



# Corporate Presentation

January 2024

TSX-V:PGLD  
OTCQB:PGLDF  
FRA:4Z9

# Cautionary Statement



## Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbors 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, the Company's expectations, strategies and plans for the Gabbs Project, Silver Reef Property, BAM Project and Lost Cabin Property, 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. See "Risk Factors" in the Company's annual information form dated March 16, 2023 filed on SEDAR at [www.sedar.com](http://www.sedar.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 presentation to reflect events or circumstances after the date hereof.

## Quality Assurance

The Gabbs Project updated preliminary economic assessment was prepared by Kappes, Cassidy & Associates ("KCA") of Reno, Nevada with Mineral Resource and mining contributions from P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). See the Company's news release dated September 11, 2023.

The Company filed a NI 43-101 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 September 7, 2023 (the "Gabbs Technical Report"). The Gabbs Technical Report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com). The Gabbs Technical Report was prepared by Carl E. Defilippi, RM, SME of KCA, Eugene Puritch, P.Eng., FEC, CET, Andrew Bradfield, P.Eng., William Stone, Ph.D., P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo. and Kirk Rodgers, P.Eng. of P&E and Douglas Willis, CPG of Welsh Hagen Associates of Reno Nevada, each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, BAM Project and Silver Reef Property and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project, BAM Project and Silver Reef Property. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "Qualified Person" as defined by NI 43-101.

## Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

## Why Invest? (TSX-V: PGLD)



Experienced management team with a proven track record of exploration and mining success

Advancing the gold-copper Gabbs Project in Nevada to production

Management aligned with shareholders:  
21.7% management ownership

# P2 Gold's Proven Management Team



**Joe Ovsenek**  
President & CEO

- Over 25 years of senior management experience in precious metals, building teams and leading growth from early exploration stage to production
- Former President and CEO of Pretium Resources Inc.
- Prior to Pretium, 15 years in senior management roles for Silver Standard Resources Inc.



**Ken McNaughton**  
Chief Exploration Officer

- Over 30 years of global experience developing and leading precious metals mineral exploration programs
- Former Chief Exploration Officer of Pretium Resources Inc.
- Prior to Pretium, 20 years as Vice President, Exploration at Silver Standard Resources Inc.




**Michelle Romero**  
Executive Vice President

- Over 17 years of management experience in precious metals, including community and investor relations, ESG, risk and human resources
- Former Executive Vice President, Corporate Affairs and Sustainability of Pretium Resources Inc.
- Prior to Pretium, Director, IR of Silver Standard Resources Inc.



**Grant Bond**  
CFO

- Over 12 years of professional financial experience. Former Corporate Controller of Pretium Resources Inc.
- Managed accounting/financial reporting functions and SOX internal control framework as Pretium evolved from an explorer to intermediate gold producer
- Began his career at PricewaterhouseCoopers LLP.

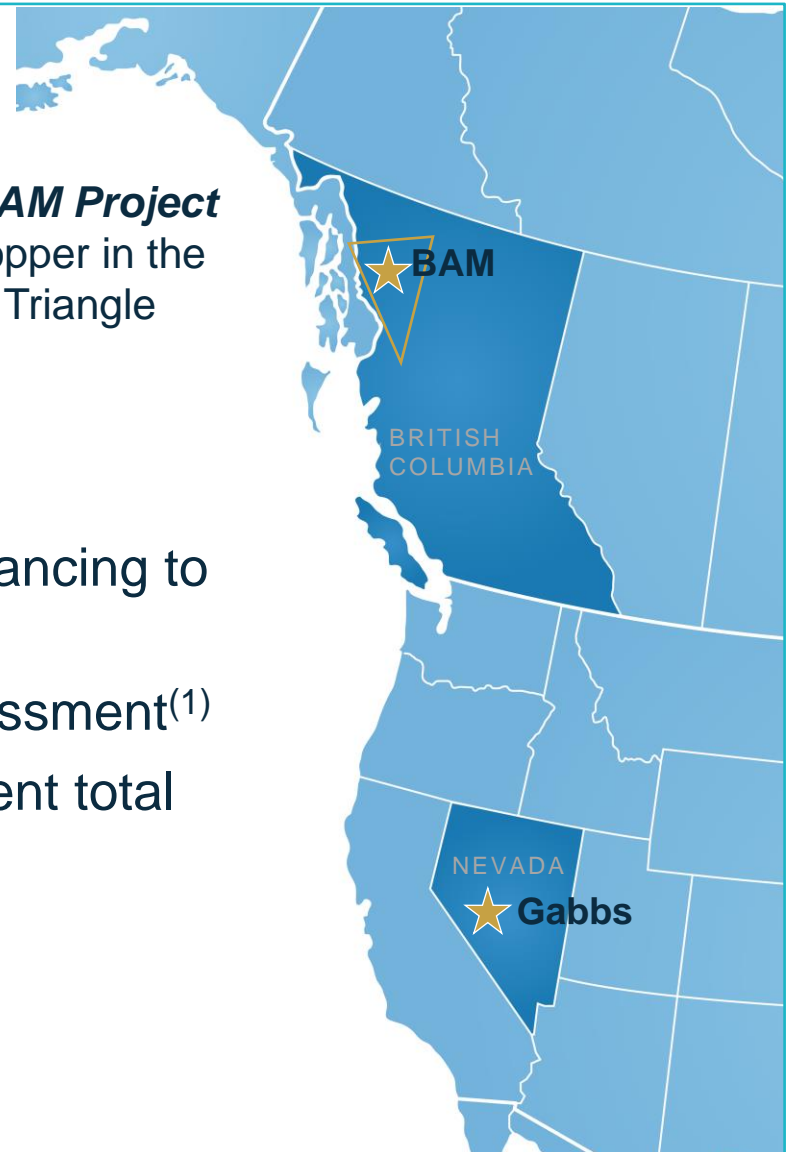
 **BAM Project**  
Gold-copper in the  
Golden Triangle



**Gabbs Project**

Gold-copper property in Nevada advancing to production

- Robust preliminary economic assessment<sup>(1)</sup>
  - 1.86 million ounces gold equivalent total production
  - 13.4-year mine life
- Existing infrastructure
- Expansion potential



(1) See P2 Gold news release dated September 11, 2023

# Gabbs Project

## Advancing to Production in Nevada

### Gold and Copper with Excellent Infrastructure

- September 2023 Updated PEA completed
- Accessible by paved highway with power line crossing the Project
- Four known zones of near surface gold-copper and gold mineralization
- Additional near surface targets
- Porphyry target at depth



## Gabbs Project September 2023 Updated PEA Economics<sup>(1)</sup>

	Low Case	Base Case	High Case	Spot Case <sup>(2)</sup>
Gold Price (US\$/oz)	\$1,800	<b>\$1,950</b>	\$2,100	\$1,918
Silver Price (US\$/oz)	22.50	25.00	27.50	23.01
Copper Price (US\$/lb)	\$4.00	<b>\$4.50</b>	\$5.00	\$3.73
Net Revenue (US\$)	\$3.37 billion	<b>\$3.71 billion</b>	\$4.05 billion	\$3.43 billion
After tax NCF <sup>(3)</sup> (US\$)	\$584.9 million	<b>\$868.0 million</b>	\$1.15 billion	\$632.5 million
After tax NPV5 <sup>(3)</sup> (US\$)	\$259.4 million	<b>\$442.1 million</b>	\$622.2 million	\$292.2 million
After tax IRR <sup>(3)</sup> (%)	15.5%	<b>22.6%</b>	29.5%	17.0%
Payback <sup>(4)</sup> /Mine Life (years)	3.0/13.4	<b>2.7/13.4</b>	2.1/13.4	3.0/13.4

(1) See P2 Gold news release dated September 11, 2023

(2) As of September 7, 2023

(3) NCF means net cash flow; NPV5 means net present value discounted at 5%; IRR means internal rate of return

(4) Preproduction capital

## **Gabbs Project September 2023 Updated PEA Production Metrics<sup>(1)</sup>**

LOM Gold Equivalent Production <sup>(2)</sup> (oz)	1.86 million
LOM Gold Production (oz)	1.21 million
LOM Silver Production (oz)	1.74 million
LOM Copper Production (lbs)	327 million
Average Annual Gold Equivalent Production <sup>(3)</sup> (oz)	139,000
Average Annual Gold Production (oz)	90,000
Average Annual Silver Production (oz)	130,000
Average Annual Copper Production (lbs)	24.4 million

(1) See P2 Gold news release dated September 11, 2023

(2) 79,061,803 tonnes grading 0.54 g/t gold, 1.28 g/t silver and 0.27% copper at spot metal prices of US\$1918/oz gold, US\$23.01/oz silver and US\$3.73/lb copper; LOM means life-of-mine

(3) LOM gold equivalent production over 13.4 years



## **Gabbs Project September 2023 Updated PEA Plan of Operations<sup>(1)</sup>**

Mining and Heap Leach (heap leach for first 5 years of 13.4 year mine life)

- Open pit mining methods using an owner fleet of 136-tonne trucks and 15.3 m<sup>3</sup> hydraulic shovels through 13.4-year mine life
- Three stage crushing incorporating a jaw crusher, cone crushers and high-pressure grinding rollers (HPGR)
- Agglomerated with cement and conveyor stacked on the heap leach pad in 8-meter lifts
- Heap leached with a dilute cyanide solution
- Copper recovered with a sulfidization, acidification, recycling and thickening (SART) plant
- Gold recovered with adsorption-desorption-recovery (ADR) plant
- Products: gold doré and copper concentrate

(1) See P2 Gold news release dated September 11, 2023

## **Gabbs Project September 2023 Updated PEA Plan of Operations<sup>(1)</sup>**

Mill (starting in year 6 for 8.4 years)

- Uses the same crushing circuit as the heap leach facilities
- Conveyed to a single-stage ball mill circuit
- Oxide and sulphide mineralization campaigned through the mill as oxide material bypasses the flotation circuit
- Sulphide material treated in a flotation plant to produce a copper concentrate
- Flotation tails and oxide material cyanide leached to dissolve gold, silver and copper
- Copper and silver recovered with a sulfidization, acidification, recycling and thickening (SART) plant
- Gold recovered with adsorption-desorption-recovery (ADR) plant
- Products: Copper flotation concentrate with gold and silver credits, gold doré and copper-silver SART concentrate

(1) See P2 Gold news release dated September 11, 2023

**Gabbs Project September 2023 Updated PEA Capital Costs<sup>(1)</sup>**

<b>Capital Costs</b>	<b>(US\$ in millions)</b>
Mining (including contingency of 10%)	\$54.9
Process, Heap Leach (including contingencies of up to 25%)	\$184.0
Other (including contingencies)	<u>\$38.7</u>
<b>Total Pre-Production Capital</b>	<b>\$277.7</b>
Working capital and initial fills	\$9.6
Sustaining Capital (mill capital including contingencies)	\$288.1
Sustaining Capital (mining, other including contingencies)	\$84.1
Reclamation and Closure	\$35.6

(1) See P2 Gold news release dated September 11, 2023

**Gabbs Project September 2023 Updated PEA Operating Costs<sup>(1)</sup>**

<b>Operating Costs</b>	<b>(US\$)</b>
Mining (\$/tonne mined) (LOM strip ratio 3.47:1)	\$1.62
Heap Leach Processing (\$/tonne)	\$13.14
Mill Processing (\$/tonne)	\$18.97
G&A (\$/tonne)	\$0.96
AISC, LOM on By-Product Basis @ spot metal prices	\$1,126

(1) See P2 Gold news release dated September 11, 2023

(2) Spot Metal Prices at September 7, 2023 of US\$1918/oz gold, US\$23.01/oz silver and US\$3.73/lb copper

## **Gabbs Project September 2023 Updated PEA Opportunities<sup>(1)</sup>**

- **Equipment Lease** – evaluate leasing mining fleet versus upfront capital
- **Mine plan** – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit slope angles
- **Stripping** – evaluate extent of alluvium in waste to reduce stripping cost
- **Mineral Resource** – expand oxide and sulphide gold and gold and copper mineralization (zones remain open)
- **Metallurgy** – complete additional test work to increase recoveries for oxide and sulphide mineralization and evaluate the use of high-pressure grinding rollers for potential heap leaching of sulphide mineralization to increase recovery of free gold
- **Contract Mining** – evaluate contract mining versus owner fleet
- **Capex** – evaluate equipment alternatives to reduce capital costs

(1) See P2 Gold news release dated June 29, 2023

# Gabbs Project

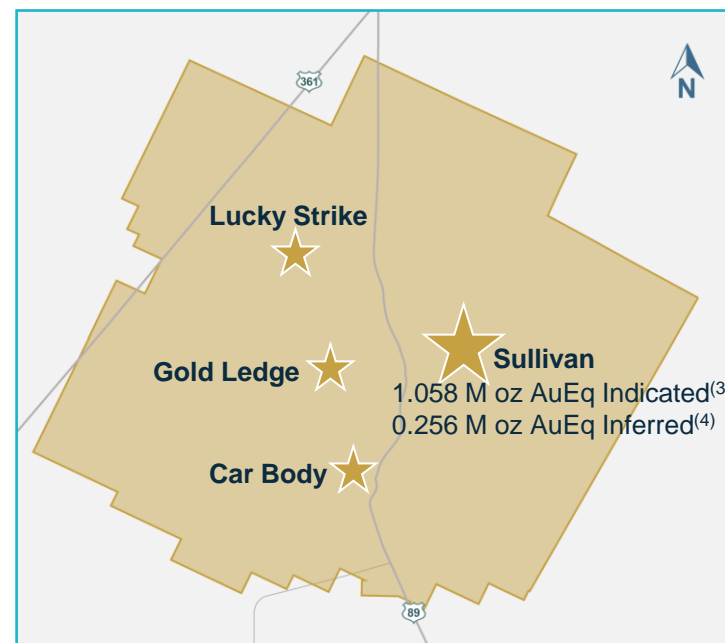
## Mineral Resource Estimate June 2023

### June 2023 Updated Mineral Resource Estimate<sup>(1)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold (M oz)	Silver (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Indicated	42.3	0.50	2.8	0.28	<b>0.676</b>	1.964	261.3	0.78	<b>1.058</b>
Inferred	55.2	0.50	2.1	0.25	<b>0.895</b>	1.885	304.0	0.77	<b>1.358</b>

### Highlights

- Oxide Indicated Mineral Resource of 0.724 million ounces of gold equivalent (30.6 million tonnes at 0.49 g/t gold and 0.27% copper)
- Oxide Inferred Mineral Resource of 0.779 million ounces of gold equivalent (33.0 million tonnes at 0.53 g/t gold and 0.23% copper)



1) See P2 Gold news release of September 11, 2023

2) Silver not included in gold equivalent calculation

3) See June 2023 Updated Mineral Resource Estimate table above.

4) 9.6 million tonnes grading 0.52 g/t gold, 1.21 g/t silver and 0.27% copper.

## **Gabbs Project Mineral Resource Opportunities**

### ■ **Expand Mineral Resource**

- All four known zones of mineralization outcrop and remain open
- Potential for other near surface zones of mineralization that do not outcrop
- Expansion potential at depth

### ■ **Upgrade Mineral Resource**

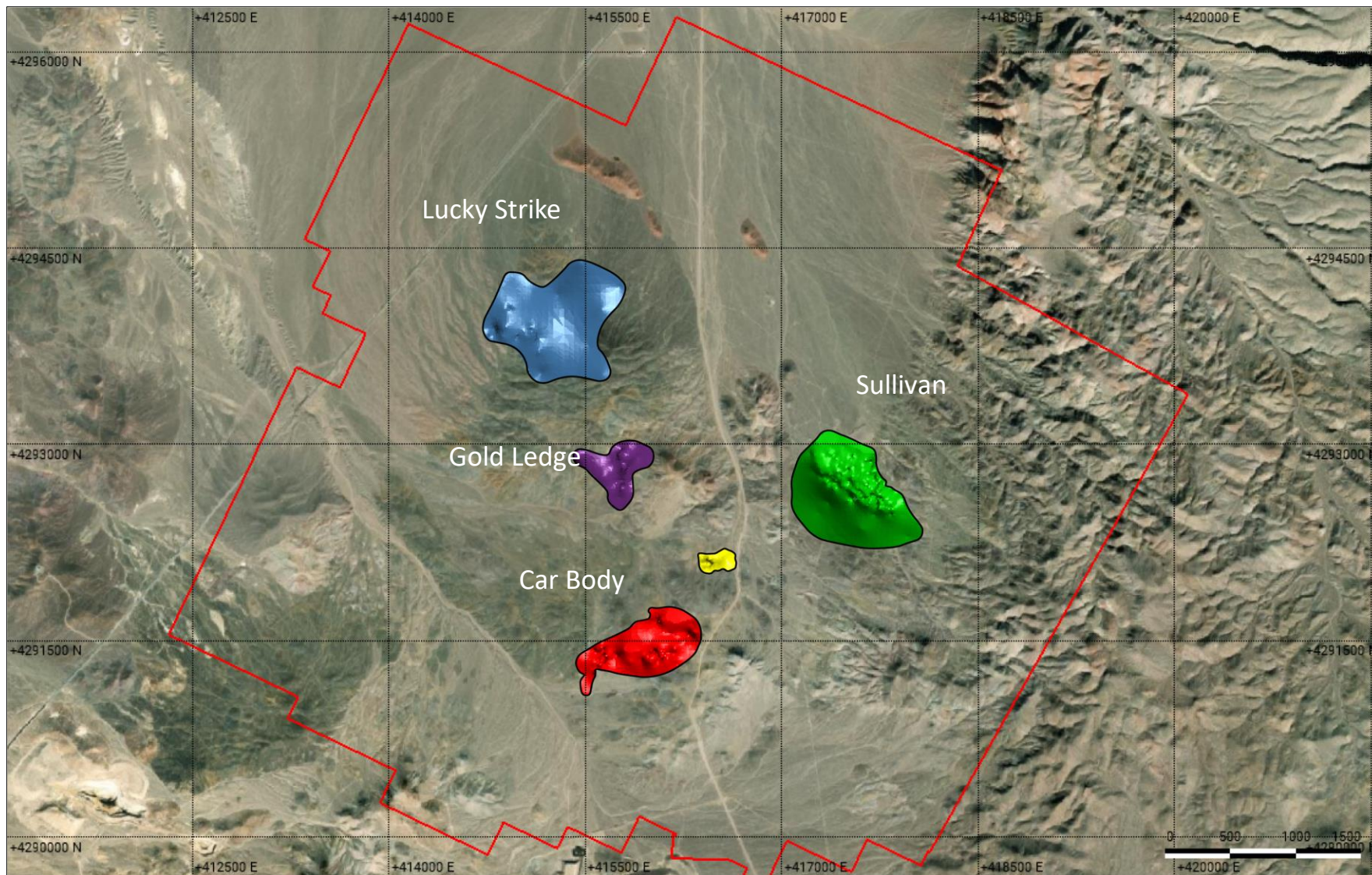
- Potential to increase grade as angled holes at higher grade than vertical historical holes
- Significant number of historical holes not assayed for both gold and copper

# Gabbs Project View to the Southeast from Lucky Strike Zone

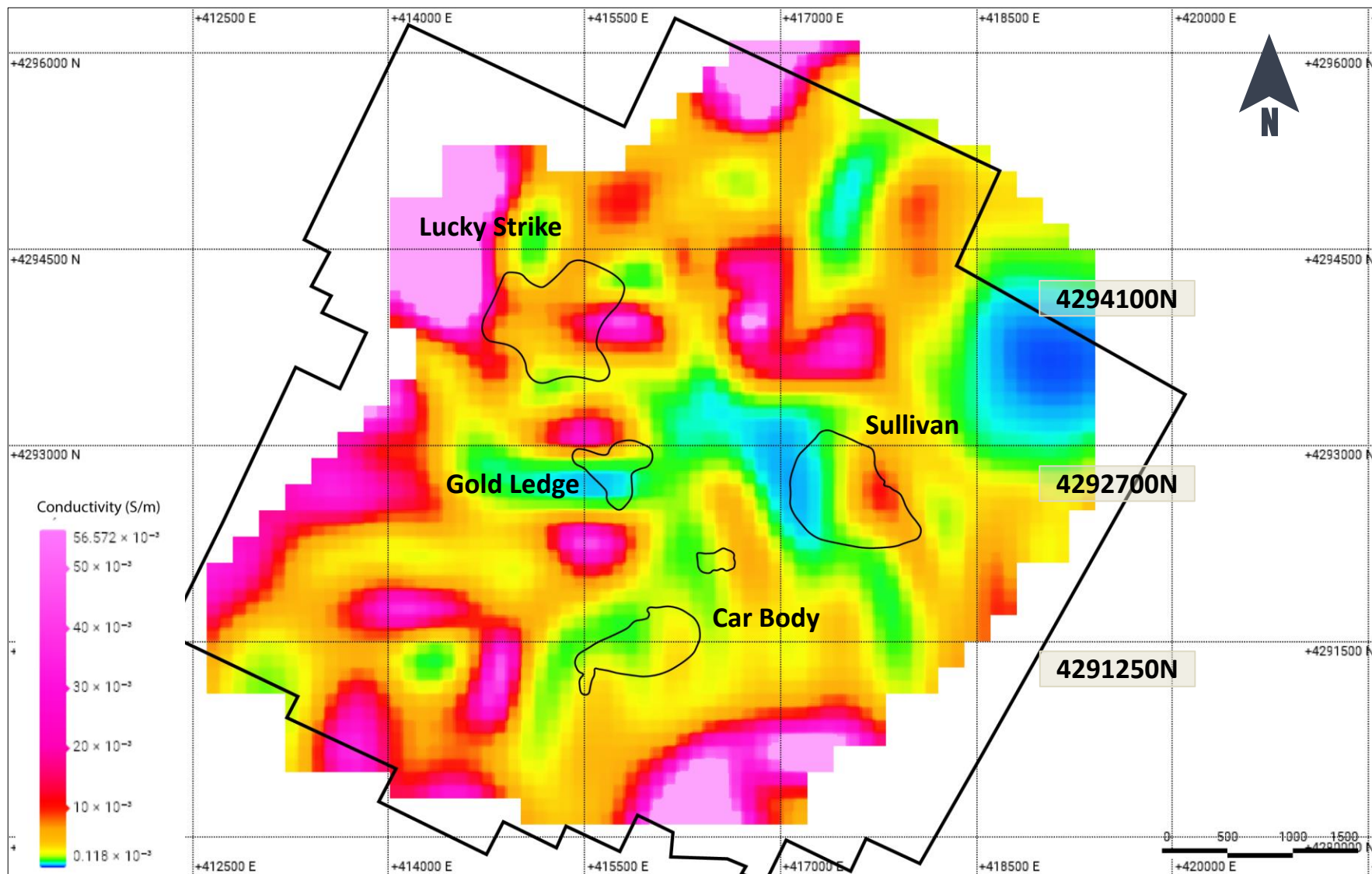




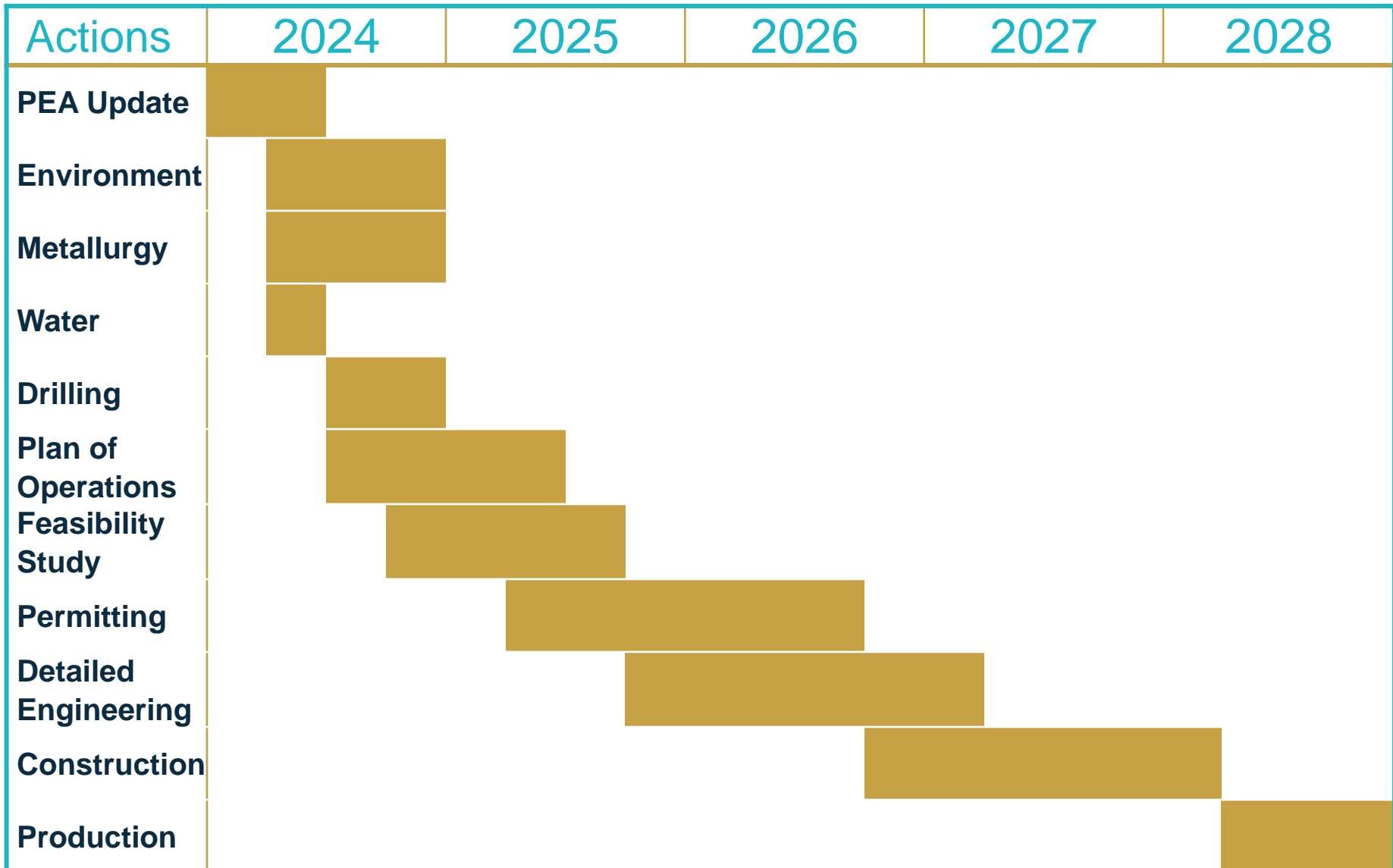
# Gabbs Project Mineralized Zones - Plan View



# Gabbs Project – 3D MT Inversion Model (S/m) +1000m Constant Elevation Plan with Section Lines



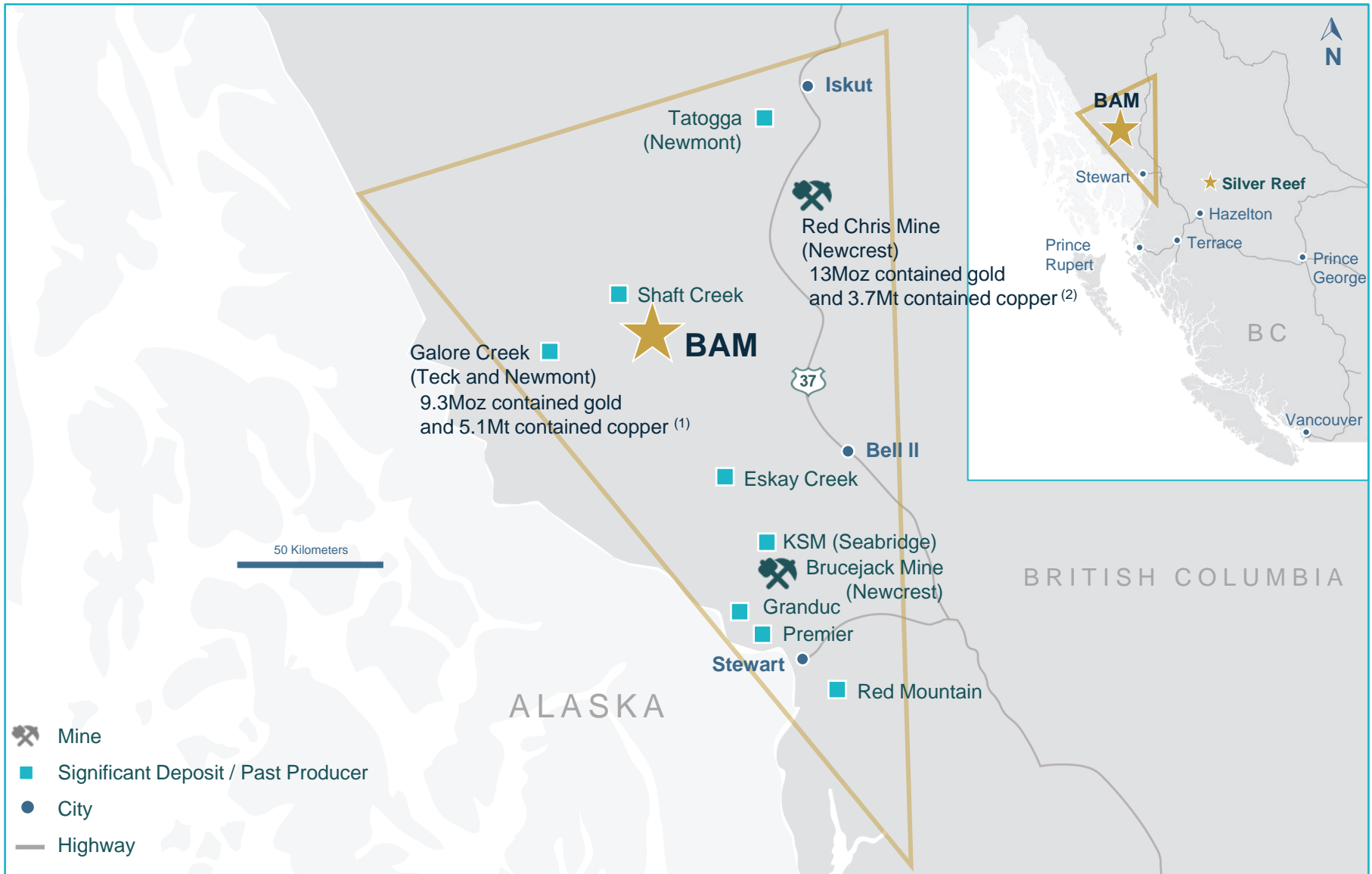
# Advancing Gabbs Planned Schedule for Production<sup>(1)</sup>



(1) Subject to availability of financing and permitting

# BAM Project

## Gold-Copper in the Heart of BC's Golden Triangle



1. See Galore Creek Mining Corporation Web Site, [www.gcmc.ca/Galore-Creek-Project/](http://www.gcmc.ca/Galore-Creek-Project/)  
 2. See Newcrest Mining Limited news release dated March 31, 2021

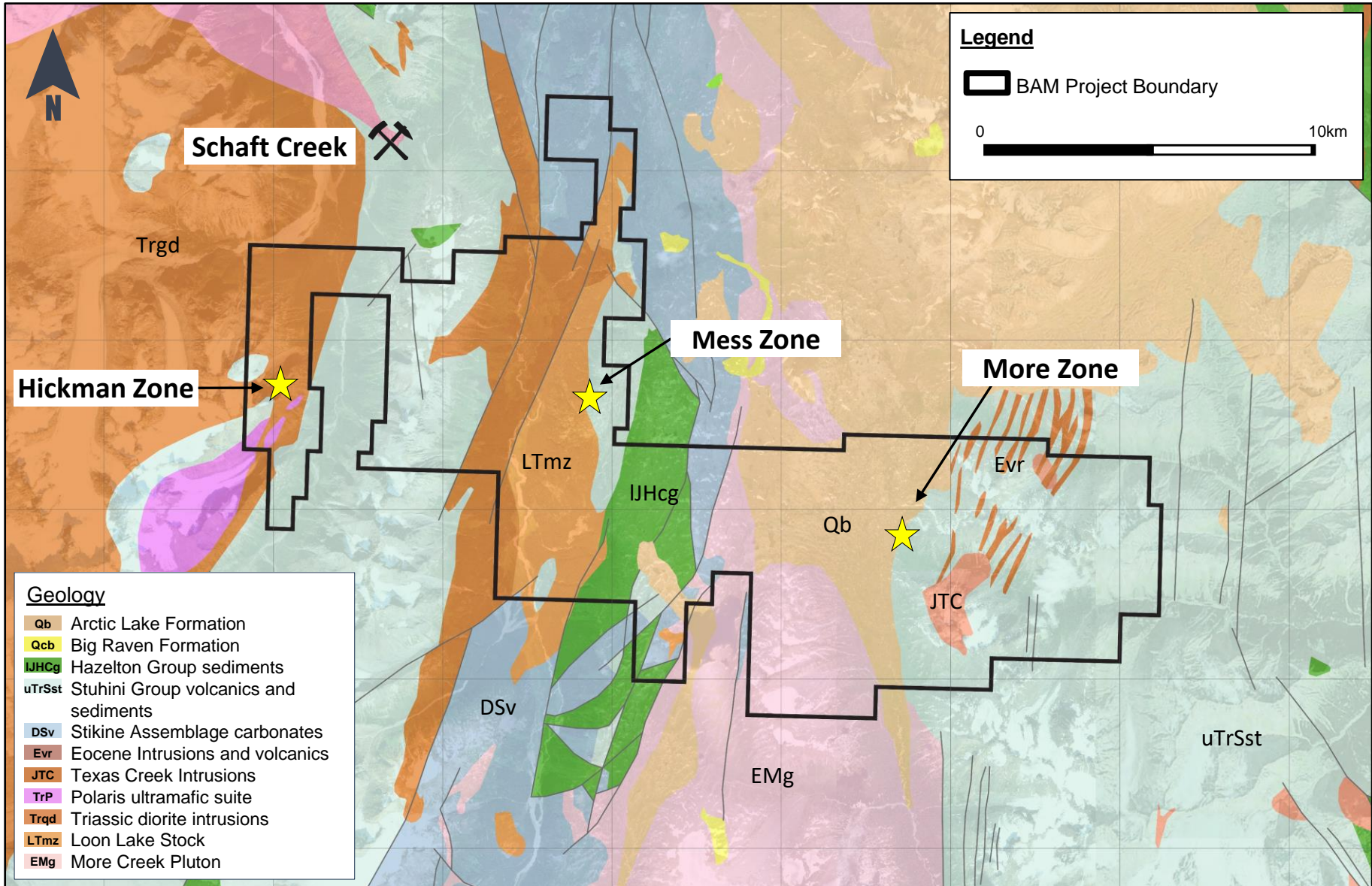
# BAM – Gold-Copper Project In the Heart of BC's Golden Triangle

## Accessible with Infrastructure Nearby

- Galore Creek access road less than two kilometers from Project
- Northwest Transmission Line approximately 35 kilometers to the east
- Highway 37 to Alaska approximately 35 kilometers to the east
- Favorable topography for exploration and development



# BAM Project Regional Geology – Project Boundary 2024



# BAM Project Golden Triangle, British Columbia



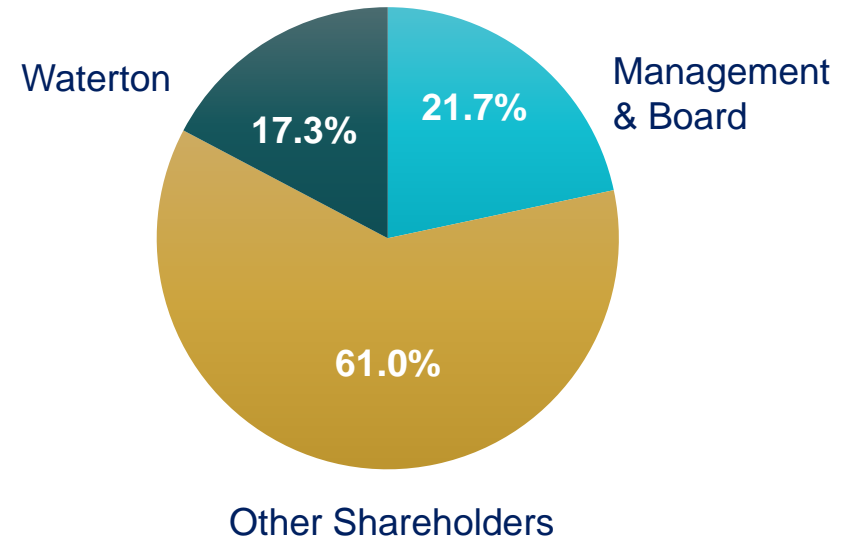
# P2 Gold Share Structure Cash and Ownership<sup>(1)</sup>



## Equity Structure

<b>Issued and Outstanding</b>	<b>106,871,913</b>
Stock Options Outstanding <sup>(2)</sup>	8,394,383
Warrants Outstanding <sup>(3)</sup>	27,312,897
<b>Fully Diluted</b>	<b>142,579,193</b>
<b>Cash and Receivables at September 30, 2023</b>	<b>\$ 493,285</b>

## Equity Ownership



1) As of December 31, 2023; ownership calculated on an undiluted basis

2) Exercise prices range from \$0.13/share to \$0.71/share

3) 2,664,800 warrants exercisable at \$0.95/share until May 27 & June 1, 2024; 5,456,667 warrants exercisable at \$0.95/share until June 30, 2024; 5,771,689 warrants exercisable at \$0.40/share until December 20, 2024; 2,537,414 warrants exercisable at \$0.40/share until December 21, 2024; 9,223,295 warrants exercisable at \$0.40/share until May 4, 2025; 785,632 warrants exercisable at \$0.40/share until May 31, 2025.





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