



Silver Reef Surface Samples and Geophysics
December 9, 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.

Currency

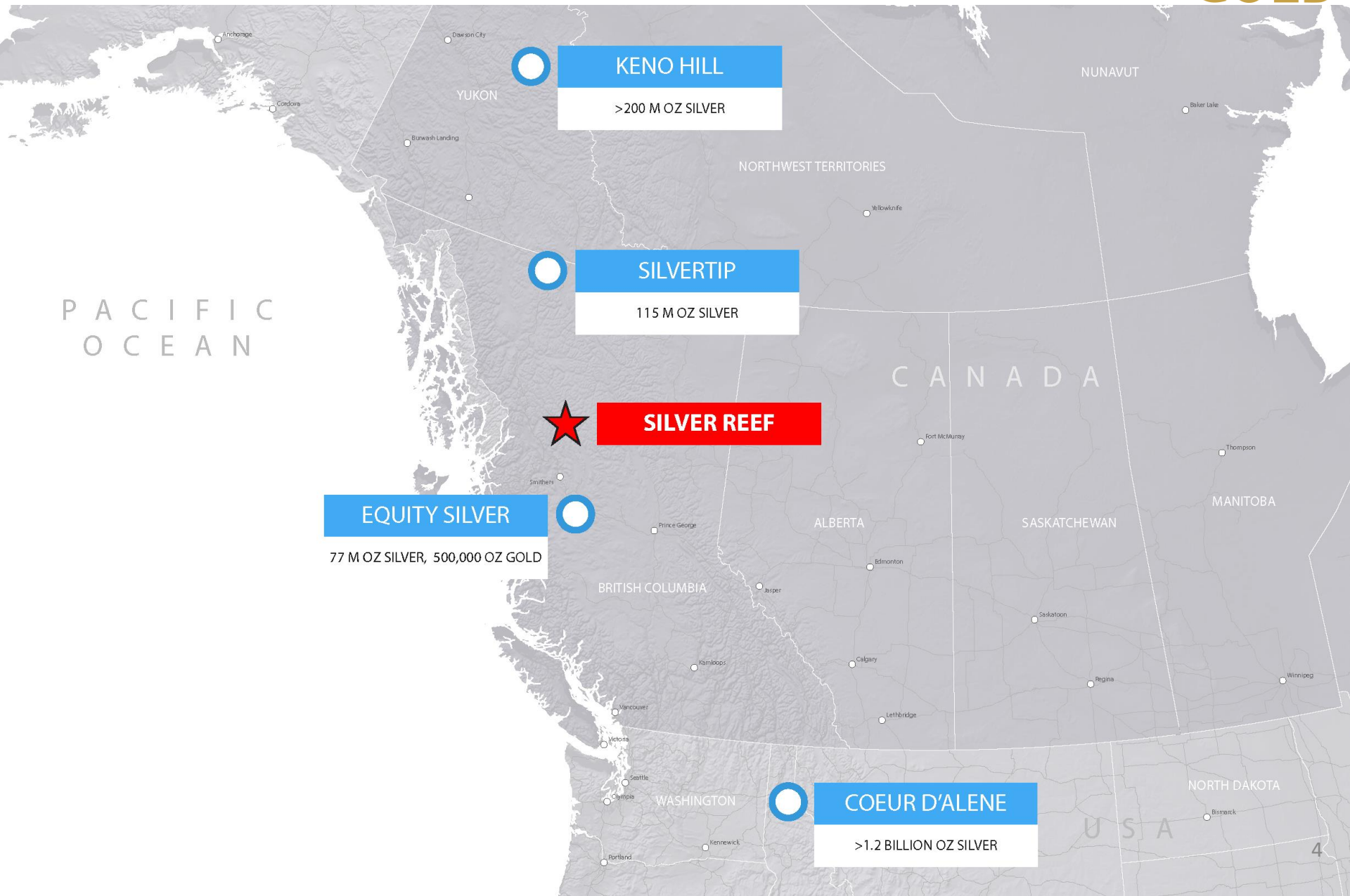
Unless otherwise indicated, all dollar values herein are in Canadian dollars.

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

CANADA

NUNAVUT

YUKON

NORTHWEST TERRITORIES

ALBERTA

SASKATCHEWAN

MANITOBA

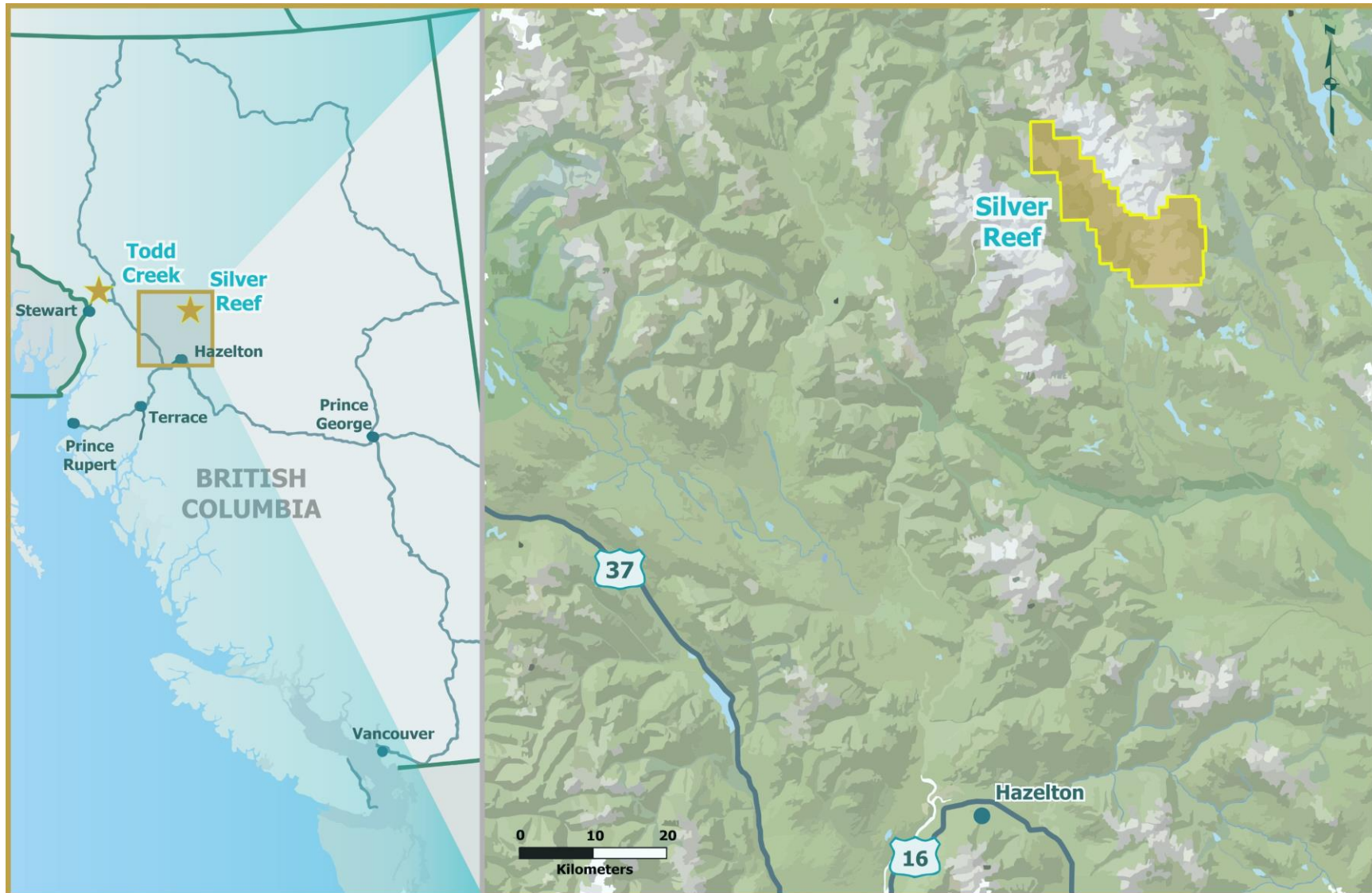
BRITISH COLUMBIA

WASHINGTON

NORTH DAKOTA

USA

Silver Reef Property Location Map

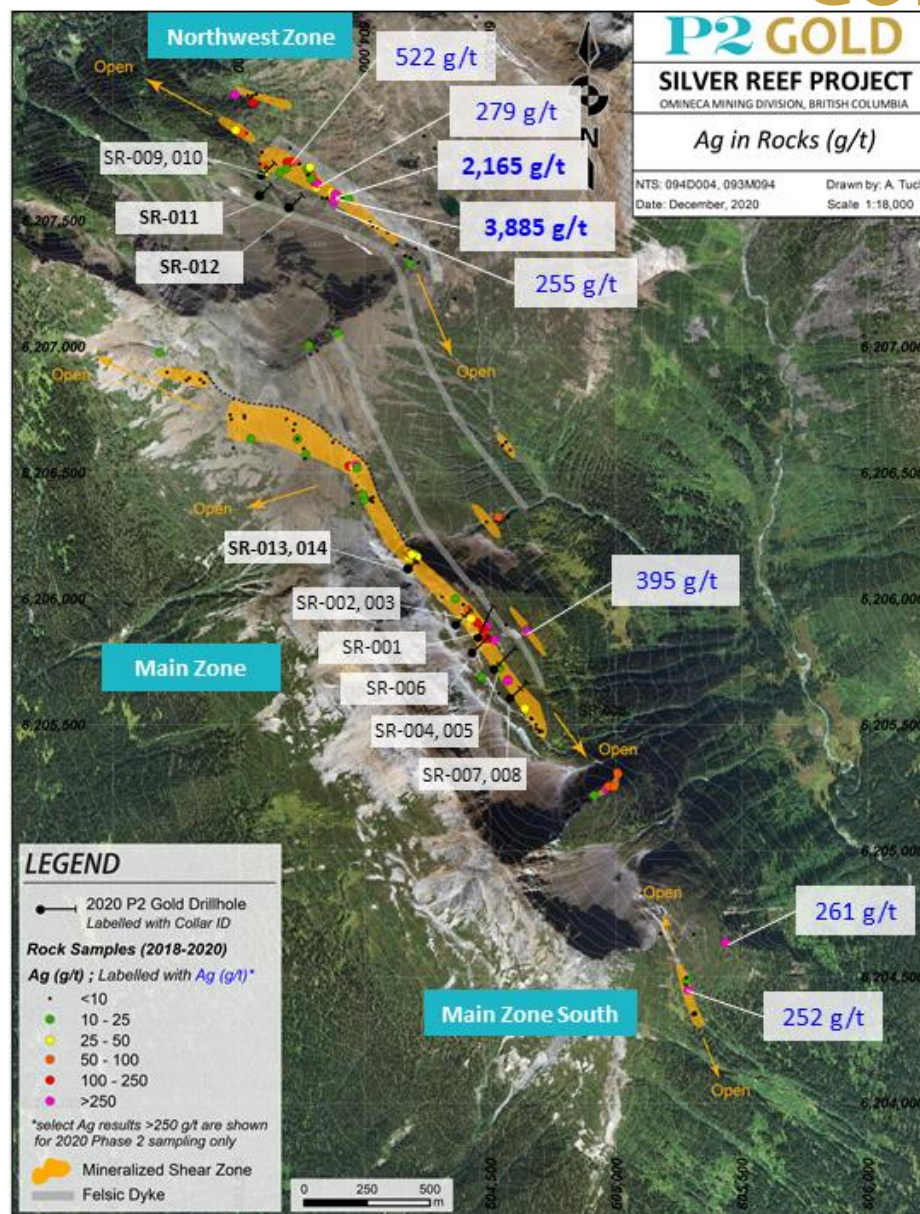


Silver Reef: 2020 Surface Sampling

Silver Assays >250 g/t Silver

- Northwest Zone:
 - the most samples assaying over 250 g/t silver in 2020 program
 - the highest grading samples

- Main Zone South:
 - poorly exposed
 - however, well mineralized

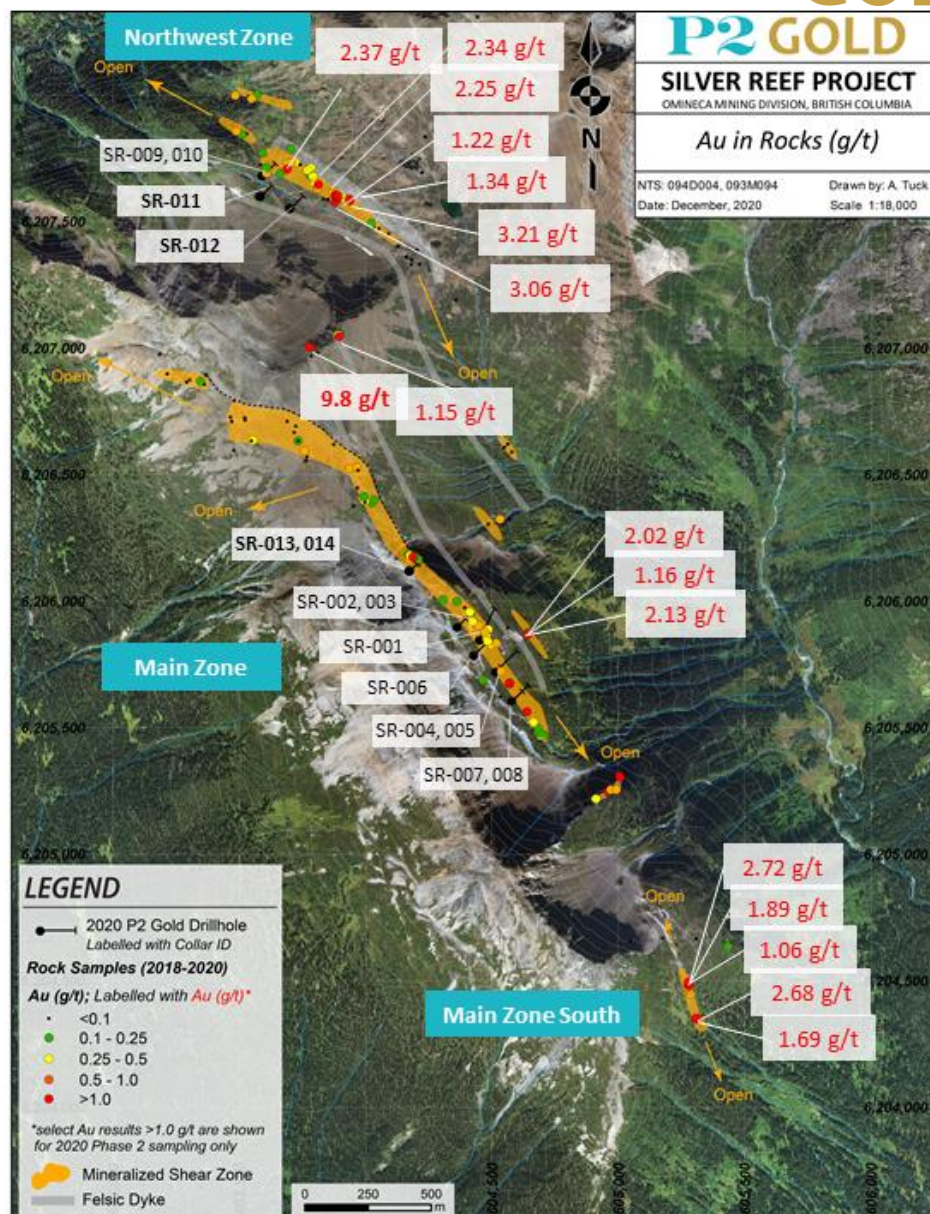


Silver Reef: 2020 Surface Sampling

Gold Assays >1 g/t Gold

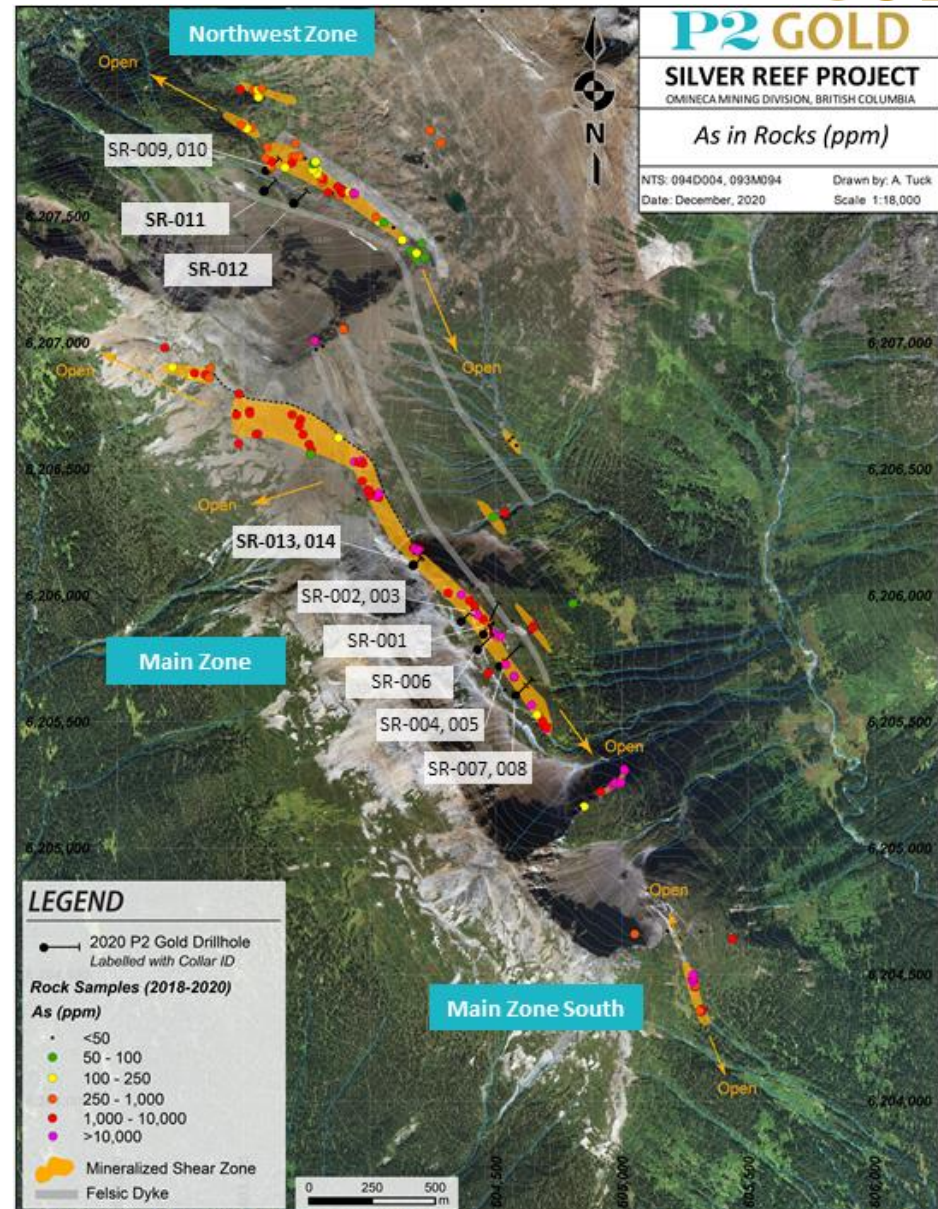
- Northwest Zone:
 - the most samples assaying over 1 g/t gold in 2020 program
 - the highest grading samples

- Main Zone South:
 - poorly exposed
 - however, showing very good continuity for gold values



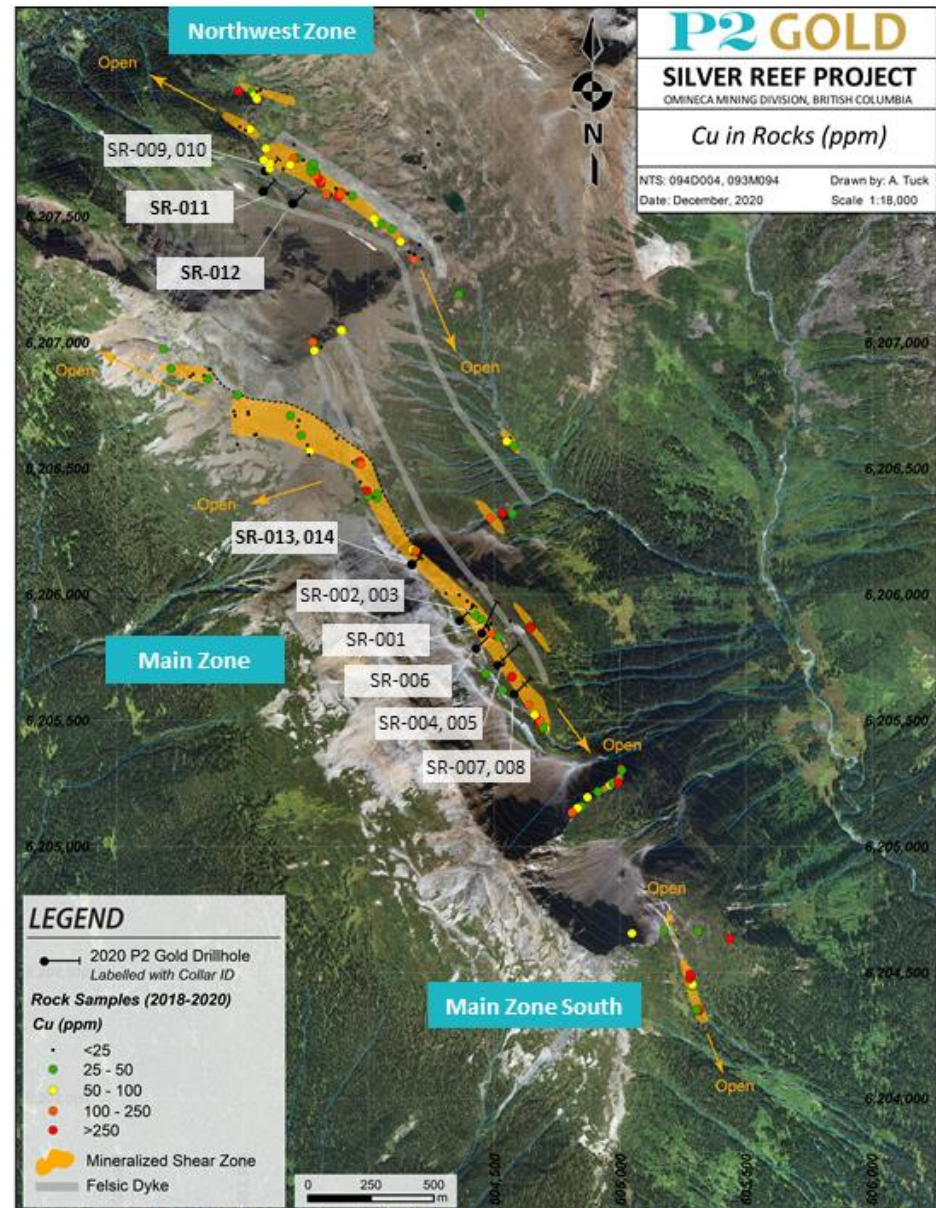
Silver Reef: 2020 Surface Sampling Arsenic Assays

- All zones discovered to date are well delineated by arsenic in 2020 program



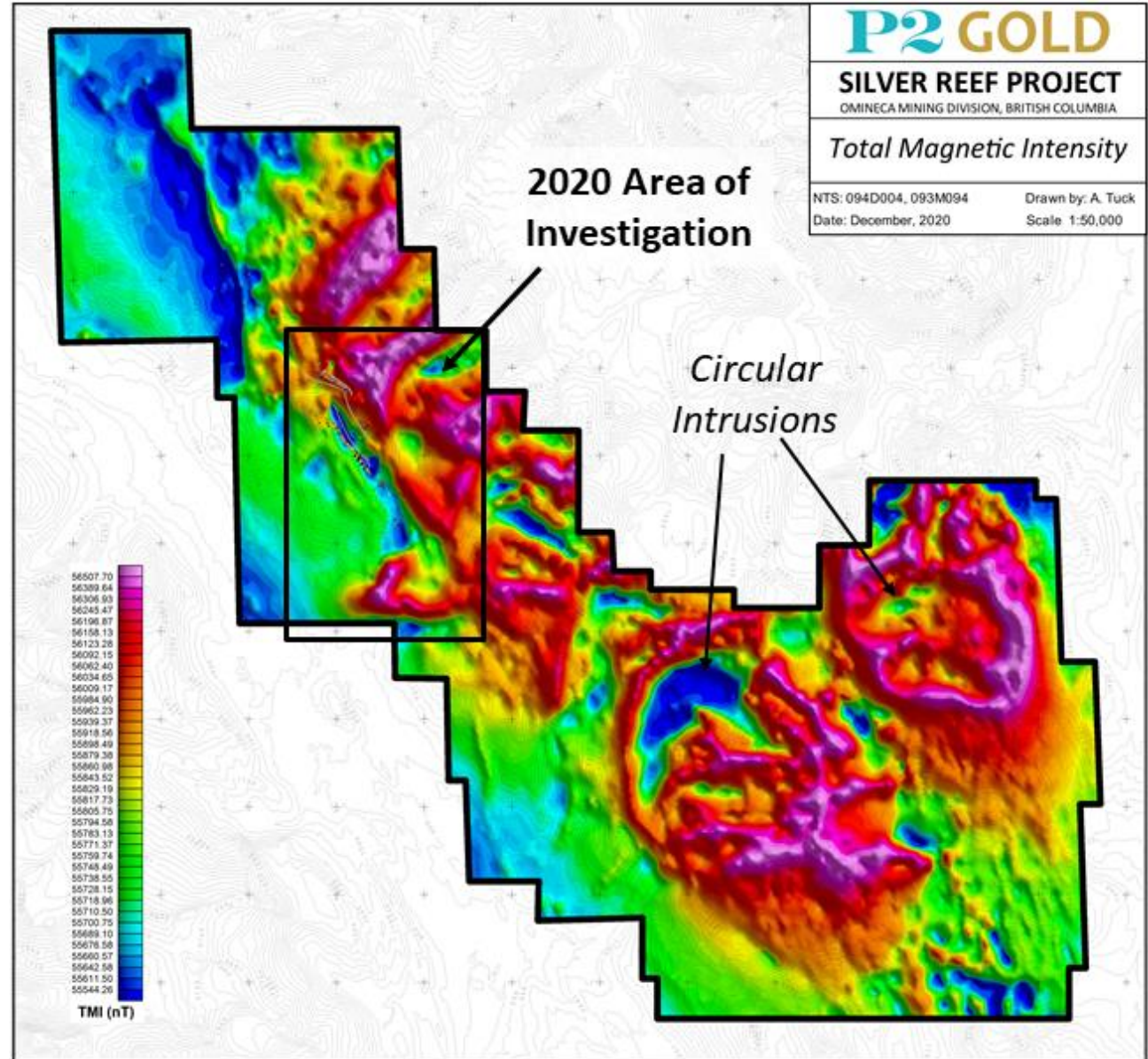
Silver Reef: 2020 Surface Sampling Copper Assays

- Copper values show strong association with higher gold values and better mineralization
- Copper association suggests Northwest Zone and Main Zone South will host better mineralization than Main Zone



2020 Airborne Geophysical Survey Total Magnetic Intensity

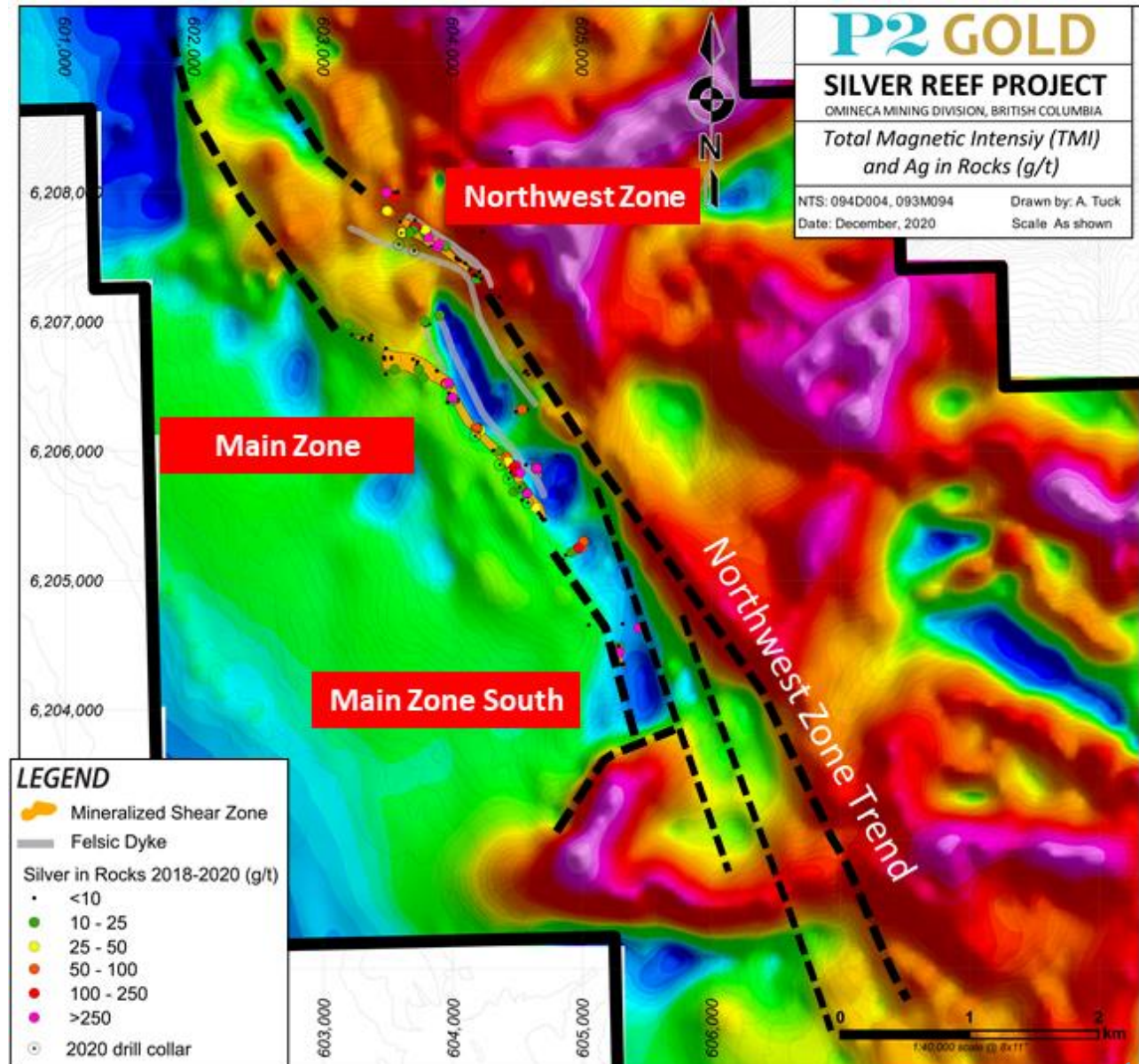
- Magnetic highs show location of magnetite skarn in altered sediments adject to intrusives
- Linear features associated with mineralized zones defined by 2020 program
- Suggests good exploration potential over +10 kms



2020 Airborne Geophysical Survey

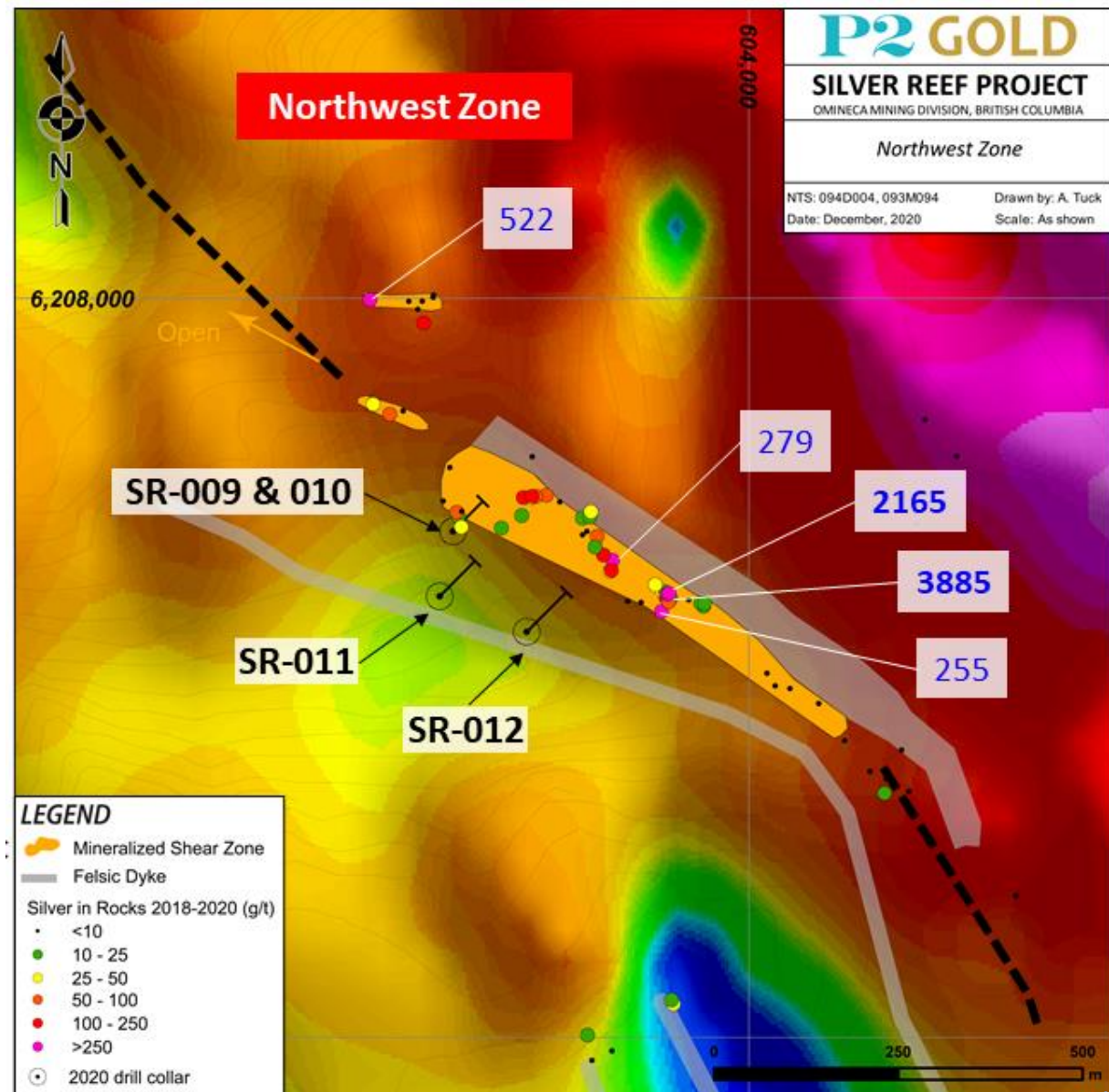
Total Magnetic Intensity and Silver in Rocks (g/t)

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



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

- 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



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

- 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

