the Program in October 2025, a total of 69 RC drill holes has been drilled at Gabbs, with 24 holes drilled at the Sullivan Zone and 45 holes drilled at the Lucky Strike Zone. The diamond drill completed 29 metallurgical and slope stability geotechnical holes and 10 exploration holes. The diamond drill rig is being demobilized from site at the end of May. Assay results for the RC drill holes and geotechnical and exploration diamond drill holes will continue to be reported over the coming months.

Water Well Drill Program

A water well drill rig is on site and has completed a test well and monitoring well at the proposed location for Gabbs' mine water supply in the vicinity of a historically permitted water well. The water well drill rig will now complete a test well and two monitoring wells on the periphery of each of the proposed open pits for the Sullivan and Lucky Strike zones. These wells are being drilled to establish a regional hydrogeologic model and to determine the extent of dewatering requirements for mining operations.

Once all water well and monitoring well drilling has been completed, pump tests will be conducted on each of the three test wells to determine water flow rates and capacity. All of the data collected from the test wells and monitoring wells will be incorporated into a groundwater model in support of the Company's mining plan of operations application.

Water Rights Update

On April 2, 2026, the Company announced the signing of a definitive agreement for the acquisition of 2,500 acre-feet of water rights (the "Water Rights"), with closing subject to the Nevada Division of Water Rights ("NDWR") transferring the Water Rights, including the 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. An application has since been made to the NDWR in respect of the transfer, with approval of the transfer of the Water Rights to P2 anticipated to occur in six to twelve months, coinciding with the projected completion of the Gabbs feasibility study at the end of the fourth quarter. The Water Rights are expected to be sufficient to support mining operations at the planned feasibility study production rate of nominally 12 million tonnes per year.

Metallurgy

Feasibility study-level column and flotation test work is underway for the Sullivan, Lucky Strike, and Car Body zones. Test columns are at various stages in the program. Optimization of the flotation process flow sheet is nearing completion, with flotation tests starting shortly thereafter. Comminution testing has been completed on the Sullivan and Lucky Strike Zones. Metallurgical test results are anticipated in the third quarter.

Permitting

Consultants have now been selected to complete all Bureau of Land Management baseline needs assessment reports

baseline needs assessment resources. The Company expects to file a detailed mining plan of operations with the BLM by yearend 2026.

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 Lane Trend in Nevada, where work to support a feasibility study is underway. A positive preliminary economic assessment (footnote below) has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold and 10 million pounds copper, processing 9 million tonnes per year over a 14.2-year mine life. The feasibility study is advancing a nominal production rate of 12 million tonnes per year targeting average annual production of 150,000 ounces gold and 10 million pounds of copper per year. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, 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 of 2026.

*Please see NI 43-101 Technical Report, "Preliminary Economic Assessment Gabbs Heap Leach and Mill Project" Nye County, Nevada, USA; Effect date of October 7, 2025, Report date November 20, 2025 available on the Company's web site www.p2gold.com and SEDAR+.

Neither the TSX Venture Exchange (the "Exchange") nor its Regulation Services Provider (as that term is defined in the rules 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 similar terminology 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 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. 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 the 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 activities may 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 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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