P2 GOLD

Gabbs Project, Nevada: Road to Production

September 2026

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, plans and targets 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. 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 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 presentation to reflect events or circumstances after the date hereof.

Quality Assurance

The Gabbs Project April 2024 Updated Mineral Resource Estimate was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario, who is an Independent Qualified Person (“QP”), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”). See the Company’s news release dated April 29, 2024.

The Gabbs Project 2025 updated preliminary economic assessment was prepared by Kappes, Cassiday & Associates (“KCA”) of Reno, Nevada with Mineral Resource and geological/mining contributions from P&E in accordance with NI 43-101. See the Company’s news release dated October 7, 2025.

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 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. The Gabbs Technical Report was prepared by Carl E. Defilippi, RM, SME and Caleb D. Cook, PE of KCA, Eugene Puritch, P.Eng., FEC, CET and Andrew Bradfield, 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 and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project. 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 in P2 Gold?

Gold and Copper in Nevada with Catalysts Driving a Re-rating

Gabbs is on track for production in less than 3 years

No royalty on production(1)

Feasibility Study underway (Q1 2027)

Open pit gold-copper mine

Annual production target:
150,000 oz Gold
50M lb Copper

Updated MRE (Q4 2026)

Gold Equivalent Mineral Resource(2,3)
1.16 M oz Indicated
2.29 M oz Inferred

Target: 5 million oz. plus gold equivalent(2,3)

Management is aligned with shareholders:
15.7% management ownership

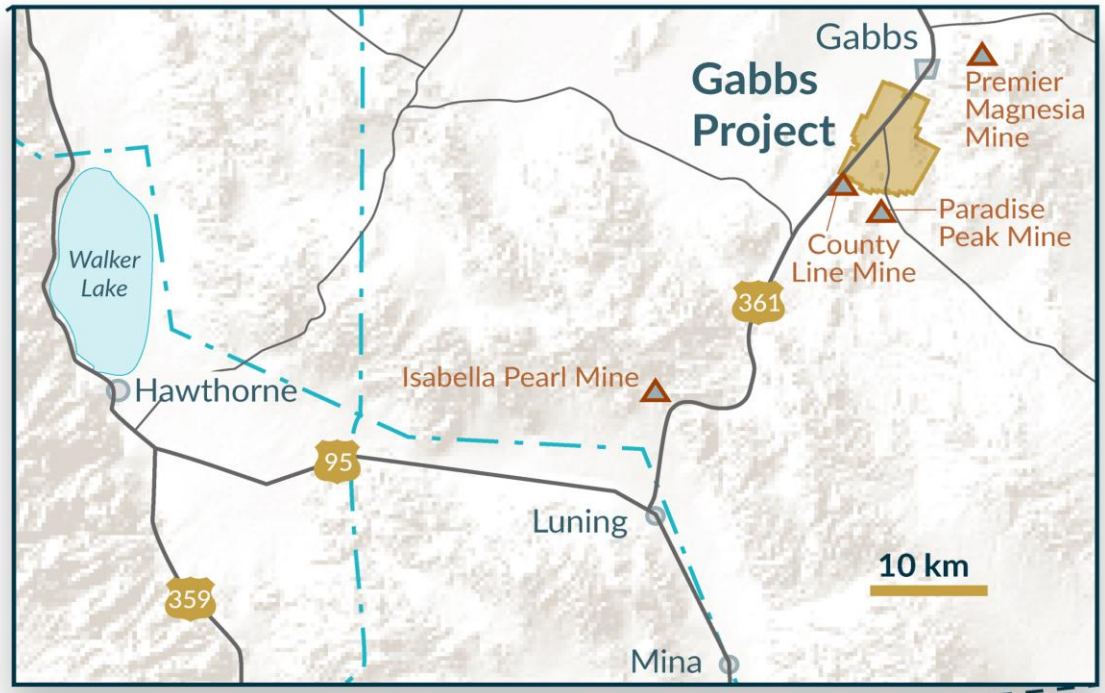
1) The Company has the right to acquire a 2% nsr royalty on production at anytime for US$6.5 million. See the Company's news release dated May 17, 2021,
2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com.
3) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Target based on geological setting and drilling results subsequent to 2024 Mineral Resource estimate. The potential quantity and grade of targeted mineral resources are conceptual in nature. It is uncertain if further exploration will result in the determination of a Mineral Resource.

P2 Gold's Management Team - Experienced Mine Developers

Building Successful Mining Companies

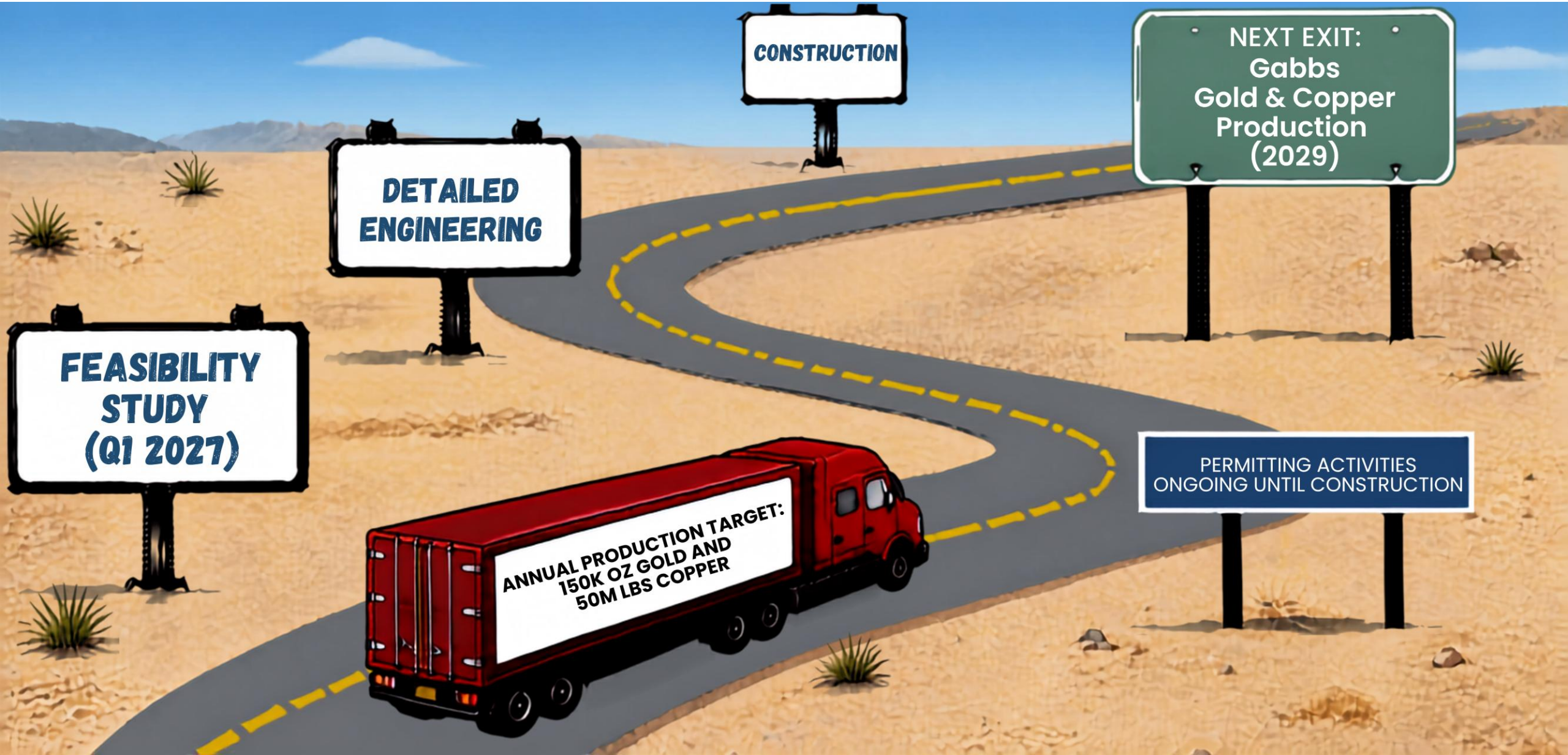
Joe Ovsenek	Ken McNaughton	Michelle Romero	Grant Bond
President & CEO	Chief Exploration Officer	Executive Vice President	Chief Financial Officer
PRETIVM SILVER STANDARD CANPLATS RESOURCES CORPORATION	PRETIVM SILVER STANDARD CANPLATS RESOURCES CORPORATION	PRETIVM SILVER STANDARD CANPLATS RESOURCES CORPORATION	PRETIVM pwc

Gabbs Project
Walker Lane Trend, Nevada



- 150 miles from Reno, Nevada
- Property accessed by paved highway

Gabbs Project
Road to Production



Gabbs Project
PEA Robust Economics

2025 PEA Key Metrics[1]

Average Annual Production: 109,000 oz Gold / 33M lbs Copper

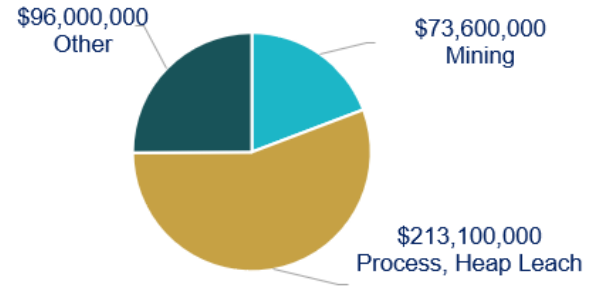
Phased startup: Heap leach (yrs 1-5) / Heap leach & Mill (Yrs 6-14.2)

Processing rate: Heap leach 9 Mt/yr / Heap leach 4M t/yr & Mill 5M t/yr

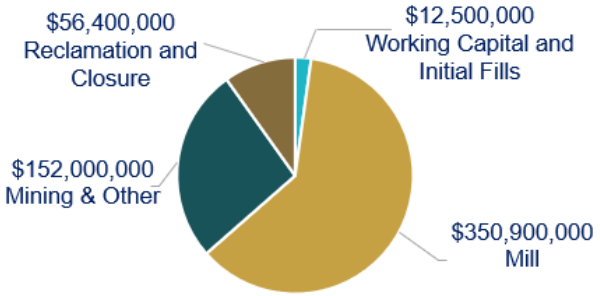
2025 PEA Economics[1]

	Base Case	Spot Prices[2]
Gold Price (US$/oz)	$2,350	**$4,561**
Silver Price (US$/oz)	$29.00	**$69.21**
Copper Price (US$/lb)	$4.50	**$6.59**
After tax NPV5[3] (US$)	**$942.9 million**	**$3.213 billion**
After tax IRR[3] (%)	**33.8%**	**104.2%**
Payback[4]/Mine Life	2.4 / 14.2 years	<1/14.2 years

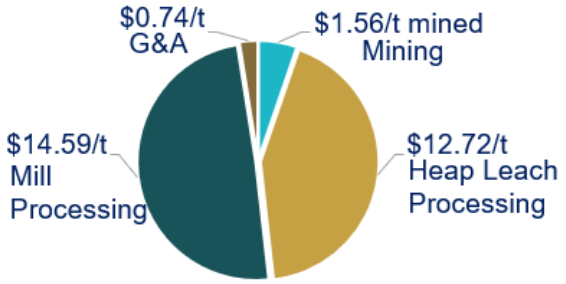
Total Preproduction Capital Costs
$382.7 M (USD)



Total Production Capital Costs
$571.8 M (USD), including mill



Life of Mine Operating Costs

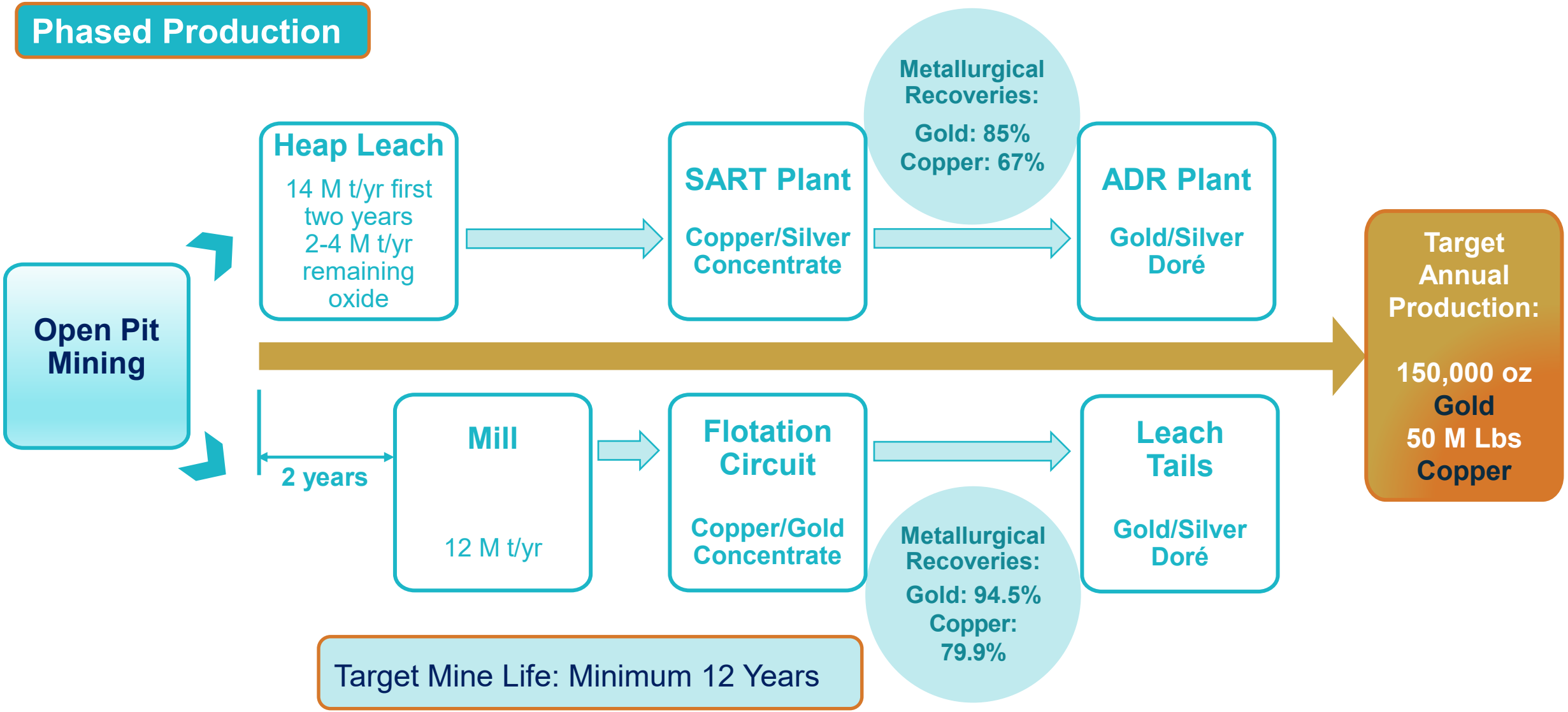


1) See P2 Gold news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) Spot Prices as of September 4, 2026.
3) NCF means net cash flow; NPV5 means net present value discounted at 5%; NPV10 means net present value discounted at 10%; IRR means internal rate of return
4) Preproduction capital

Feasibility Study Underway – Optimizing Production Profile

Gabbs Project Feasibility Study Flow Sheet with Targets[1][2]

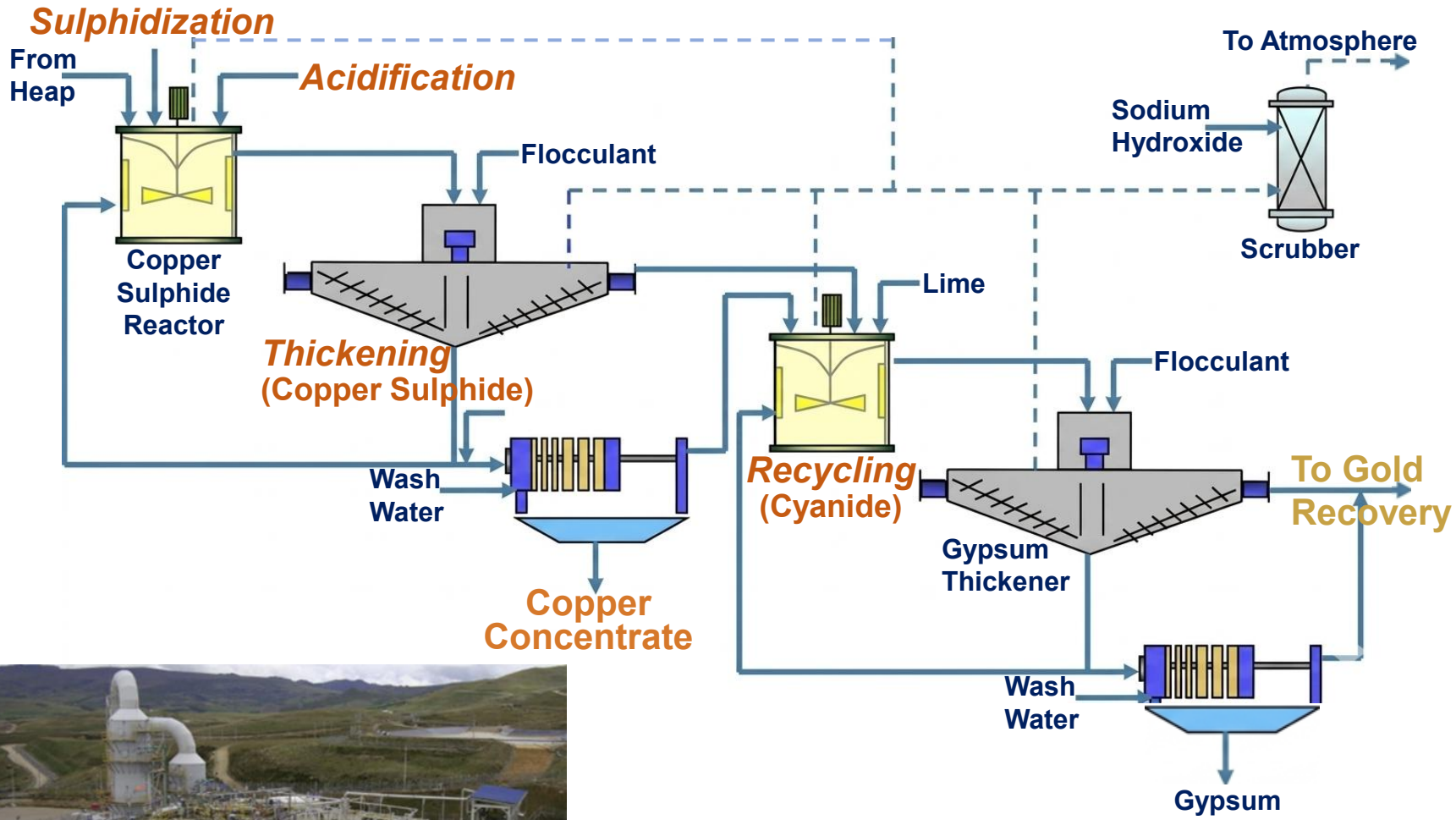
Phased Production



1) See the Company's news release dated September 2, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
3) See the Company's news release dated May 11, 202, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

SART Plant Added for Copper Oxide Recovery at Gabbs

Where do they use them?[1]



SART Plants, Prominent Examples

Bald Mountain, Redbird 2 Project, Nevada (procurement & engineering design), **(Kinross)**

Lalor Mine, Snow Lake, Manitoba, (engineering design), **(Hudbay)**

Lobo-Marte Project, Chile (permitting & engineering), **(Kinross)**

Filo del Sol Project, Argentina /Chile **(BHP/ Lundin)**

Yanacocha Mine, Peru **(Newmont)**

Çöpler mine, Türkiye **(formerly, SSR Mining)**

1) Two-Stage SART Process: A Feasible Alternative for Gold Cyanidation Plants with High Zinc and Copper Contents, by Humberto Estay, Minghai Gim-Krumm and Michelle Quilaqueo, from Selected Papers from the 1st International Electronic Conference on Mineral Science
2) Photo: Yanacocha SART Plant (Newmont)

Drilling Underway to Expand & Upgrade Mineral Resource

Updated Mineral Resource Estimate Expected Q4/2026

Gabbs Project April 2024 Mineral Resource Estimate[1][2]

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	49.8	0.45	1.36	0.27	**0.72**	2.17	297.0	0.73	**1.16**
Inferred	112.2	0.35	0.84	0.23	**1.28**	3.04	567.1	0.63	**2.29**

2026 Infill and Expansion Drill Program

- 6,188 meters in 32 RC drill holes completed at Sullivan Zone to September 14, 2026
- 10,772 meters in 60 RC drill holes completed at Lucky Strike Zone to September 14, 2026
- 5,804 meters in 39 diamond metallurgical, slope stability geotechnical and exploration drill holes completed at Sullivan, Lucky Strike and Car Body zones

Mineral Resource target[3]: 5 million+ ounces of gold equivalent

1) See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3) Target based on geological setting and drilling results subsequent to 2024 Mineral Resource estimate. The potential quantity and grade of targeted resources are conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Zones Remain Open for Expansion

Gabbs Project Mineralized Zones – Plan View(1)

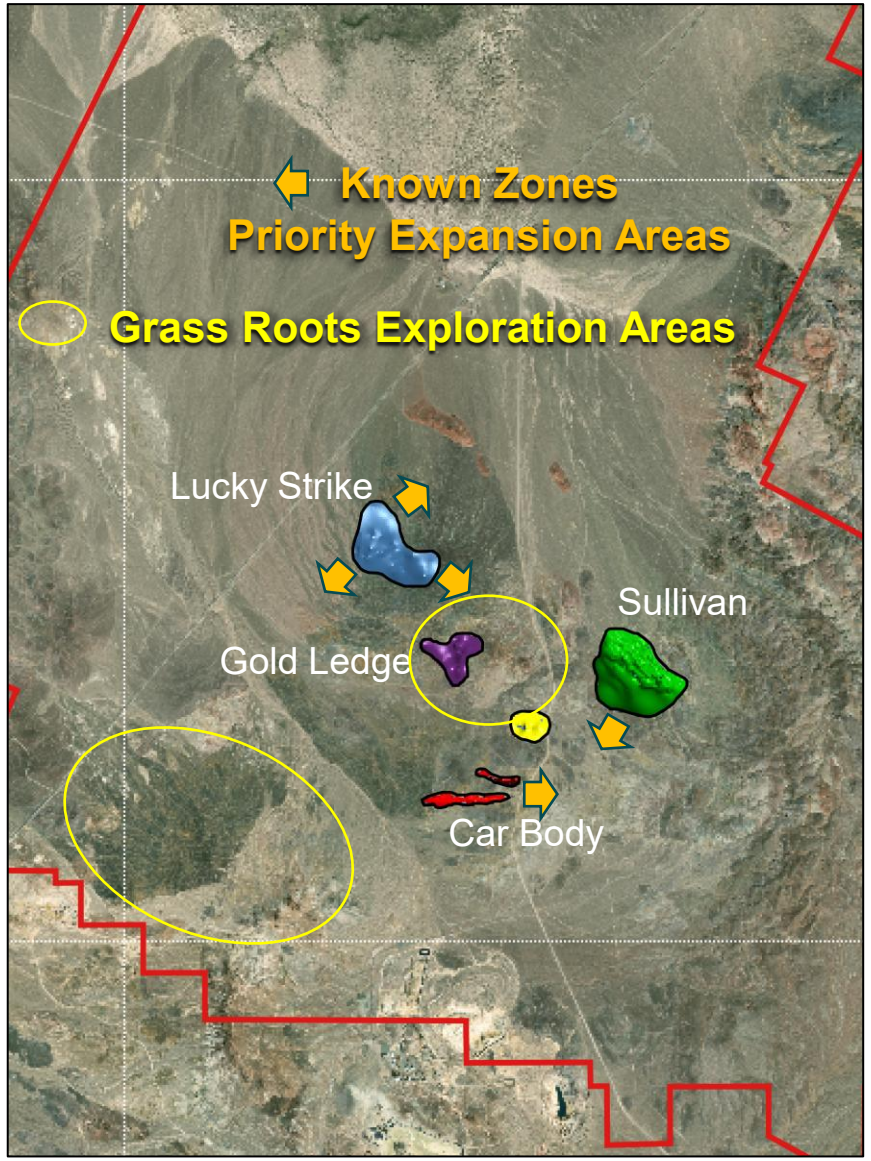
Claim Package: 827 lode mining claims (BLM) and one patented claim covering approximately 68.9 km^2 (26.6 square miles)

Updated Mineral Resource estimate focused on:

- **Sullivan Zone** – Gold, Copper & Silver - Porphyry Mineralization (open down dip)
- **Lucky Strike Zone** – Gold, Copper & Silver - Porphyry Mineralization (open in all directions)
- **Car Body Zone** – Gold & Silver – Low Sulphidation Epithermal Mineralization (open to the east)

Additional Exploration Potential (plan of operations required to access for drilling):

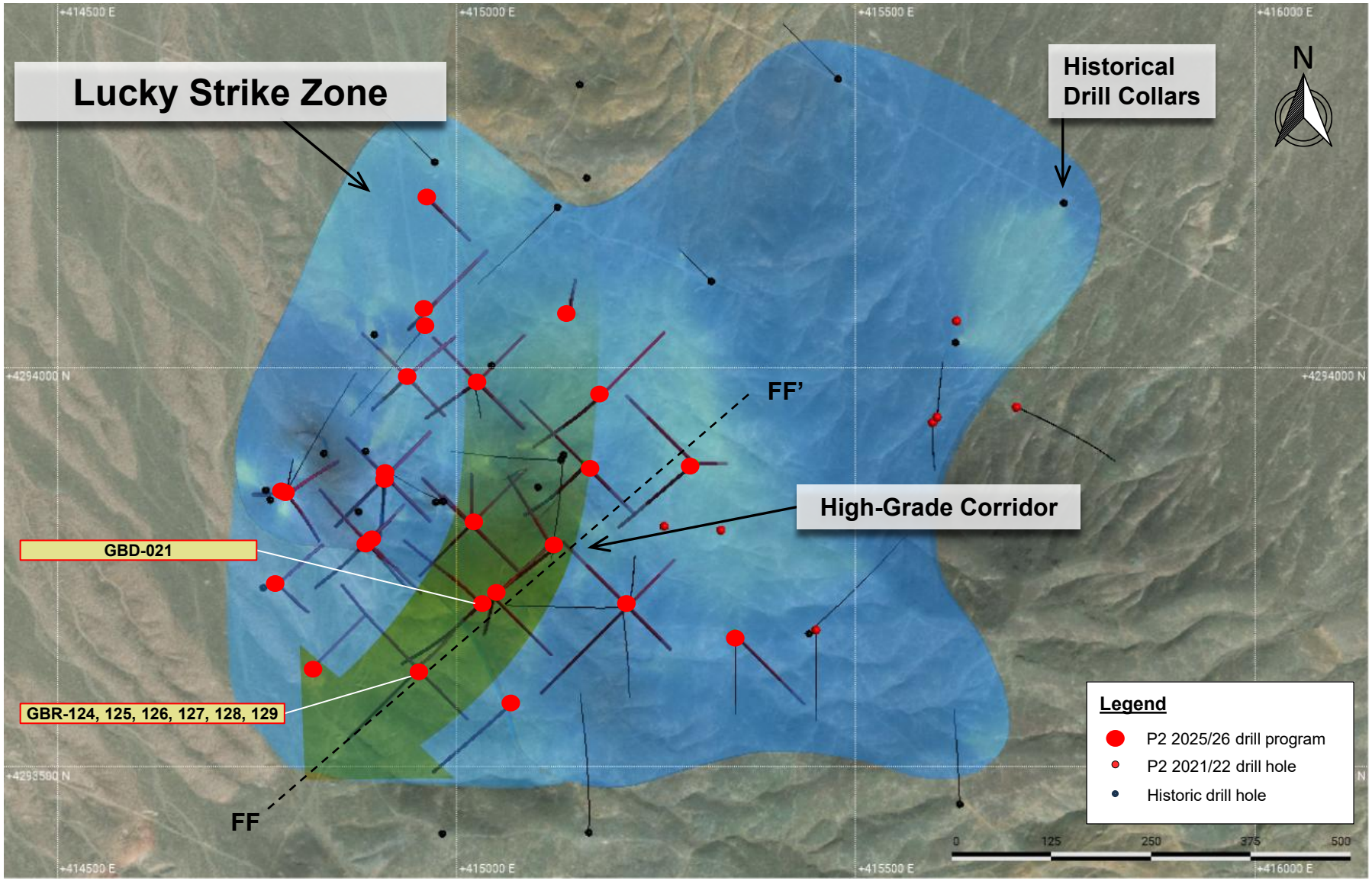
- **Gold Ledge Zone** – Gold, Copper & Silver - Porphyry Mineralization – limited drilling to date, source porphyry potential at depth
- **Southwest** – substantial number of historical working, very limited exploration to date, source porphyry potential at depth



1) See Gabbs Technical Report dated October 7, 2025 available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Higher-Grade Corridor Discovered in 2026 at Lucky Strike Zone

Lucky Strike Zone Remains Open



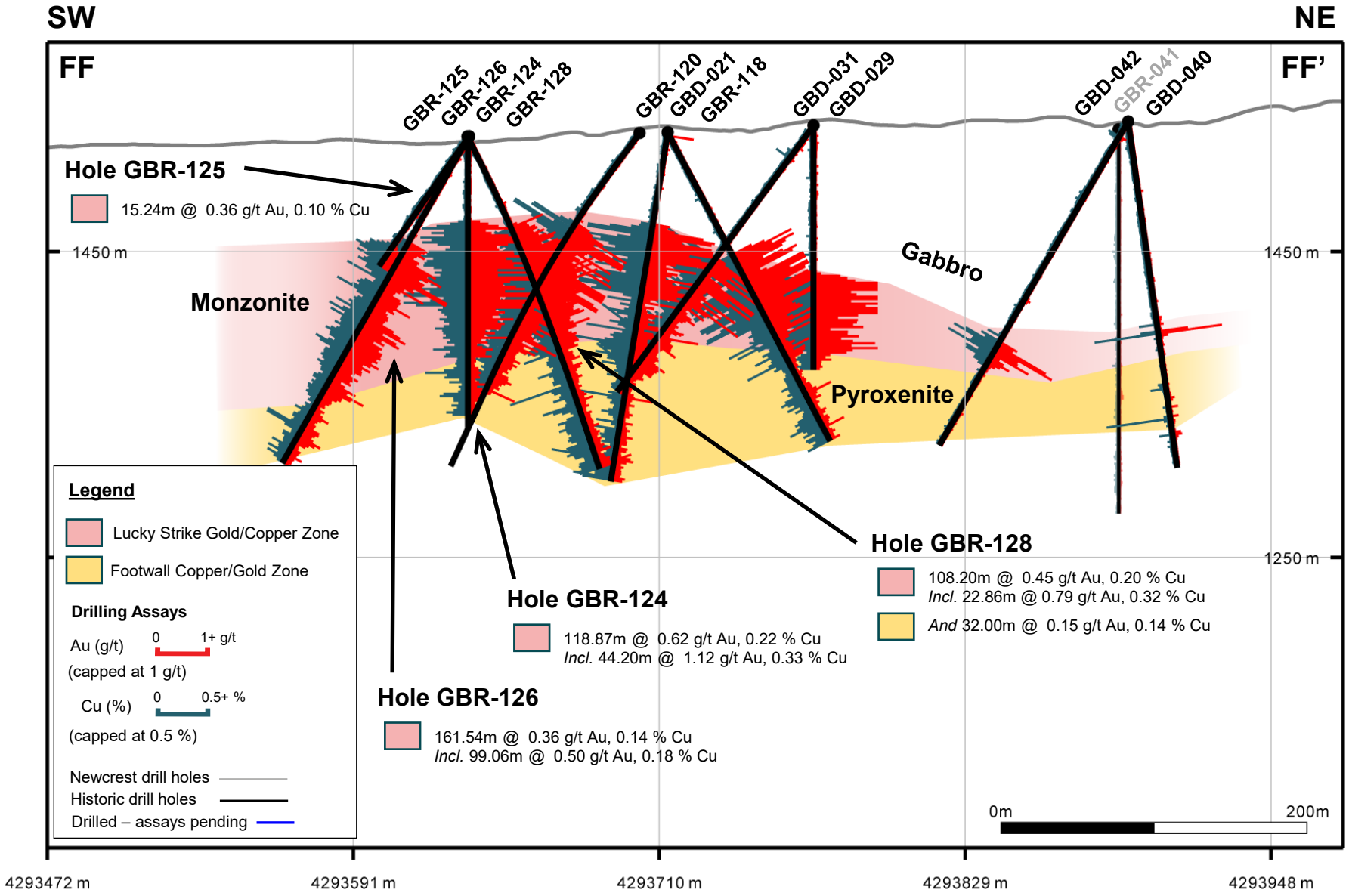
Updated Mineral Resource estimate to include drill holes from higher-grade corridor discovered at Lucky Strike Zone:

- Drilling focused on southern extent of higher-grade corridor
- Higher-grade corridor remains open to the north and the south
- Drill results from higher-grade corridor similar in grade to higher-grade at Sullivan Zone

1) See the Company's news release dated September 15, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Higher-Grade Core Discovered in 2026 at Lucky Strike Zone

Lucky Strike Zone Remains Open



- Higher-grade corridor discovered at Lucky Strike Zone
- Higher-grade corridor increasing in thickness as extended to the southwest
- Additional drilling planned to extend the Lucky Strike Zone to the southwest, subject to permitting additional drill pads

Gabbs Project Feasibility Study
On Track for Q1/2027

Feasibility Study Status

Metallurgy (oxide):

Zone	Number of Columns	Status
Sullivan	13	In progress
Lucky Strike	9	In progress
Car Body	3	Completed

Metallurgy (sulphide):

Flotation testing for all zones in progress

Mine Planning

Pit optimization studies underway

Engineering

Equipment selection in progress

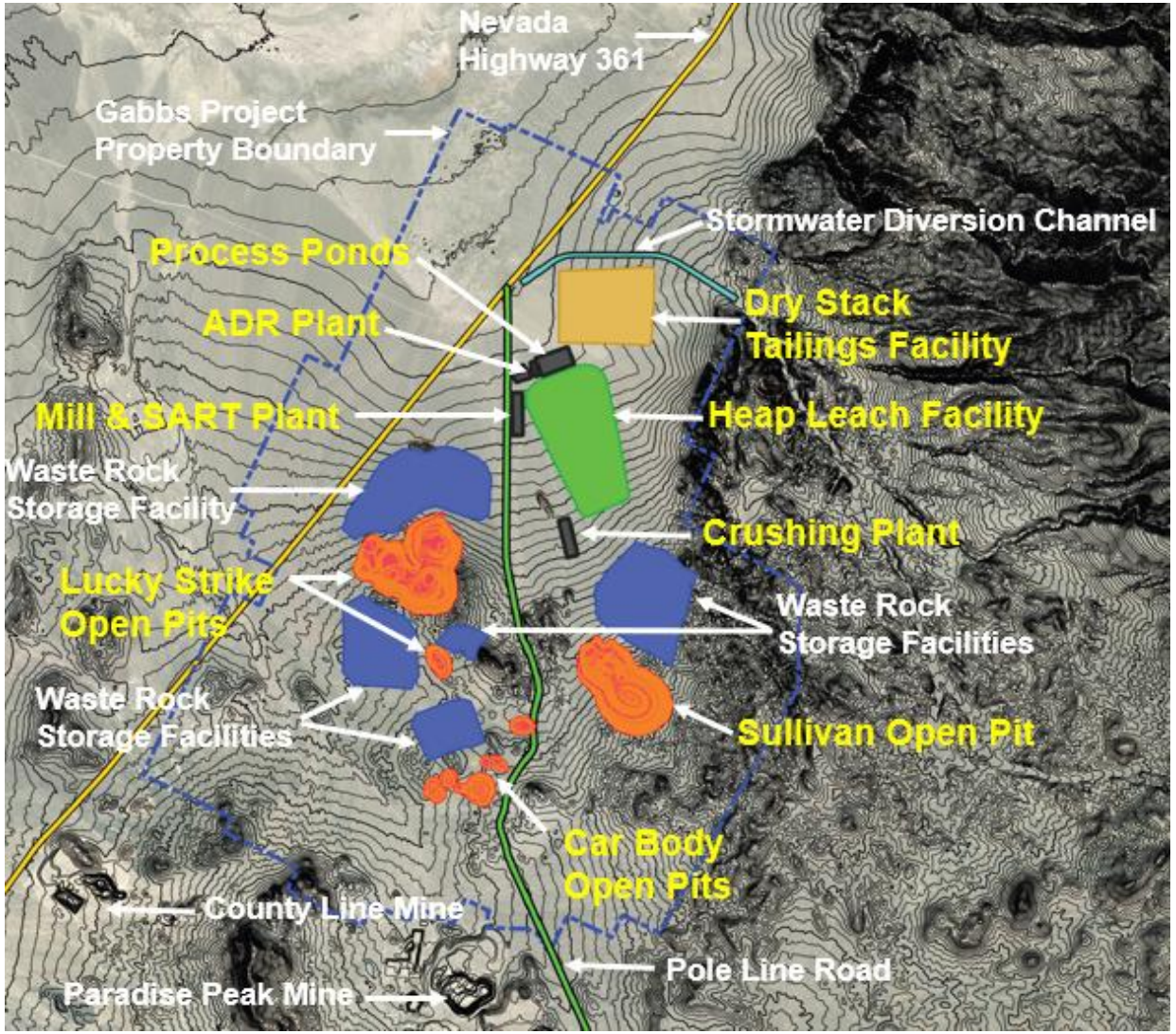
General Arrangement in progress

Power

Engineering study in progress for grid connection

Feasibility Study on track for Q1/2027

Initial Conceptual General Arrangement



Gabbs Project Feasibility Study

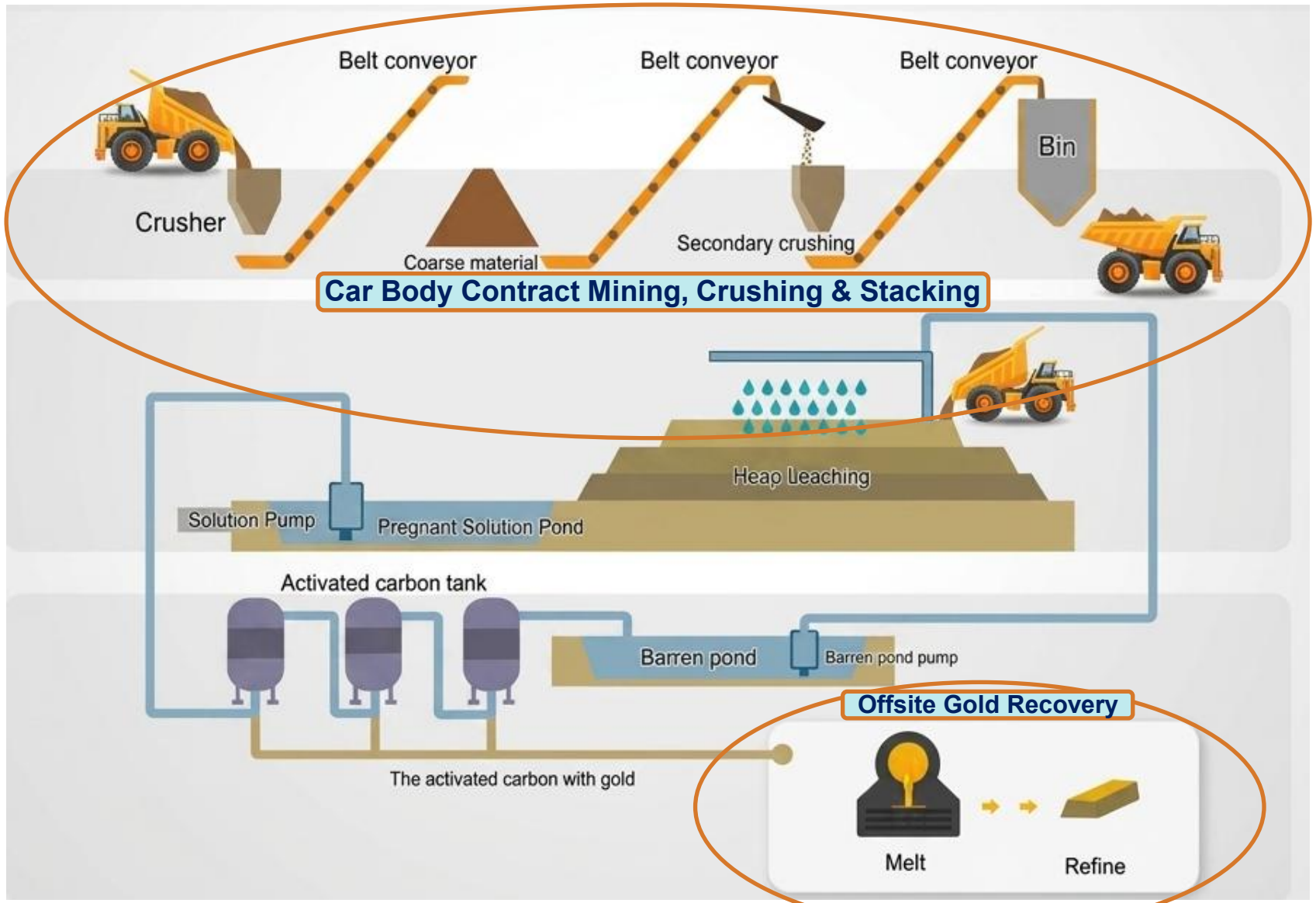
Opportunities for Project Enhancement from 2025 PEA[(1)(2)]

- **Accelerated cash flow -** Evaluate mining and processing **Car Body Zone** during construction
- **Increased return on capital -** Optimize mine sequencing in **mine plan**
- **Expanded and Upgraded Mineral Resource –** Infill and Expansion Drill Program underway
- **Reduced capital cost -** 2025 PEA based on a *150-day* leach cycle. However, **leach kinetics significantly improved** with Phase Three Metallurgy, with 98% of gold and 85% of copper recovered in the first 58 days of leaching and total recoveries in *110 days*
- **Reduced capital cost -** Evaluate extent of alluvium in waste to **reduce stripping cost**
- **Reduced capital cost** - Evaluate contract mining versus owner fleet and equipment alternatives

1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) See the Company's news release dated September 2, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Gabbs Project

Proposed Car Body Heap Leach Flow Sheet(1)



- Car Body Zone is a low sulphidation epithermal gold deposit
- Contains minimal copper mineralization
- SART plant is not required to treat solution from Car Body mineralization
- Utilizing contract mining, crushing and stacking and offsite gold recovery, Car Body may potentially deliver cash flow in roughly six months from commencing construction

1) Heap leach flowsheet credit: Dasen Mining

Advancing Gabbs to Production
Permitting On Track

Mining Plan of Operations

- ✓ Draft Mining Plan of Operations submitted
- ✓ Baseline Needs Assessment Reports in progress
- ✓ Baseline Needs Assessment Resources in progress
- ☐ Submit Mining Plan of Operations

National Environmental Policy Act ("NEPA")

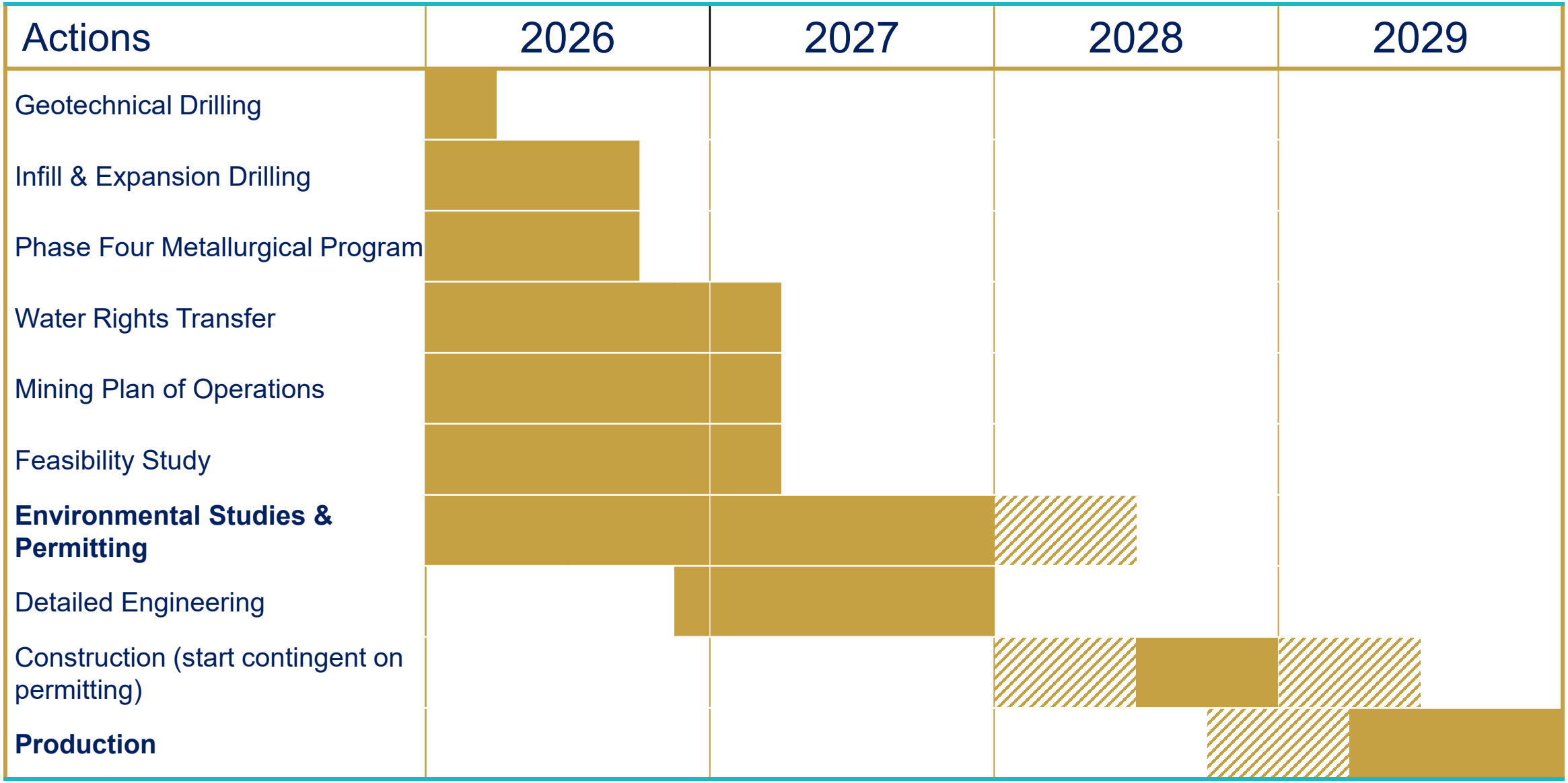
- ✓ NEPA document contractor retained
- ☐ BLM to determine EA vs EIS required
- ☐ Submit EA / EIS
- ☐ BLM Record of Decision

Advancing Gabbs to Production
Prime Location for Mine Construction

View from Lucky Strike Zone looking north towards town of Gabbs

Advancing Gabbs to Production[1]

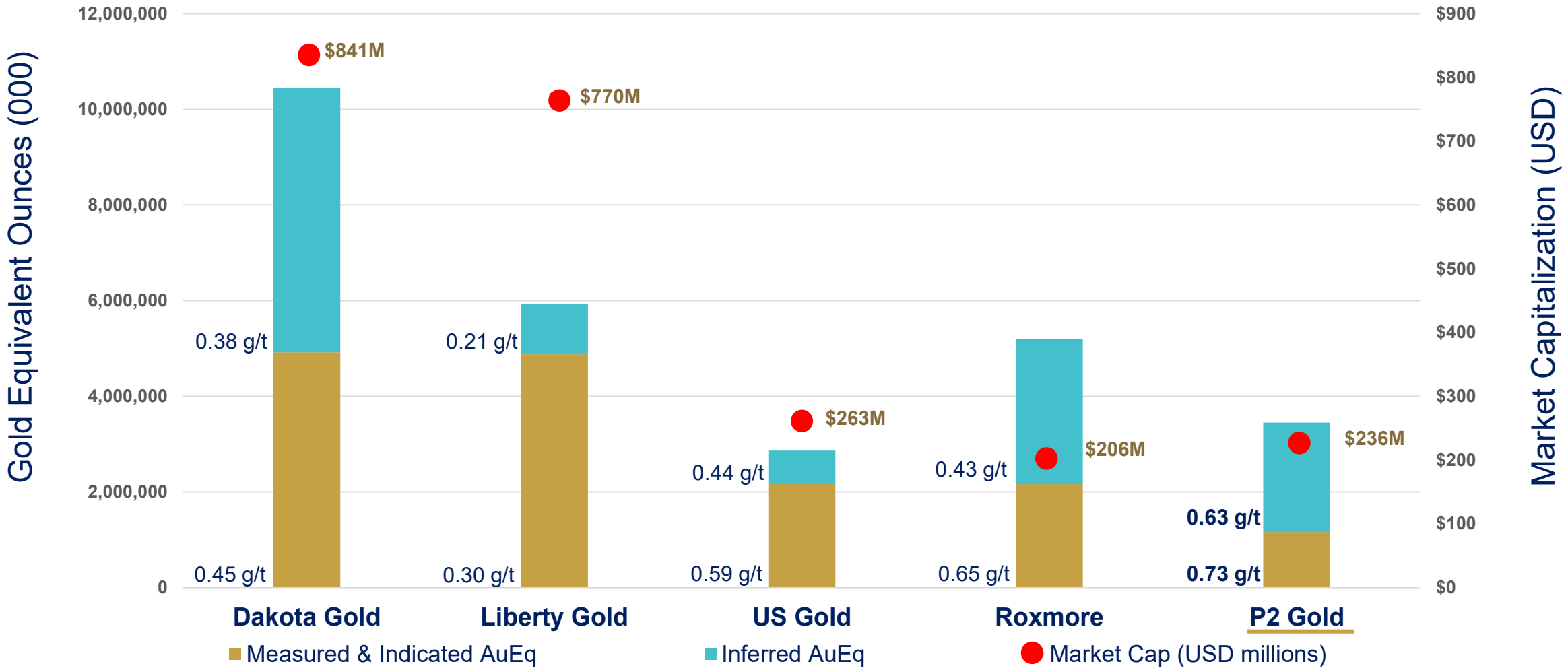
Time to Production < 3 Years



1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com..

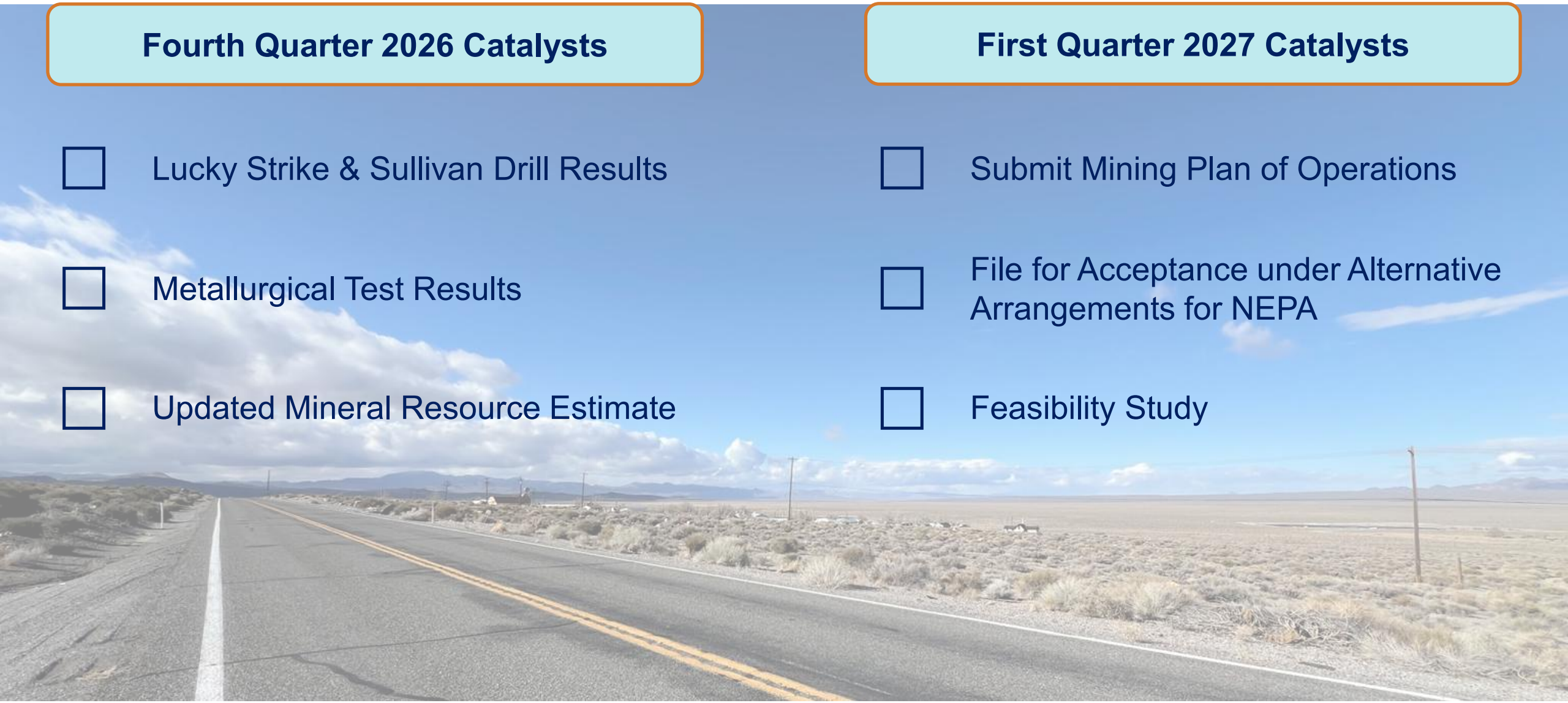
P2 Gold – Comparison with US Project Developers
Highlights Potential for a Re-Rating

Gold Equivalent Mineral Resources with Market Capitalization and Grade(1)(2)(3)



1) Market capitalization as of August 25, 2026. Market Cap means Market Capitalization in USD. USD:CDN exchange rate 1.3831.
2) Comparative company data from Company web sites. Gold Equivalent represents gold resources where no equivalent disclosed.
3) P2 Gold Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com..

P2 Gold / Gabbs Project
Road to Production Catalysts



Fourth Quarter 2026 Catalysts

- ☐ Lucky Strike & Sullivan Drill Results
- ☐ Metallurgical Test Results
- ☐ Updated Mineral Resource Estimate

First Quarter 2027 Catalysts

- ☐ Submit Mining Plan of Operations
- ☐ File for Acceptance under Alternative Arrangements for NEPA
- ☐ Feasibility Study

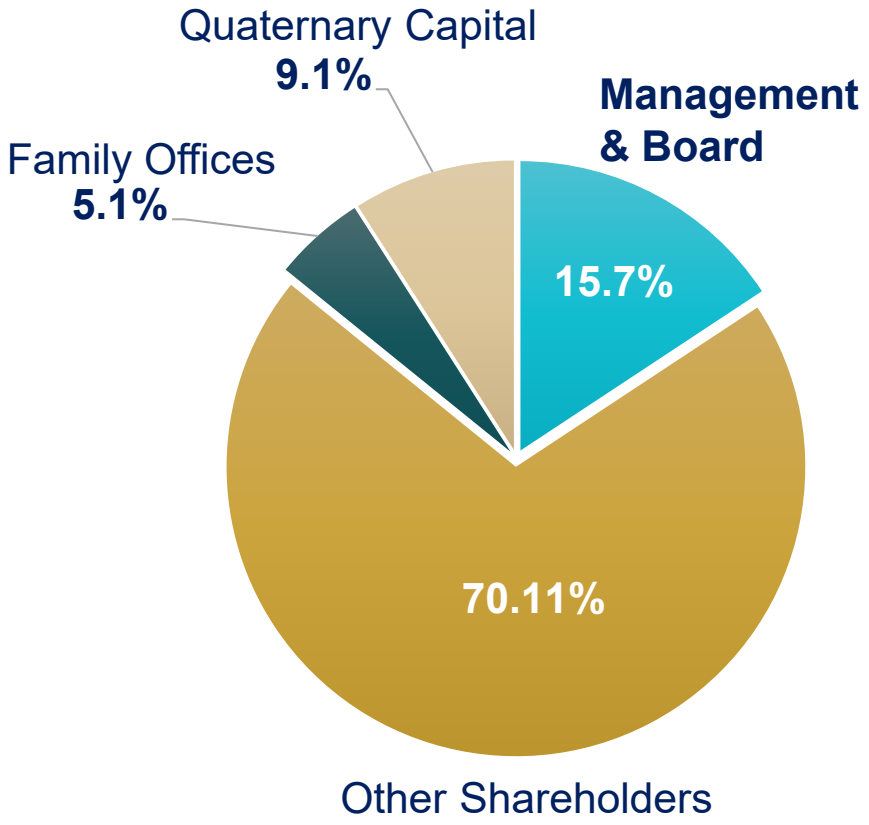
P2 Gold
Capital Structure, Cash and Ownership[1]

Equity Structure

Issued and Outstanding	**293,417,079**
Stock Options Outstanding[2]	6,691,000
Warrants Outstanding[3]	64,922,750
Fully Diluted	**365,030,829**
Cash, Prepaids and Receivables at June 30, 2026[4]	**$17,086,699**
Market cap at September 11, 2026	**US$241 M**

Analyst Coverage	
Edison Research	Lord Ashbourne

Equity Ownership



1) At September 11, 2026; ownership calculated on an undiluted basis
2) Exercise prices range from $0.06/share to $0.71/share at August 25, 2026
3) 26,473,750 warrants exercisable at $0.30/share until September 18, 2027; 22,949,000 warrants exercisable at $0.30/share until September 29, 2027; 15,500,000 warrants exercisable at $1.50/share until May 25, 2028.
4) See P2 Gold financial statements for the three months ended June 30, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Gabbs Project

Gabbs Project
On the Road to Production - Key Events[1]

Glamis Gold completes heap leach bulk sample

1989

1995

Arimetco
Pre-Feasibility Study & Mining Plan of Operations

SART Process developed[2]

1998

2006

First SART Plant used in production (Telfer Mine)[2]

- P2 acquires Gabbs Project
- 4,500-meter drill program
- Phase One Metallurgy

2021

2022 - 2024

- 4,000-meter drill program
- Mineral Resource Updates
- Phase Two Metallurgy
- Preliminary Economic Assessments

- Phase Three Metallurgy
- PEA Update
- Drill Program
- Feasibility level studies

2025

2026

- *Drill Program*
- *Feasibility Study*
- *Mining Plan of Operations*

Feasibility Study
Mining Plan of Operations

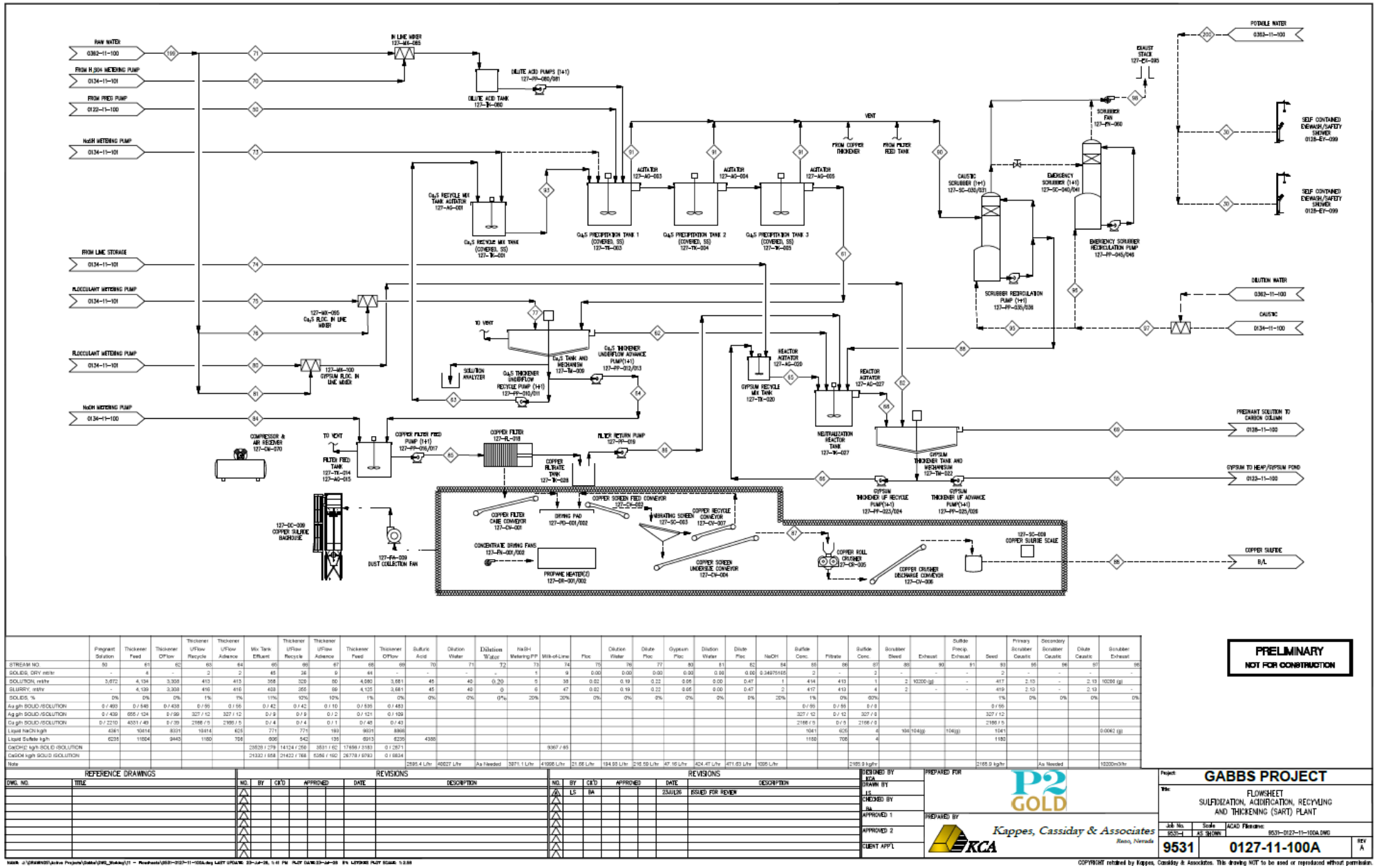
2027

(1) See the Company's news release dated October 7, 2025 available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
(2) See Designing the SART Process – A review, Umberto Estay, Hydrometallurgy, Volume 176, March 2018, Pages 147-165

Gabbs Project
SART Plants[1]

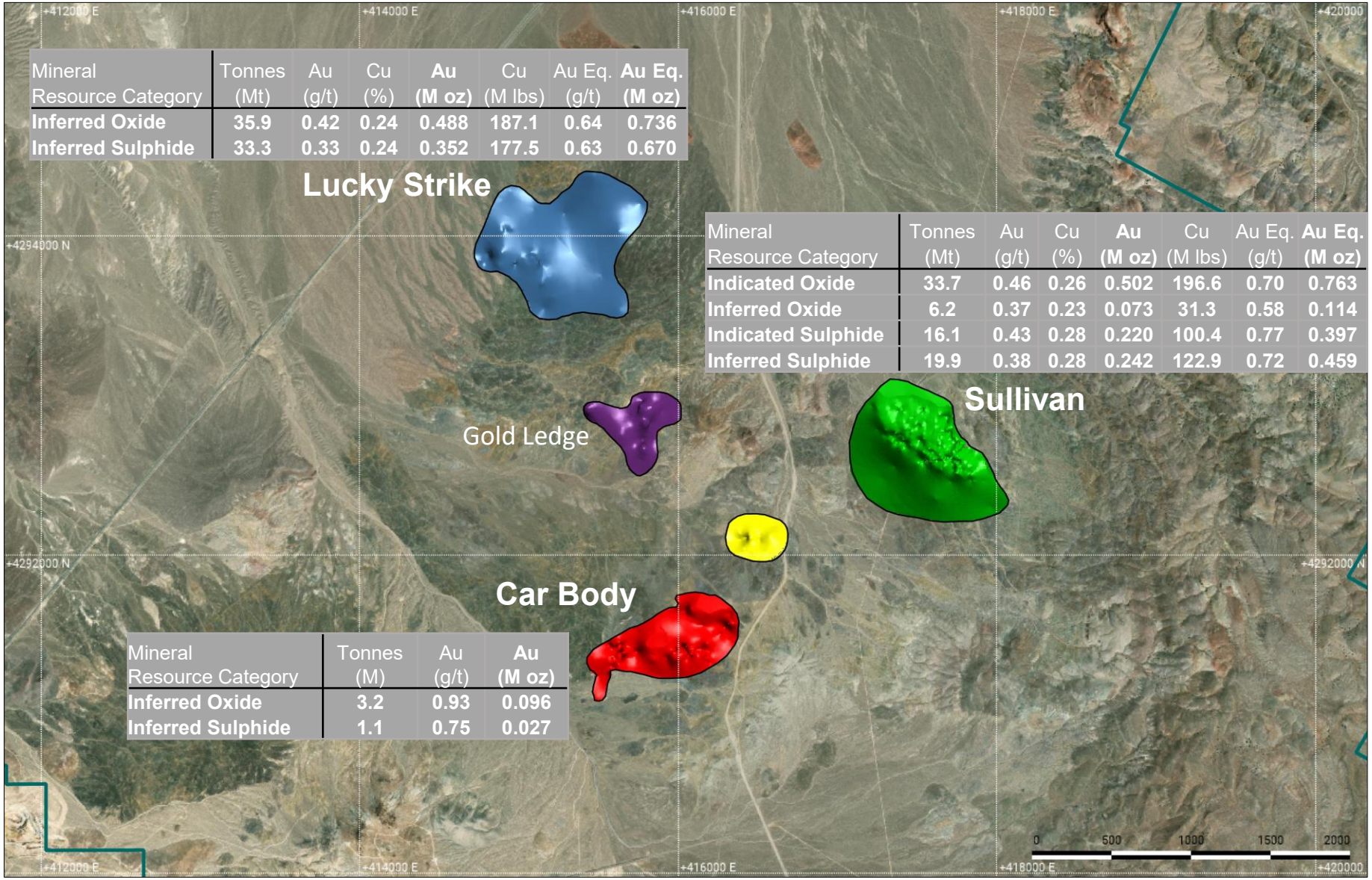
1) Photos, clockwise starting in the upper left: Lluvia de Oro Mine (NMN Mining), Mexico; Yanacocha Mine (Newmont), Peru; Copler Gold Mine (formerly SSR Mining), Turkey; and Parral Tailings Facility (GoGold), Mexico.

Gabbs Project, SART Plant
Preliminary Flow Sheet



Gabbs Project

Mineralized Zones - Plan View with April 2024 Mineral Resource Estimate by Zone



Mineral Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	**Au (M oz)**	Cu (M lbs)	Au Eq. (g/t)	**Au Eq. (M oz)**
Inferred Oxide	**35.9**	**0.42**	**0.24**	**0.488**	**187.1**	**0.64**	**0.736**
Inferred Sulphide	**33.3**	**0.33**	**0.24**	**0.352**	**177.5**	**0.63**	**0.670**

Mineral Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	**Au (M oz)**	Cu (M lbs)	Au Eq. (g/t)	**Au Eq. (M oz)**
Indicated Oxide	**33.7**	**0.46**	**0.26**	**0.502**	**196.6**	**0.70**	**0.763**
Inferred Oxide	**6.2**	**0.37**	**0.23**	**0.073**	**31.3**	**0.58**	**0.114**
Indicated Sulphide	**16.1**	**0.43**	**0.28**	**0.220**	**100.4**	**0.77**	**0.397**
Inferred Sulphide	**19.9**	**0.38**	**0.28**	**0.242**	**122.9**	**0.72**	**0.459**

Mineral Resource Category	Tonnes (M)	Au (g/t)	**Au (M oz)**
Inferred Oxide	**3.2**	**0.93**	**0.096**
Inferred Sulphide	**1.1**	**0.75**	**0.027**

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

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