TSX-V:PGLD
p2gold.com

Q4 2025

Advancing the Gold-Copper Gabbs Project

WHY INVEST IN P2 GOLD?

- Focused on advancing the gold-copper Gabbs Project in Nevada's Walker Lane Trend to production:
  - Robust preliminary economic assessment completed October 2025
  - Excellent infrastructure with highway access and powerline crossing property
  - Expansion potential
- Management team with established track record of acquisition, exploration, financing and mine operations successes
- Management team aligned with shareholders: over 16.9% management ownership

PLANS FOR 2025 & 2026

- Expansion and infill drilling, commencing with the Sullivan Zone
- Geotechnical drilling
- Re-permit water well
- Prepare and file mining plan of operations
- Metallurgical testing for Feasibility Study
- Commence Feasibility Study
- Continue environmental baseline collection and studies

P2 GOLD INC. is a Vancouver-based precious metals and copper exploration and development company founded by a management team with a shared 25-year legacy of success advancing precious metals assets to production. P2 is focused on advancing its gold-copper Gabbs Project on the Walker-Lane Trend in Nevada to production with a robust preliminary economic assessment completed in October 2025.

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GABBS PROJECT, NEVADA: ADVANCING TO PRODUCTION

Gold-copper project located in the Fairplay Mining District, Walker Lane Trend

GABBS PROJECTED 2025 PEA ECONOMICS[1]

	BASE CASE	SPOT CASE[2]
Gold Price (US$/oz)	$2,350	**$3,885**
Silver Price (US$/oz)	$29.00	**$47.92**
Copper Price (US$/oz)	$4.50	**$4.81**
Net Revenue (US$)	$5.594 billion	**$8.152** billion
After tax NCF[3] (US$)	$1.713 billion	**$3.737** billion
After tax NPV5[3] (US$)	$942.9 million	**$2.253** billion
After tax NPV15[3] (US$)	$298.0 million	**$946.0** million
After tax IRR[3] (%)	33.8%	**77.5%**
Payback[4]/Mine Life (years)	2.4 / 14.2	**<1 / 14.2**

Gabbs Project Location Map

APRIL 2024 MINERAL RESOURCE ESTIMATE[5]

MINERAL RESOURCE CATEGORY	TONNES (M)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	COPPER GRADE (%)	GOLD (M oz)	Sirver (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**

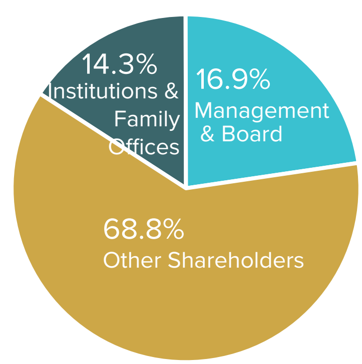
1. See P2 Gold news release dated October 7, 2025
2. As of October 3, 2025
3. NCF means net cash flow. NPV5/NPV15 means net present value discounted at 5%/15%; IRR means internal rate of return
4. Preproduction capital
5. See P2 Gold news release dated April 29, 2024


Gabbs Project Sullivan Zone Mineralization


Gabbs Project Sullivan Zone Mineralization

P2 GOLD SHARE STRUCTURE	TSX-V:PGLD
ISSUED AND OUTSTANDING	210,226,350
OPTIONS	6,375,000
WARRANTS	100,603,900
CONVERTIBLE DEBENTURES	11,640,000
FULLY DILUTED	328,845,250

As at September29, 2025



MANAGEMENT

Joe Ovsenek
President & CEO

Michelle Romero
Executive Vice President

Ken McNaughton
Chief Exploration O˛c er

Grant Bond
CFO

BOARD OF DIRECTORS

Joe Ovsenek
Chair & Director

Ron MacDonald
Independent Director

Michelle Romero
Director

Marcus Chalk
Independent Director

Ken McNaughton
Director

Tom Yip
Director

The Gabbs Project April 2024 Mineral Resource Estimate was prepared under the supervision of Eugene Puritch, P.Eng. P&E Mining Consultants Inc. of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). A NI 43-101 Technical Report in respect of the 2025 PEA will be prepared and posted on www.p2gold.com and the Company's profile on www.sedarplus.com within 45 days of October 7, 2025. the date of this news release 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 fact sheet relating to such properties. Mr. McNaughton is the Chief Exploration O˛cer and a Director of the Company and is a "qualified person" as defined by NI 43-101.