



Silver Reef Phase Two Drill Results
December 10, 2020

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 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, the Company's expectations, strategies and plans for the Silver Reef Property, Todd Creek Property, BAM Property, Stockade Property 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 October 21, 2020 filed on SEDAR at 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

Amanda Tuck, P.Geol is the qualified person responsible for the Silver Reef Property and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Silver Reef Property . Ms. Tuck is independent of the Company and is a "qualified person" as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Currency

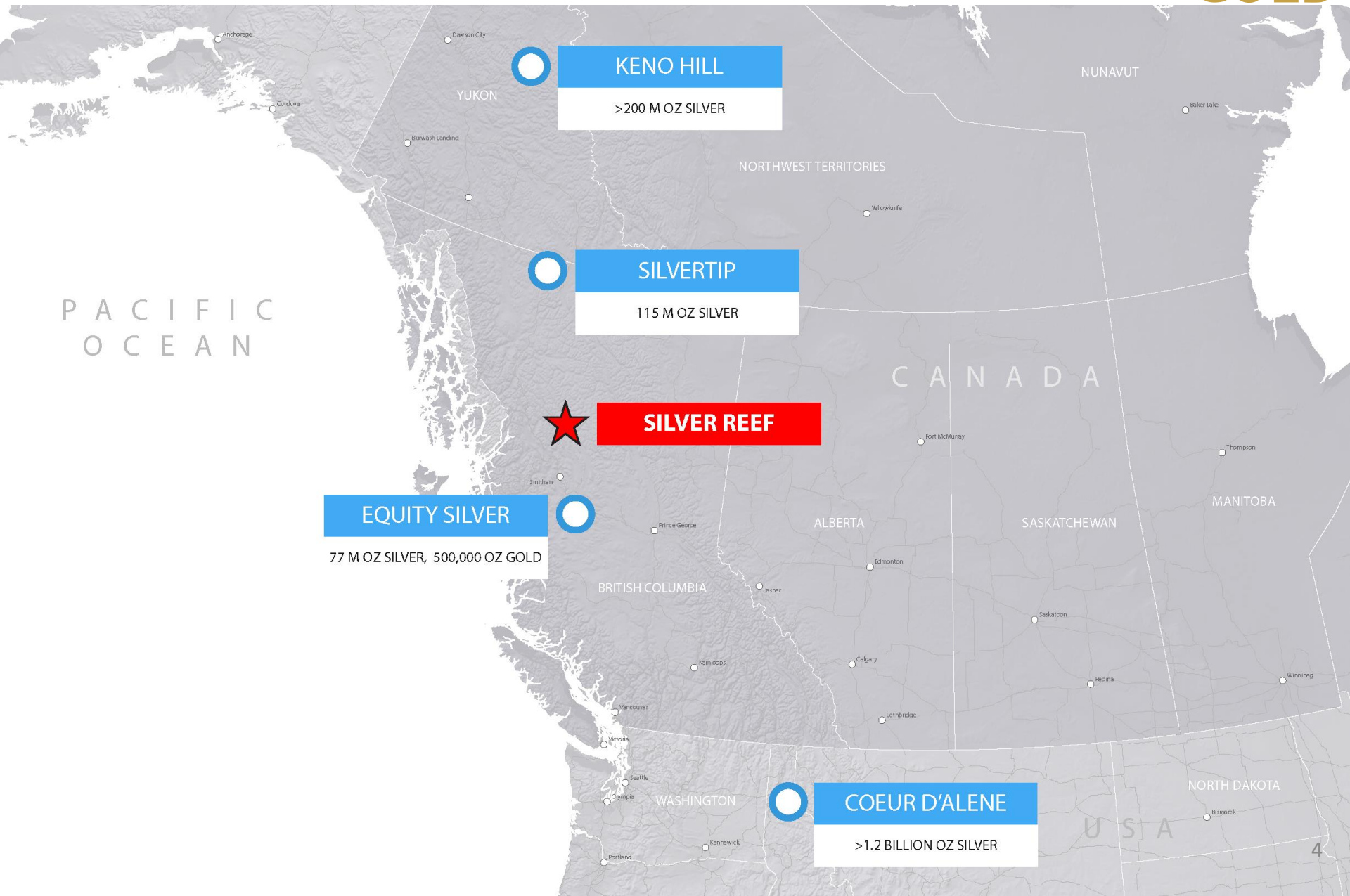
Unless otherwise indicated, all dollar values herein are in Canadian dollars.

About P2 Gold Inc. (TSX-V: PGLD)

- P2 launched in 2020 to advance precious metal opportunities in Pacific Northwest
- Experienced management team
- Five Grassroots projects
 - Exploration programs completed on BC properties – with drill programs on two
 - Exploration programs underway/planned for Oregon properties Fall/Winter 2020/21



Silver Reef Property (Silver/Gold) North American Silver Belt



PACIFIC
OCEAN

KENO HILL
>200 M OZ SILVER

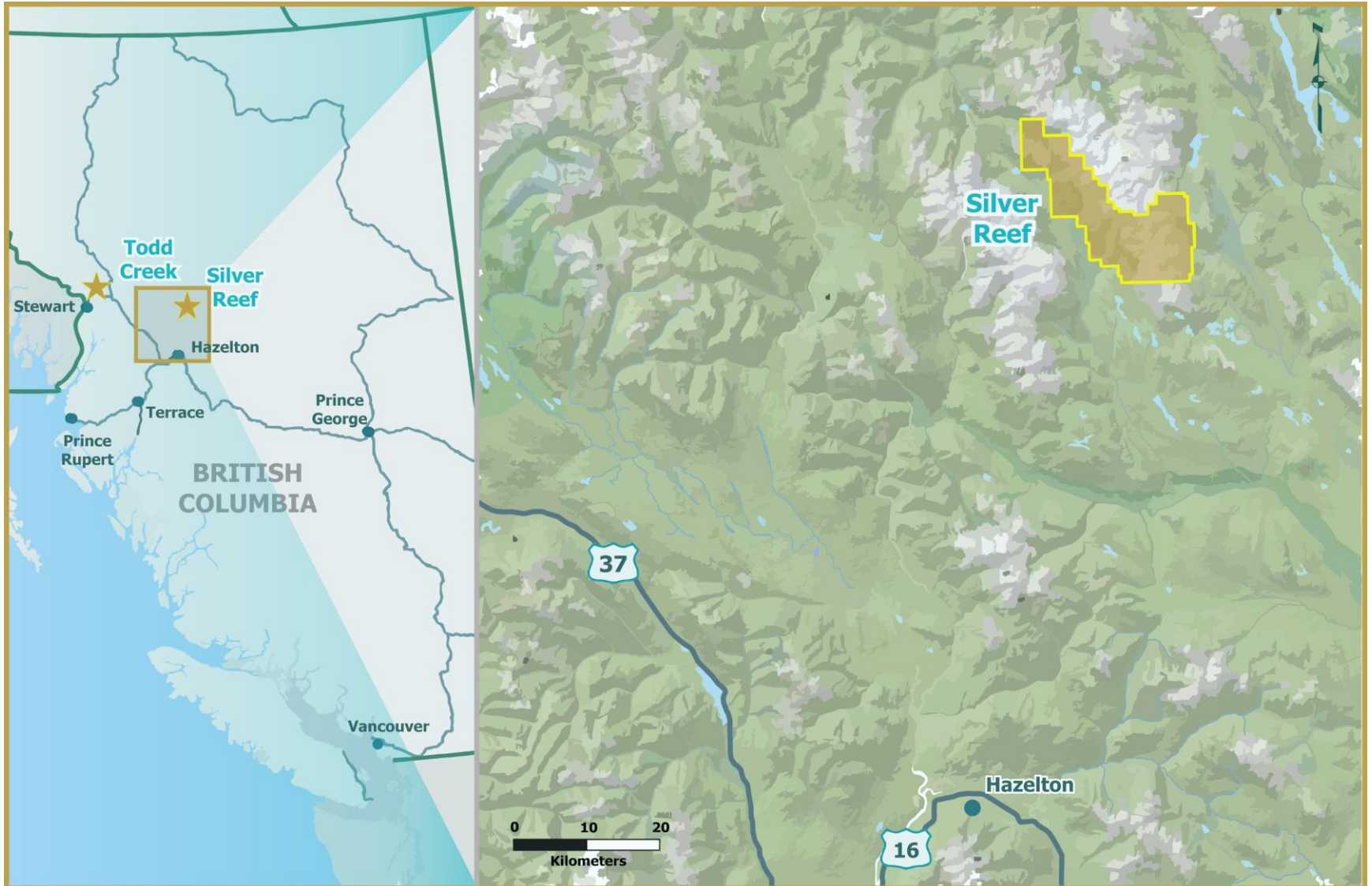
SILVERTIP
115 M OZ SILVER

SILVER REEF

EQUITY SILVER
77 M OZ SILVER, 500,000 OZ GOLD

COEUR D'ALENE
>1.2 BILLION OZ SILVER

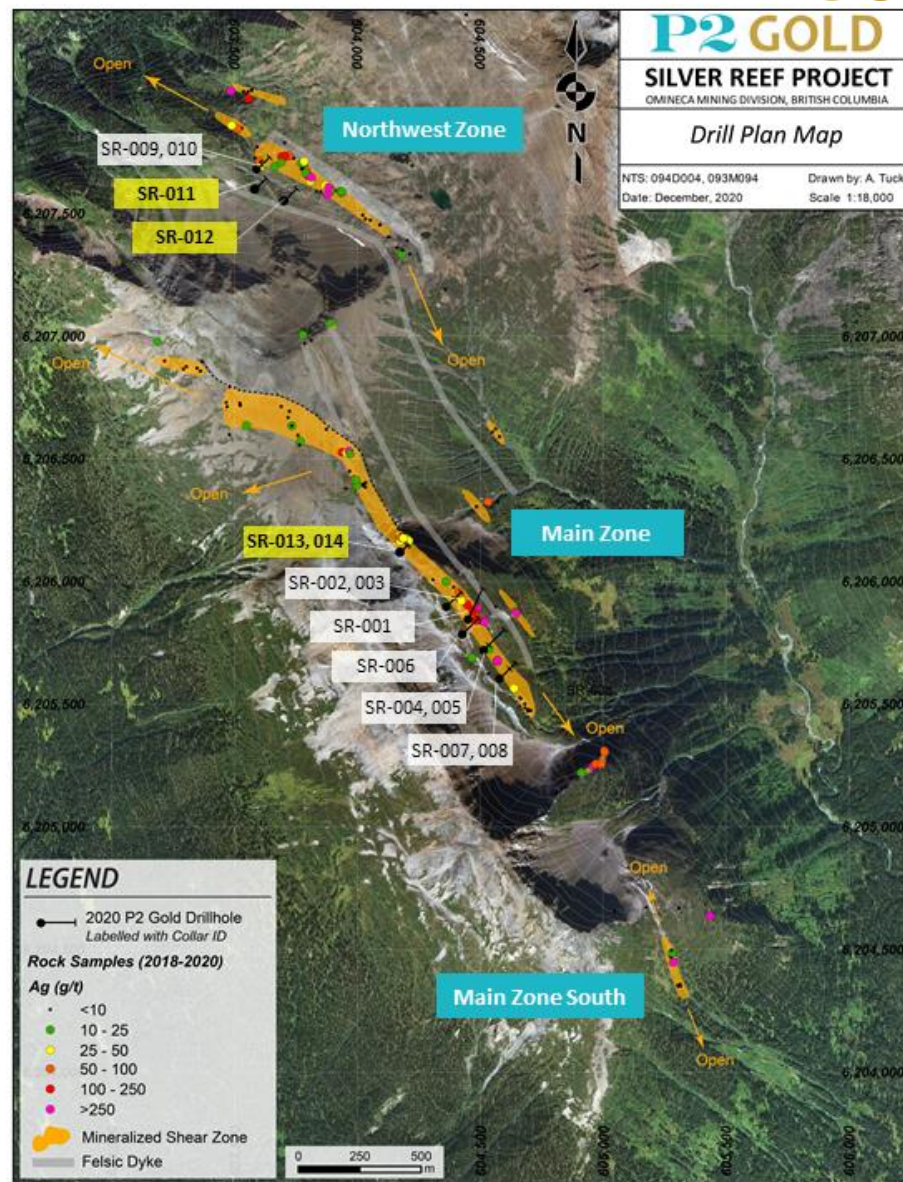
Silver Reef Property Location Map



Silver Reef: Phase Two Drill Program

Holes SR-011 to SR-014⁽¹⁾

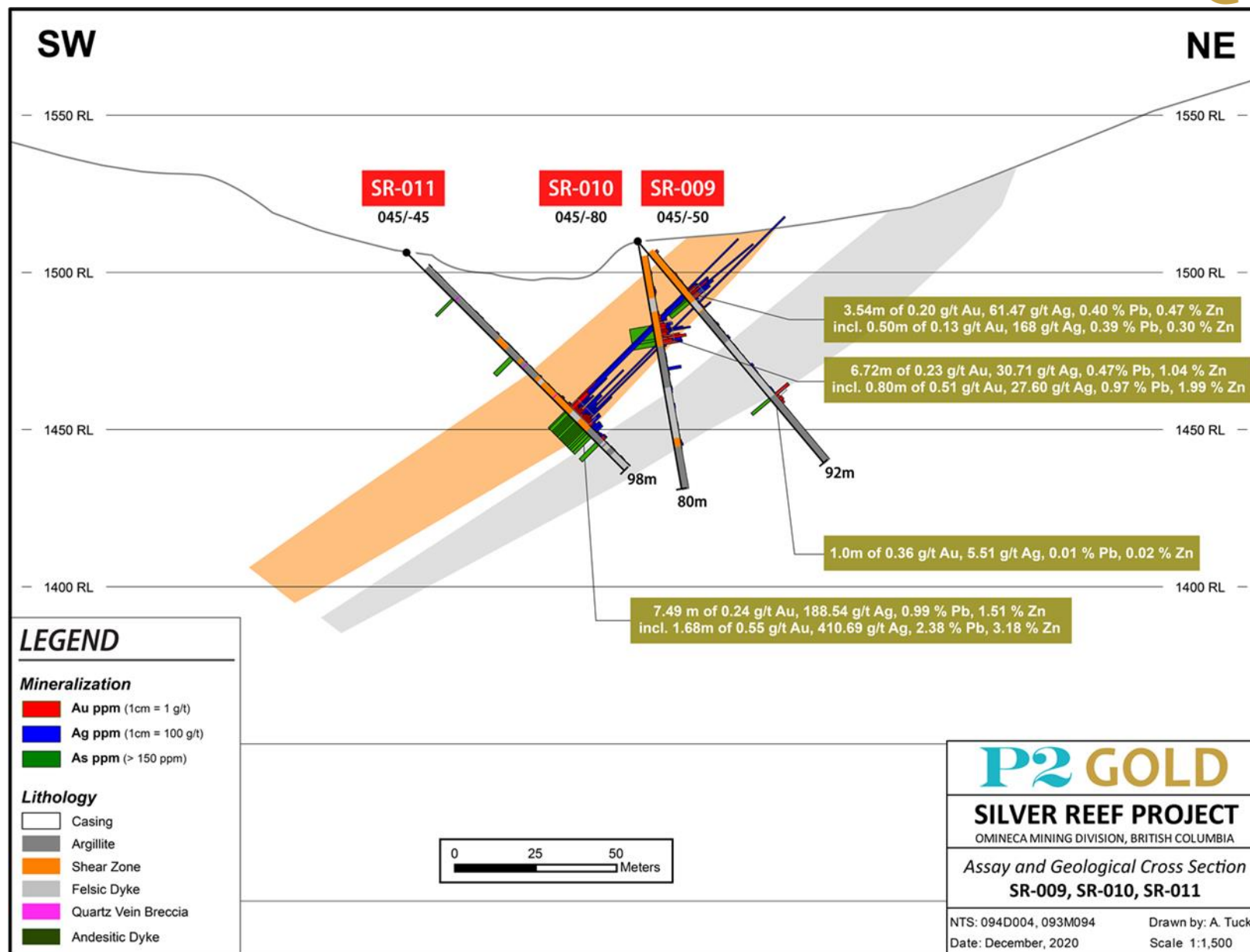
- Drilling focused on:
 - testing continuity of the Northwest Zone
 - northern step-out of Main Zone
- At Northwest Zone:
 - grade improved with depth
 - continuity confirmed along strike
- At Main Zone:
 - low grade mineralization intersected at north end



(1) See News Release dated December 10, 2020 for results of Silver Reef Phase Two drill program.

Silver Reef: Northwest Zone

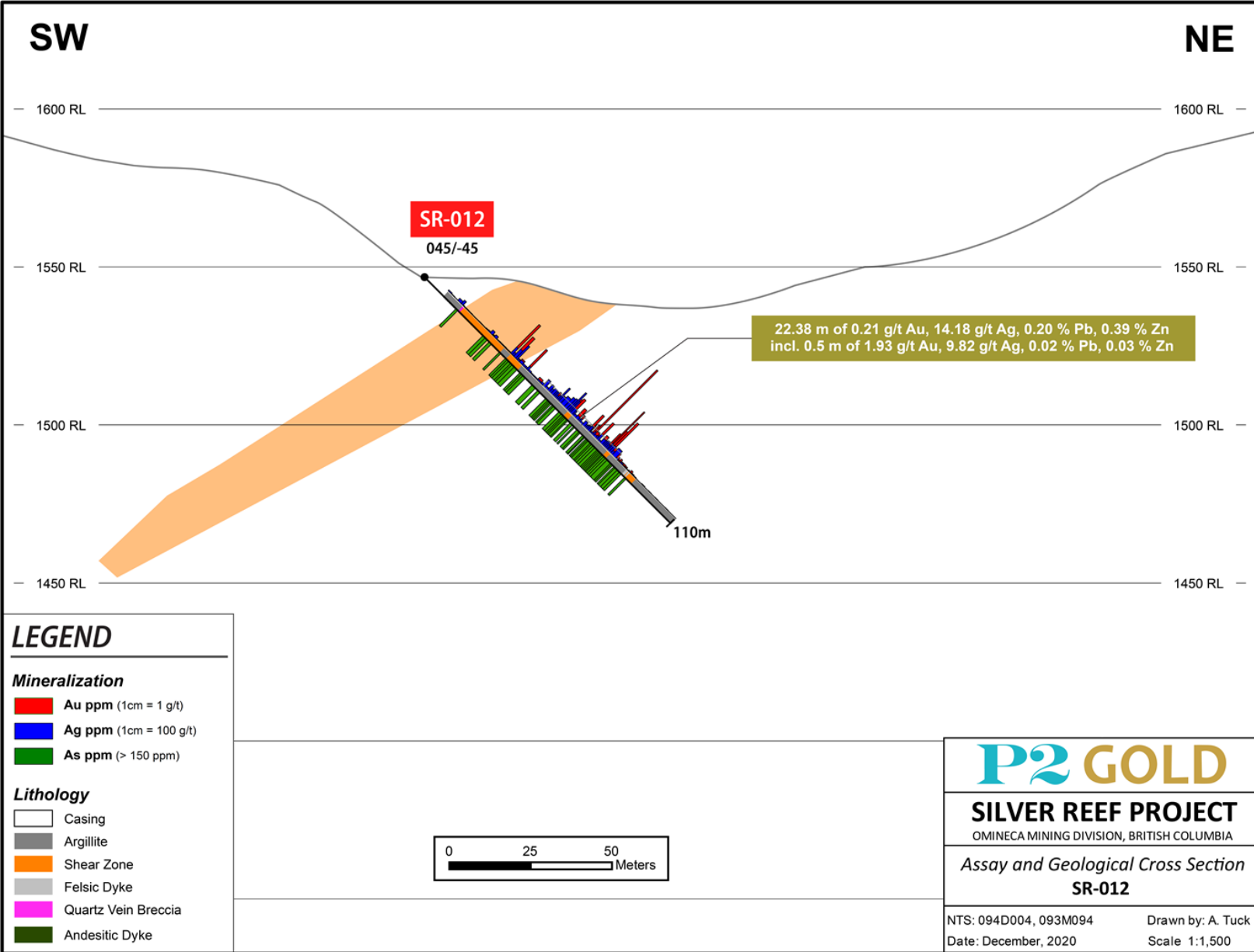
Drill Holes Cross Section SR-009, SR-010 and SR-011⁽¹⁾



(1) See News Release dated December 10, 2020 for results of Silver Reef Phase Two drill program.

Silver Reef: Northwest Zone

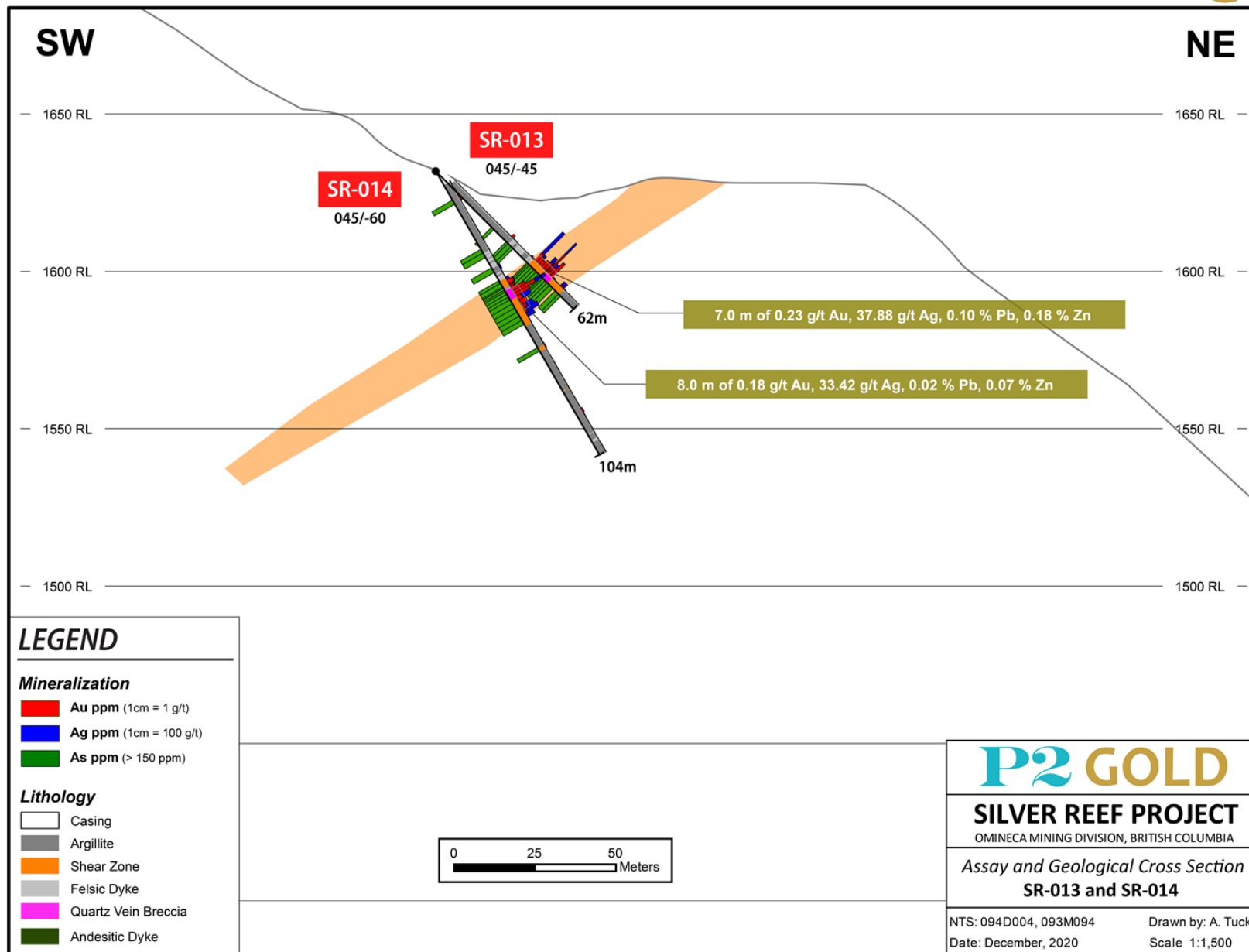
Drill Hole Cross Section SR-012⁽¹⁾



(1) See News Release dated December 10, 2020 for results of Silver Reef Phase Two drill program.

Silver Reef: Main Zone

Drill Holes Cross Section SR-013 and SR-014⁽¹⁾

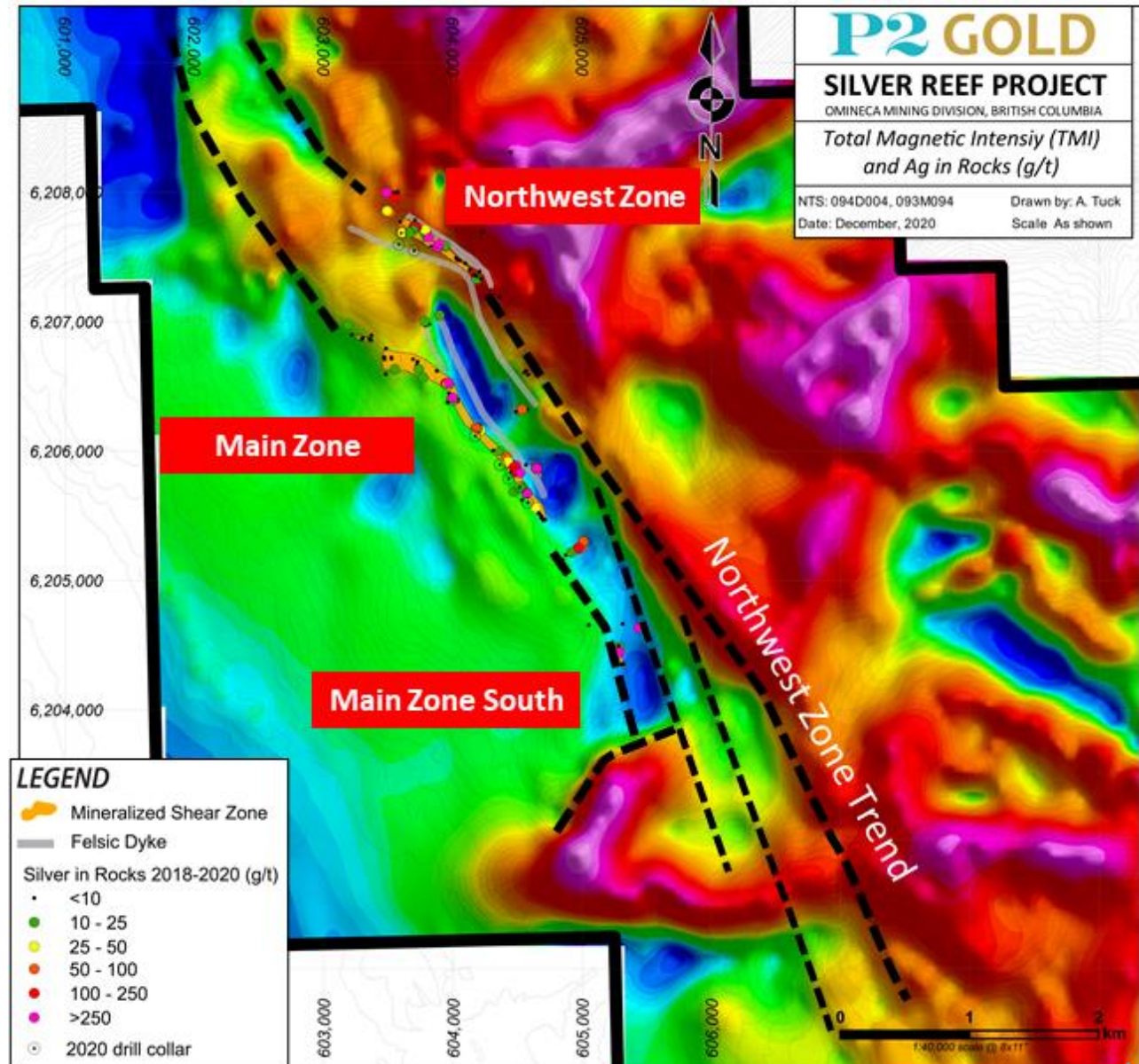


(1) See News Release dated December 10, 2020 for results of Silver Reef Phase Two drill program.

2020 Airborne Geophysical Survey

Total Magnetic Intensity and Silver in Rocks (g/t)⁽¹⁾

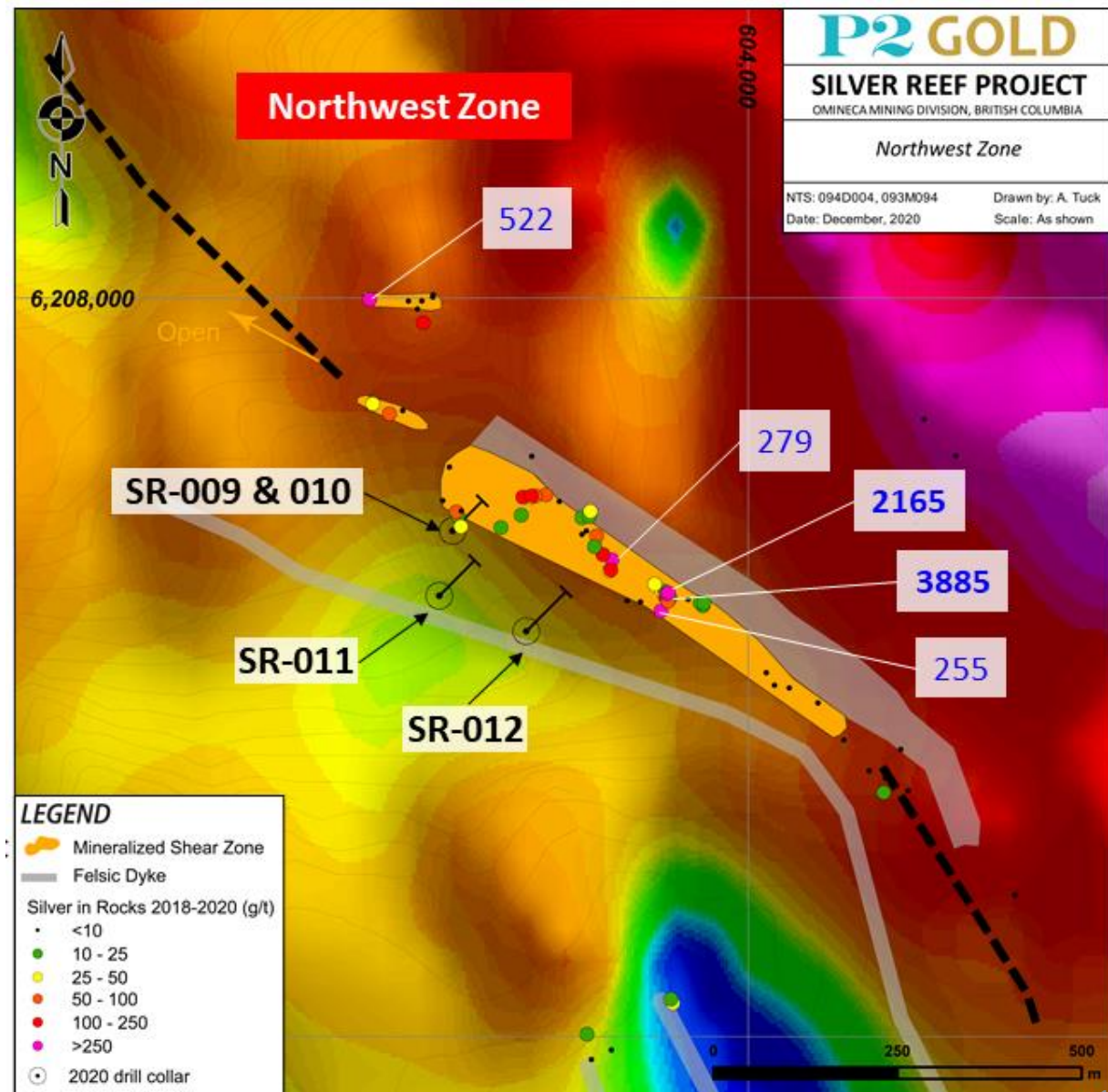
- Northwest Zone lies along a strong magnetic lineament
- Main Zone South extends two kms to the south
- Exploration potential following numerous parallel lineaments



(1) See News Release dated December 9, 2020 for results of Silver Reef airborne geophysical survey.

2020 Airborne Geophysical Survey: Northwest Zone Total Magnetic Intensity and Silver in Rocks (g/t)⁽¹⁾

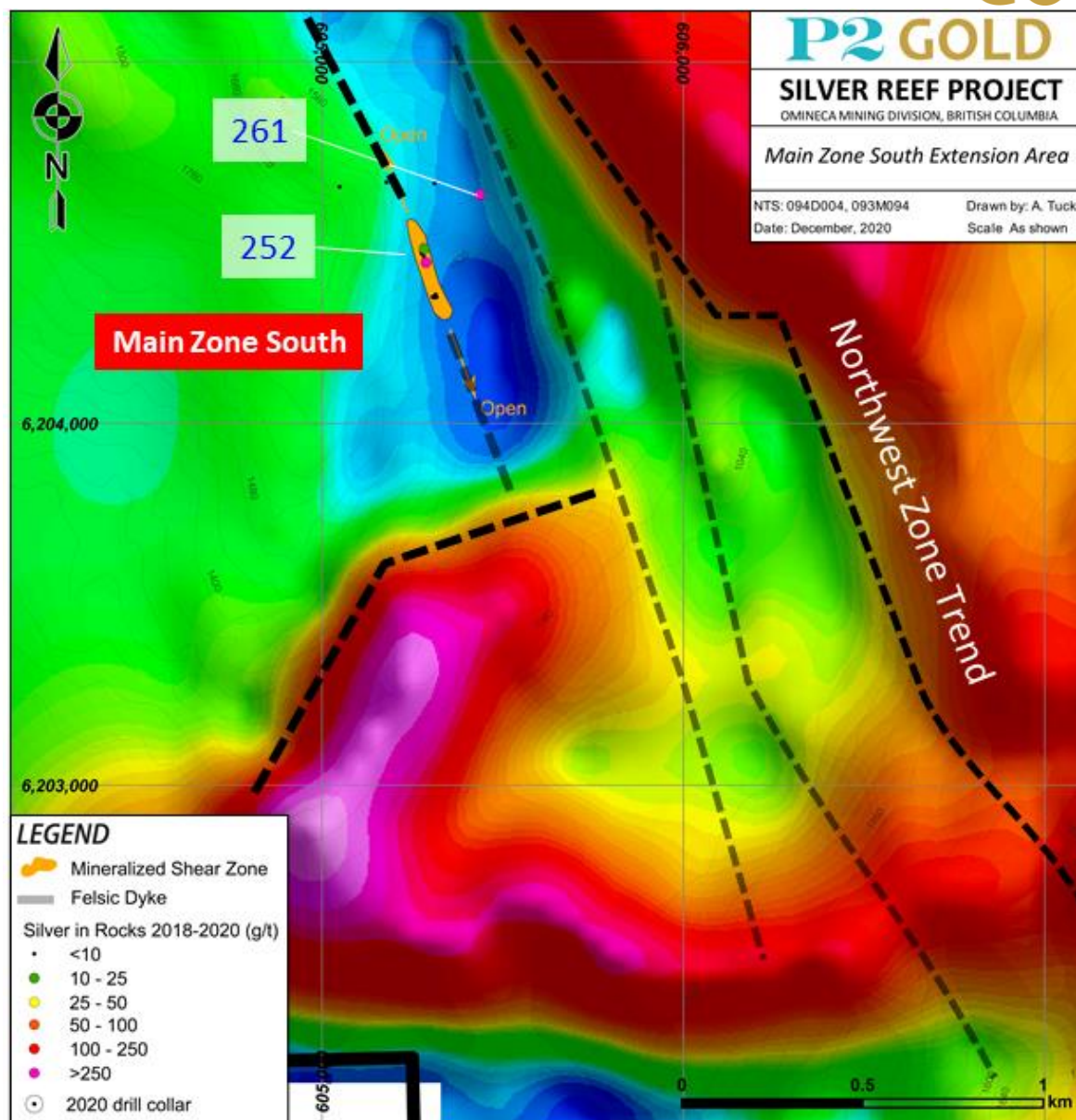
- Northwest Zone lies along the margin of a strong linear magnetic high
- This feature can be traced +2 kms to north and over 10 kms to south
- Extensions of the magnetic lineament will be mapped and prospected during the 2021 field season



(1) See News Release dated December 9, 2020 for results of Silver Reef airborne geophysical survey.

2020 Airborne Geophysical Survey: Main Zone South Total Magnetic Intensity and Silver in Rocks (g/t)⁽¹⁾

- Main Zone South follows well defined moderate lineament
- Sampling and geophysics suggests several parallel trends may be located between the Northwest Zone trend and the Main Zone trend



(1) See News Release dated December 9, 2020 for results of Silver Reef airborne geophysical survey.