ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

March 16, 2023

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GENERAL MATTERS

In this Annual Information Form ("AIF"), unless the context otherwise requires, the "Company", "P2 Gold", "us" and "our" refer to P2 Gold Inc. Unless otherwise indicated, information in this AIF is provided as of December 31, 2022.

This AIF should be read in conjunction with the Company's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the years ended December 31, 2022 and 2021. The financial statements and MD&A are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on our website at www.p2gold.com.

Cautionary Statement on Forward-Looking Information

This AIF contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking" statements) concerning P2 Gold's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set outherein including, without limitation:

- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of the Russian-Ukraine conflict;
- market events and general economic conditions;
- governmental regulations, including environmental regulations;
- the effects of ongoing coronavirus ("COVID-19") pandemic;

- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainty regarding unsettled First Nations rights and title in British Columbia (“BC”) and the potential for similar adverse claims in the other jurisdictions in which the Company hold its mineral projects;
- uncertainties regarding title relating to ownership and validity of mining claims;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company’s mineral projects;
- uncertainties associated with development activities;
- uncertainties inherent in the estimation of mineral resources and precious metal recoveries;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company’s projects;
- uncertainties related to current global economic conditions;
- uncertainties related to the availability of future financing;
- potential difficulties with joint venture partners;
- risks that the Company’s title to its property could be challenged;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- risks associated with having adequate surface rights for operations;
- environmental risks;
- the Company’s need to attract and retain qualified personnel;
- risks associated with operating hazards at the Company’s mining projects;
- risks associated with potential conflicts of interest;
- risks related to the integration of businesses and assets acquired by the Company;
- uncertainties related to the competitiveness of the mining industry;
- risk associated with theft;
- risk of water shortages and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- risks associated with potential legal proceedings;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites;
- foreign currency risks;

- risks associated with security and human rights; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factorsshould be considered carefully, and readers should not place undue reliance on such forward-looking information. Investors should carefully consider the risks set out below under the heading "Risk Factors" as well as those contained in the MD&A for the years ended December 31, 2022 and 2021.

Compliance with NI 43-101

As required by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), the Company has filed the following NI 43-101 compliant technical reports:

- "Technical Report and Initial Mineral Resource Estimate of the Monarch Gold Zone, BAM Gold Property, Liard Mining Division, British Columbia", with an effective date of January 24, 2023 (the "**BAM Project Technical Report**"), detailing the technical information related to the BAM Project, located in BC, Canada (the "**BAM Project**" or the "**Property**"). The BAM Project Technical Report was prepared by William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo. and Brian Ray, P.Geo. of P&E Mining Consultants Inc. ("**P&E**"), each of whom is a qualified person as defined by NI 43-101 ("**QP**") and independent of the Company.

- "Technical Report and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of February 10, 2022, (the "**Gabbs Project Technical Report**"), detailing the technical information related to the Gabbs Project, located in Nevada, USA (the "**Gabbs Project**" or the "**Property**"). The Gabbs Project Technical Report was prepared by William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo. and David Burga, P.Geo. of P&E and Christopher L. Easton, B.Sc., QP-MMSA of Kappes, Cassiday & Associates ("**KCA**"), each of whom is a QP as defined by NI 43-101 and independent of the Company.

The BAM Project Technical Report and the Gabbs Project Technical Report are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.p2gold.com.

Ken McNaughton, P.Eng. is the QP responsible for the BAM Project, Gabbs Project, Silver Reef Property, and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information in this AIF relating to the BAM Project, Gabbs Project, Silver Reef Property, and Lost Cabin Property. Mr. McNaughton is the Chief Exploration Officer ("CExO") and a Director of the Company and is a QP as defined by NI 43-101.

For the purposes of NI 43-101, the Company's material mineral properties are the BAM Project and the Gabbs Project. Unless otherwise indicated, the Company has prepared the technical information in this AIF ("**Technical Information**") based on information contained in the technical reports, news releases and other public filings (collectively, the "**Disclosure Documents**") available under the Company's profile on SEDAR at www.sedar.com. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a QP as defined in NI 43-101. For readers to fully understand the information in this AIF, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this AIF which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Classification of Mineral Reserves and Mineral Resources

In this AIF and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") in the CIM Definition Standards on mineral resources and mineral reserves, adopted by the CIM Council, as amended (the "**CIM Definition Standards**").

Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves and Mineral Resources

This AIF and the documents incorporated by reference herein and therein have been prepared in accordance with Canadian standards for reporting of mineral resource and mineral reserve estimates, which differ from the standards of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced in or documents incorporated in this AIF are Canadian mineral disclosure terms as defined in accordance NI 43-101 and the CIM Definition Standards. These definitions differ significantly from the definitions in Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Act, which applied to U.S. filings prior to January 1, 2021. Under such U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Also, under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the current SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 were rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or the prior standard under Industry Guide 7.

Currency Presentation and Exchange Rate Information

All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars (“CAD”). The Company’s financial statements are presented in CAD.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on November 10, 2017 under the laws of the *Canada Business Corporations Act* under the name “Central Timmins Exploration Corp.”. Effective August 31, 2020, the Company continued under the *Business Corporations Act (British Columbia)* and changed its name to “P2 Gold Inc.”, and in connection therewith, the Company adopted new constating documents comprising Notice of Articles and Articles of the Company, which are available under the Company’s profile at www.sedar.com.

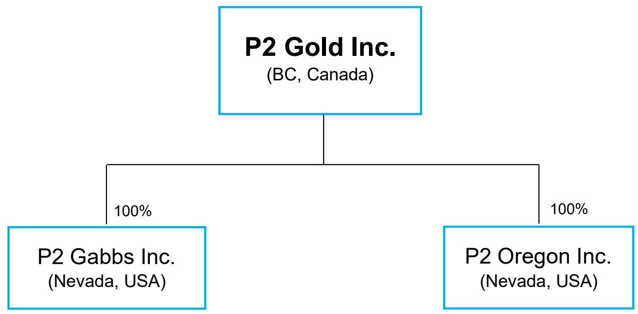
P2 Gold is a reporting issuer in the provinces of British Columbia (“**BC**”), Alberta and Ontario, and the common shares of P2 Gold (the “**Common Shares**”) are currently listed and posted for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) under the symbol “PGLD” and the OTCQB Venture Market under the symbol “PGLDF”.

On January 10, 2020, the Company announced that at the special meeting of shareholders held on January 9, 2020, a special resolution was passed by shareholders authorizing and approving an amendment to the Company’s Articles to affect a consolidation (the “**Share Consolidation**”) of the issued and outstanding Common Shares of the Company. Subsequent to the special meeting, the Board of Directors of the Company (the “**Board**”) elected to proceed with the Share Consolidation on the basis of one post-consolidation Common Share for every six pre-consolidation Common Shares. The Share Consolidation was approved by the TSXV on January 14, 2020, and the Common Shares started trading on the TSXV on a consolidated basis at the opening of trading on January 14, 2020.

P2 Gold’s corporate head office is located at Suite 1100, 355 Burrard Street, Vancouver, BC, Canada, V6C 2G8. Its registered and records office is located at Suite 1100, 355 Burrard Street, Vancouver, BC, Canada, V6C 2G8.

Intercorporate Relationships

The following diagram illustrates the Company's subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Company:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a junior mining, exploration and development company engaged in the acquisition, exploration and development of mineral properties in the western United States and Canada, and whose current focus is on advancing precious metals discoveries and acquisitions in Nevada, Oregon and BC.

Recent Developments

Recent Events Following Financial Year Ended December 31, 2022

- On January 24, 2023, the Company reported the initial Mineral Resource Estimate for the near-surface gold mineralization drilled to date at the Monarch Gold Zone at its BAM Project.

- On February 8, 2023, the Company announced the completion of a three-dimensional geophysical interpretation of the BAM Project, incorporating the results of the natural source magneto-telluric ("**NSMT**") geophysical survey and the Z-Tipper Axis Electromagnetic ("**ZTEM**") airborne geophysical survey conducted in 2022 at its BAM Project.

- On February 17, 2023, the Company filed the BAM Technical Report, detailing the technical information related to the BAM Project. The BAM Project Technical Report was prepared by William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo. and Brian Ray, P.Geo. of P&E, each of whom is a QP as defined by NI 43-101 and independent of the Company.

- On March 3, 2023, the Company restructured the outstanding payment terms for the acquisition of the Gabbs Project, subject to TSX Venture Exchange approval (the

"**Exchange**"). As part of the restructuring, the Company has entered into an amending agreement (the "**Second Amending Agreement**") with Waterton Nevada Splitter, LLC ("**Splitter**"), an affiliate of Waterton Precious Metals Fund II Cayman, LP (together with Splitter, referred to as "**Waterton**") pursuant to which the Company will now issue or pay, as applicable, to Waterton (a) 2,659,748 Common Shares following Exchange approval of the Amending Agreement, (b) US$150,000 on or before December 31, 2023, (c) US$250,000 on or before December 31, 2024, (d) US$2.0 million on or before December 31, 2025 and US$2.4 million on or before December 31, 2026. The Amending Agreement also contemplates, (x) if the Company raises, through the issuance of debt or equity, in excess of C$7.5 million, 10% of the funds raised will be paid to Waterton against the longest dated milestone payment and (y) on the sale of an interest in, or of, Gabbs, the proceeds will be paid to Waterton up to the amount outstanding at the time.

In addition, the Company will issue to Waterton a US$4,000,000, zero coupon convertible note (the "**Note**") with a four-year term convertible at a minimum price of C$0.30 per share provided that the Note cannot be converted if all payments due under the Amending Agreement have been made at the time the Note is called (other than if a change of control is to occur prior to repayment of the Note). The Note can be called at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control. In addition, in the event that conversion of any portion of the Note would cause Waterton to be a "Control Person", as defined in the Exchange's Corporate Finance Manual, the Company must first obtain approval of the Company's shareholders.

- On March 5, 2023, the Company entered into an agreement with a wholly-owned subsidiary of Orogen Royalties Inc. ("Orogen") for the acquisition of certain mineral claims (the "Ball Creek Claims") that comprise the western portion of Orogen's Ball Creek Property. The agreement remains subject to Exchange approval.

  Under the terms of the agreement, in return for the transfer of the Ball Creek Claims, the Company will issue 4,000,000 common shares in the capital of the Company to Orogen and grant Orogen a one percent net smelter returns royalty in respect of production from the Ball Creek Claims.

  In addition, the Ball Creek Property is subject to an underlying agreement with Sandstorm Gold Ltd. ("Sandstorm") pursuant to which Sandstorm holds a two percent net smelter returns royalty (the "Sandstorm Royalty"), one percent of which may be repurchased for $1,000,000, and is entitled to a payment of $1,000,000 on the announcement of a one-million-ounce Mineral Resource and $3,000,000 on the announcement of a positive feasibility study. Under the Agreement, the Company has agreed to assign Orogen the right to repurchase one percent of the Sandstorm Royalty and assume the obligations to Sandstorm on the announcement of a one-million-ounce Mineral Resource and a positive feasibility study in respect of the portion of the Ball Creek Property being acquired by the Company.

Three Year History and Significant Events

The following information sets out how the Company's business has developed over the last three completed financial years.

Financial Year Ended December 31, 2020

- January 14, 2020 - The Company completed a consolidation of the issued and outstanding Common Shares of the Company on the basis of one post-consolidation Common Share for every six pre-consolidation Common Shares. The Common Shares started trading on the TSXV on a consolidated basis at the opening of trading on January 14, 2020, under the symbol “CTEC”.

- April 16, 2020 - The Company closed a non-brokered private placement for aggregate gross proceeds of $500,000, consisting of the sale of 10,000,000 Common Shares of the Company at a price of $0.05 per Common Share.

- June 10, 2020 - The Company signed an option agreement (the “**Silver Reef Option Agreement**”) with an arm’s length private vendor to acquire up to a 100% interest in the Silver Reef Project. Under the terms of the Silver Reef Option Agreement, the Company can acquire up to a 70% interest in Silver Reef Project over a three-year option period by paying to the vendor:

    - $50,000 (paid) and 200,000 Common Shares (issued) in its capital on the signing of the Silver Reef Option Agreement;
    - $200,000 (paid) and 200,000 Common Shares (issued) in its capital on the first anniversary of the Silver Reef Option Agreement; and
    - $500,000 and 800,000 Common Shares in its capital on the second anniversary of the Silver Reef Option Agreement.

  The Company is also required to incur exploration expenditures of $250,000 before the first anniversary of the Silver Reef Option Agreement (completed), $750,000 of cumulative exploration expenditures by the second anniversary of the Silver Reef Option Agreement (completed) and $2.0 million of cumulative exploration expenditures by the third anniversary of the Silver Reef Option Agreement (in progress). Following exercise of the option, the Company has the right for a period of 120 days to acquire the remaining 30% interest in Silver Reef Project, for a 100% total interest, on payment of $7.5 million of which up to $4 million may be paid in Common Shares of the Company at its election.

- July 2, 2020 - The Company signed an option agreement (the “**BAM Option Agreement**”) with an arm’s length private vendor to acquire up to a 100% interest in the BAM Project, located within the Golden Triangle in northwest BC (the “**BAM Project**”).

  Under the terms of the BAM Option Agreement, the Company can acquire up to a 70% interest in the BAM Project over a three-year option period by paying to the vendor:

    - $60,000 (paid) and 200,000 Common Shares (issued) in its capital on the signing of the BAM Option Agreement;
    - $150,000 (paid) and 200,000 Common Shares (issued) in its capital on the first anniversary of the BAM Option Agreement;
    - $200,000 (paid) and 200,000 Common Shares (issued) in its capital on the second anniversary of the BAM Option Agreement; and
    - $550,000 and 800,000 Common Shares in its capital on the third anniversary of the BAM Option Agreement.

The Company is also required to incur exploration expenditures of $150,000 before the first anniversary of the BAM Option Agreement (completed), $400,000 of cumulative exploration expenditures by the second anniversary of the BAM Option Agreement (completed) and $750,000 of cumulative exploration expenditures by the third anniversary of the BAM Option Agreement (completed). Following exercise of the option, the Company has the right for a period of 120 days to acquire the remaining 30% interest in the BAM Project, for a 100% total interest, on payment of $7.5 million of which up to $4 million may be paid in Common Shares of the Company at its election. If the Company elects to not purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed the operator.

- July 9, 2020 - The Company signed an option agreement (the "**Todd Creek Option Agreement**") with ArcWest Exploration Inc. ("ArcWest"), an arm's length TSXV listed company, to acquire up to a 70% interest in the Todd Creek property, located within the Golden Triangle in northwest BC (the "**Todd Creek Property**").

  Under the terms of the Todd Creek Option Agreement, the Company can acquire (the "**First Option**") up to a 51% interest in the Todd Creek Property over a five-year option period by paying to ArcWest:

  - $100,000 (paid) and 200,000 Common Shares (issued) in its capital on the signing of the Todd Creek Option Agreement;
  - $150,000 (paid) on the first anniversary of the Todd Creek Option Agreement;
  - $200,000 on the second anniversary of the Todd Creek Option Agreement;
  - $200,000 on the third anniversary of the Todd Creek Option Agreement;
  - $250,000 on the fourth anniversary of the Todd Creek Option Agreement; and
  - $250,000 on the fifth anniversary of the Todd Creek Option Agreement.

  The Company is also required to incur exploration expenditures of $500,000 before the first anniversary of the Todd Creek Option Agreement (with a minimum of 1,000 meters of drilling), $3,000,000 of cumulative exploration expenditures by the second anniversary of the Todd Creek Option Agreement, $6,500,000 of cumulative exploration expenditures by the third anniversary of the Todd Creek Option Agreement, $10,000,000 of cumulative exploration expenditures by the fourth anniversary of the Todd Creek Option Agreement and $15,000,000 of cumulative exploration expenditures by the fifth anniversary of the Todd Creek Option Agreement.

  Following exercise of the First Option, the Company has the right for a period of 60 days to acquire (the "**Second Option**") an additional 19% interest in the Todd Creek Property, for a 70% total interest, by completing a feasibility study within three years of the exercise of the First Option and paying to ArcWest $250,000 on each anniversary of the exercise of the First Option until the feasibility study is completed. ArcWest has the right, at its election, to receive any payment from the Company as cash, Common Shares in the Company's capital, or a combination of 50% cash and 50% Common Shares in the Company's capital. If ArcWest elects to receive any payment in Common Shares in the Company's capital, the Common Shares will be priced at the Company's 30-day volume weighted average price.

- July 10, 2020 - The Company signed a mineral lease and option agreement (the "**Stockade Option Agreement**") with Bull Mountain Resources LLC ("**BMR**"), an arm's length private company, to lease a 100% interest in the Stockade property located in southeastern Oregon (the "**Stockade Property**").

Under the terms of the Stockade Option Agreement, the Company has the right to use the Stockade Property for exploration and mining for a minimum of 50 years provided it continues to make the following preproduction payments:

- US$20,000 (paid) and 100,000 Common Shares (issued) in the capital of the Company on signing the Stockade Option Agreement (the "**Stockade Effective Date**");
- US$10,000 (paid) six-months after the Stockade Effective Date;
- US$10,000 12-months (paid) after the Stockade Effective Date;
- US$15,000 18-months after the Stockade Effective Date;
- US$15,000 24-months after the Stockade Effective Date; and
- US$25,000 30-months after the Stockade Effective Date and every six months thereafter.

- July 28, 2020 - The Company closed a non-brokered private placement for gross proceeds of $3.5 million, consisting of 4.6 million non-flow-through units (the "**June 2020 Units**") of the Company at a price of $0.50 per June 2020 Unit for gross proceeds of $2.3 million and 2.0 million flow-through Common Shares in the capital of the Company at a price of $0.60 per flow-through share for gross proceeds of $1.2 million.

- September 10, 2020 - The Company signed a mineral lease and option agreement (the "**Lost Cabin Option Agreement**") with La Cuesta International, Inc. ("**La Cuesta**"), an arm's length private company, to lease a 100% interest in the Lost Cabin property located in south central Oregon (the "**Lost Cabin Property**").

  Under the terms of the Lost Cabin Option Agreement, the Company has the right to use the Lost Cabin Property for exploration and mining for a minimum of 50 years provided it continues to make the following preproduction payments:

  - US$5,000 (paid) and 100,000 Common Shares in the capital of the Company on signing the Lost Cabin Option Agreement (the "**Lost Cabin Effective Date**");
  - US$5,000 six-months (paid) after the Lost Cabin Effective Date;
  - US$10,000 12-months (paid) after the Effective Date;
  - US$10,000 18-months (paid) after the Lost Cabin Effective Date;
  - US$15,000 24-months (paid) after the Lost Cabin Effective Date; and
  - US$20,000 30-months (paid) after the Lost Cabin Effective Date and every six months thereafter.

- November 18, 2020 - The Company closed a non-brokered private placement ("**November 2020 Private Placement**"). In closing the November 2020 Private Placement, the Company issued 3.56 million units (the "**November 2020 Units**") of the Company at a price of $0.40 per November 2020 Unit for gross proceeds of $1.424 million.

Financial Year Ended December 31, 2021

- February 23, 2021 - The Company announced it had entered into an agreement (the "Gabbs Agreement") with an indirect, wholly-owned subsidiary of Waterton, Borealis Mining Company, LLC, (together with Waterton Precious Fund II Cayman, LP, referred to as "**Waterton**) to acquire all of the assets that comprise the Gabbs project (the "**Gabbs Project**") located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada. Under the terms of the Gabbs Agreement, the Company agreed to (a) pay US$5.0 million and issue 15 million shares in its capital to Waterton at closing, and (b) pay US$5.0 million to Waterton on the earlier of the announcement of the results of a Preliminary Economic Assessment ("**PEA**") and the 24 month anniversary of closing. Waterton also reserved for itself a 2% net smelter returns royalty on production from the Gabbs Project, of which one percent may be repurchased at any time by the Company for US$1.5 million and the remaining one percent of which may be repurchased for US$5.0 million.

- February 23, 2021 - The Company announced an Inferred Mineral Resource for the Gabbs Project of 1.84 million ounces of gold equivalent or 1.26 million ounces of gold and 422.3 million pounds of copper (73.1 million tonnes grading 0.54 g/t gold and 0.26% copper) prepared by P&E.

- March 11, 2021 - The Company announced that it had filed a NI 43-101 technical report entitled "Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021. The Gabbs Project Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.p2gold.com and was prepared by Eugene Puritch, P.Eng., FEC, CET, Richard H. Sutcliffe, Ph.D, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo of P&E, each of whom is a QP as defined by NI 43-101 and independent of the Company.

- April 6, 2021 - The Company announced its intention to complete a non-brokered private placement of units (the "**April 2021 Private Placement**") for the acquisition and exploration of the Gabbs Project consisting of up to 32,000,000 units (the "**April 2021 Units**") at a price of $0.50 per April 2021 Unit for gross proceeds of up to $16.0 million.

- May 5, 2021 - The Company announced that it had entered into an amending agreement (the "**Amending Agreement**") amending the terms of the Gabbs Agreement to provide for the Company to (a) pay US$1.0 million and issue 15 million Common Shares to Waterton at closing and (b) pay US$4.0 million to Waterton on the 12-month anniversary of closing rather than pay US$5.0 million and issue 15 million shares in its capital to Waterton at closing as required under the terms of the Gabbs Agreement. The Company has also agreed, under the Amending Agreement, to enter into at closing an investor rights agreement with Waterton providing Waterton with registration rights in certain circumstances. The other terms of the Gabbs Agreement remained unchanged.

- May 17, 2021 - The Company announced that it had closed the April 2021 Private Placement for gross proceeds of approximately $6.0 million and the acquisition of all of the assets that comprise the Gabbs Project.

- June 4, 2021 - P2 Gold closed a non-brokered flow-through private placement consisting of 2,917,170 flow-through units (the "**June 2021 Units**") of the Company at a price of $0.60 per June 2021 Unit for gross proceeds of approximately $1.8 million.

- July 14, 2021 - The Company reported that, subject to regulatory approval, it had signed an option agreement with an arm's-length private vendor to acquire up to a 100% interest in the Natlan Property located in northwest BC (the "**Natlan Option Agreement**"). The Natlan Property consists of 10 mineral tenures that cover an area of over 15,000 hectares, located approximately 30 kilometers northeast of Hazelton, BC and 65 kilometers south of the Company's Silver Reef Property.

Under the terms of the Natlan Option Agreement, the Company can acquire a 100% interest in the Natlan Property over a five year option period by paying to the vendor: $25,000 (paid) and 100,000 shares (issued) in its capital on the signing of the agreement; $75,000 and 100,000 shares in its capital on the first anniversary of the agreement; $75,000 and 200,000 shares in its capital on the second anniversary of the agreement; $150,000 and 200,000 shares in its capital on the third anniversary of the agreement; $225,000 and 200,000 shares in its capital on the fourth anniversary of the agreement; and $450,000 and 200,000 shares in its capital on the fifth anniversary of the agreement. The Company is also required to incur exploration expenditures of $150,000 by the first anniversary of the agreement and $300,000 of cumulative exploration expenditures by the second anniversary of the agreement. On exercise of the option, the Company will grant the optionor a 2% net smelter returns royalty on all minerals produced from the property, which the Company may purchase at any time for $5 million adjusted for inflation to 2021.

- September 15, 2021 - The Company announced its intention to complete a non-brokered private placement (the "**September 2021 Private Placement**") consisting of up to 1,000,000 flow-through common shares in the capital of the Company that qualify as flow-through shares for purposes of the Income Tax Act (Canada), at a price of $0.50 per Common Share for gross proceeds of up to $500,000. On September 17, 2021, the Company announced its intention to increase the size of the September 2021 Private Placement from up to 1,000,000 flow-through common shares to up to 2,500,000 flow-through common shares in the capital of the Company for gross proceeds of up to $1,250,000.

- October 1, 2021 - The Company reported it had upsized the September 2021 Private Placement from 2,500,000 flow-through common shares to 2,520,000 flow-through common shares and closed the September 2021 Private Placement for gross proceeds of $1.26 million.

- December 9, 2021 - P2 Gold announced its intention to complete a non-brokered private placement of flow-through units, premium flow-through units and non-flow-through units (the "**December 2021 Private Placements**").

- December 14, 2021 – The Company announced its intention to increase the size of the December 2021 FT Offering from three million flow-through units to four million flow-through units for gross proceeds of approximately $3 million.

- December 23, 2021 - P2 Gold completed the December 2021 Private Placements for gross proceeds of approximately $5.68 million.

- December 24, 2021 - The Company announced that with the closing of the December 2021 Private Placement, the BAM 2022 Exploration Program is fully funded and planned to commence with a ZTEM airborne geophysical survey late spring 2022 in an effort to identify the source of the surface epithermal mineralization encountered in the BAM 2021 Exploration Program. The program is also expected to include 8,000 to 10,000 meters of diamond drilling to expand on the surface epithermal mineralization encountered in 2021 and test for the feeder system of the surface epithermal mineralization and its interpreted alkaline porphyry source.

- The Company also announced the termination of the Todd Creek Option Agreement and the Natlan Option Agreement.

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- January 11, 2022 - The Company filed a NI 43-101 technical report entitled "Amended and Restated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021, which was prepared by Eugene Puritch, P.Eng., FEC, CET, Richard H. Sutcliffe, Ph.D, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo of P&E, each of whom is a QP as defined by NI 43-101 and independent of the Company.

- January 11, 2022 - The Company filed a NI 43-101 technical report entitled "NI 43-101 Technical Report on the Silver Reef Property, Omineca Mining Division, British Columbia, Canada", with an effective date of December 31, 2021 (the "**Silver Reef Technical Report**"). The Silver Reef Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.p2gold.com. The Silver Reef Technical Report was prepared by Ken McNaughton, M.A.Sc., P.Eng., CExO, P2 Gold, a QP as defined by NI 43-101.

- February 10, 2022 - The Company announced the completion of the February 2022 Updated Mineral Resource Estimate ("**2022 MRE**") for the Gabbs Project. The 2022 MRE is the first update to the Mineral Resource estimate for Gabbs since the Company acquired the Gabbs Project in 2021. Gold-equivalent Mineral Resources at Gabbs have been upgraded and increased significantly as a result of the 2021 drill program, metallurgical test work and increased understanding of the geologic controls on the gold-copper mineralization. The 2022 MRE was prepared by P&E, based on four diamond drill holes and 27 RC drill holes completed by the Company in 2021 and 494 drill holes completed by prior Gabbs Project operators between 1970 and 2011. The Company retained KCA in Reno, Nevada to carry out a Phase Two metallurgical program to determine the preferred extraction process for the Gabbs mineralization. Gold and copper recoveries used for the 2022 MRE were based on historical metallurgical testwork and recently completed metallurgical tests at KCA. Refer to news release dated February 10, 2022.

- March 25, 2022 - The Company filed the Gabbs Project Technical Report, detailing the technical information related to the Gabbs Project. The Gabbs Project Technical Report was prepared by William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo. and David Burga, P.Geo. of P&E and Christopher L. Easton, B.Sc., QP-MMSA of KCA, each of whom is a QP as defined by NI 43-101 and independent of the Company.

- April 28, 2022 - The Company and Borealis Mining Company agreed to amend the milestone payments under the amended agreement (the "**Gabbs Amending Agreement**") for the purchase of the Gabbs Project.

  Under the terms of the Gabbs Amending Agreement, the Company agreed to pay Waterton (a) US$500,000 on May 31, 2022, (b) if the Company completes an equity financing in the second half of 2022, US$500,000 on December 31, 2022 and (c) US$8 million or US$8.5 million on May 14, 2023 (depending on whether US$500,000 is paid on December 31, 2022), provided that if the Company announces the results of a PEA prior to May 14, 2023, all outstanding payments will be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sells an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Waterton up to the amount remaining outstanding. The other terms in respect of the acquisition of the Gabbs Project remain unchanged.

- June 2, 2022 - The Company completed a private placement of 2,658,800 non-flow-through units at a price of $0.50 per unit for gross proceeds of $1,329,400 (the "**June 2022 Private Placement**"). The proceeds of the June 2022 Private Placement will be used to fund exploration expenditures at the Gabbs Project and for general corporate purposes.

- June 20, 2022 - The Company entered into an agreement (the "**Silver Reef Amending Agreement**") amending the terms of the Silver Reef Option Agreement dated June 10, 2020 pursuant to which the Company can acquire up to a 100% interest in the Silver Reef Property.

  Under the terms of the Silver Reef Amending Agreement, in place of paying the vendor $500,000 and 800,000 Common Shares on the second anniversary of the Silver Reef Option Agreement, the Company will now pay the vendor:

    - $175,000 (in cash or Common Shares valued at $0.50 per share) and 300,000 Common Shares following TSXV acceptance for filing of the Silver Reef Amending Agreement;
    - $175,000 (in cash or Common Shares valued at the greater of the closing price of the Common Shares on the Exchange on June 9, 2023 and the Discounted Market Price, as defined in Exchange Policy 1.1) and 300,000 Common Shares on June 12, 2023; and
    - $200,000 (in cash or Common Shares valued at the greater of the closing price of the Common Shares on the Exchange on June 7, 2024 and the Discounted Market Price) and 200,000 Common Shares on June 10, 2024.

  In addition, the Company has until September 30, 2024 to incur any remaining exploration expenditures at Silver Reef.

- June 30, 2022 - The Company completed the following private placements (the "**June 2022 Private Placements**"):

    - A private placement of 5,261,667 flow-through units of the Company at a price of $0.60 per unit for gross proceeds of $3,157,000, to fund exploration expenditures on the BAM Project.; and

    - A private placement of 225,000 non-flow-through units of the Company at a price of $0.50 per unit for gross proceeds of $112,500, to be used for general corporate purposes.

- July 7, 2022 - The Company entered into an agreement amending the terms of the Lost Cabin Option Agreement. Under the terms of the amended option agreement, the Company has until September 2023 to complete a minimum of 2,000 meters of drilling on the property. The other terms in respect of the Lost Cabin Option Agreement remain unchanged.

- August 4, 2022 - The Company provided an update on the status of the PEA on the Gabbs Project. For further details on the PEA, refer to the "*Gabbs Project*" section of this AIF.

- October 25, 2022 - The Company announced a private placement of up to 4,000,000 units at a price of $0.27 per unit for gross proceeds of approximately $1,000,000 (the "**October 2022 Private Placement")**. Each unit consisting of one common share in the capital of the Company and one-half of one common share purchase warrant.

- November 25, 2022 - The Company revised the terms of October 2022 Private Placement. Each unit consisting of one common share in the capital of the Company and one whole common share purchase warrant.
- December 8, 2022 and December 19, 2022 - The Company closed the first and second tranche of the October 2022 Private Placement. The October 2022 Private Placement consisted of a total of 5,771,689 units for aggregate gross proceeds of $1,558,356.
- December 20, 2022 - The Company completed a non-brokered private placement of 2,537,414 flow-through units of the Company for gross proceeds of approximately $735,850.

DESCRIPTION OF THE BUSINESS

General

The Company is a junior mining, exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in the western United States and BC, Canada and holds interests in one property in Nevada, the Gabbs Project, one in southeast Oregon, Lost Cabin, and two properties located in northwest BC, BAM and Silver Reef (collectively, the "**Projects**"). The Company's focus is on the exploration and development of the BAM Project and the Gabbs Project.

The Company does not hold any interests in producing or commercial mineral deposits. The Company has no production or other material revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

Principal Markets and Distribution Methods

Not applicable.

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge. The Company conducts exploration activities in Canada and the United States which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, the Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. Refer to the "Risk Factors" section of this AIF.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. Refer to the “Risk Factors” section of this AIF.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available. Factors beyond the control of the Company, including the COVID-19 pandemic, may affect the current and future availability of these consumables required to carry out the Company’s operations. Refer to the “Risk Factors” section of this AIF.

Business Cycle & Seasonality

The Company’s business is not cyclical or seasonal, however construction of and access to the Projects can be delayed and production operations may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations. Refer to the “Risk Factors” section of this AIF.

Economic Dependence

The Company’s business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company’s business will be materially affected in the current financial year by the renegotiation ortermination of any contracts or sub-contracts.

Environmental Protection

The Company’s exploration activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. The Company did not have any environmental liabilities as at December 31, 2022.

Employees and Contractors

As of the date of this AIF, we have eight full-time employees, and we utilize consultants and contractors as needed to carry on our activities and work programs at our mineral projects.

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral tothe success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies andstandards with a commitment to best practice management.

The Company's current exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Canada and the United States that apply to the Company's exploration and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, control of toxic substances, air and water quality and emissions standards. Refer to the "Risk Factors" section of this AIF. P2 Gold seeks to adopt leading practice environmental programs on its worksites to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

An investment in our securities should be considered highly speculative and involves a high degree of financial risk due to the nature of our activities and the current status of our operations. Readers and prospective investors should carefully consider the risks summarized below and all other information contained in this AIF before making an investment decision relating to our shares. Some statements in this AIF (including some of the following risk factors) constitute forward-looking information. Refer to the discussion of forward-looking information under "General Matters – Cautionary Statement on Forward-Looking Information" above. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial position or operating results of the Company and should be taken into account in assessing our activities. The risks noted below do not necessarily comprise all those faced by the Company.

Title matters

In those jurisdictions where the Company has property interests, the Company makes a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to the Company's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected encumbrances or defects or governmental actions.

Government regulation or changes in such regulation may adversely affect our business

The Company has and will in the future engage experts to assist with respect to the Company's operations. The Company deals with various regulatory and governmental agencies and the rules and regulations of such agencies. No assurances can be given that the Company will be successful in its efforts or dealings with these agencies. Further, in order for the Company to operate and grow its business, the Company needs to continually conform to the laws, rules and regulations of the jurisdictions in which it operates. It is possible that the legal and regulatory environment pertaining to the exploration and development of precious metals mining properties will change. Uncertainty and new regulations and rules could increase the Company's costs of doing business or prevent the Company from conducting its business.

COVID-19 and other pandemics

P2 Gold's business, operations and financial condition, and the market price of the Common Shares, could be materially and adversely affected by the outbreak of global epidemics or pandemics or other health crises, including the outbreak of COVID-19. COVID-19 resulted in a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada and the United States. The outbreak caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects were temporary, the duration of epidemic or pandemic disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

The risks to P2 Gold of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, limitations or restrictions on the availability of consumables required to carry out the Company's operations, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 and its related impacts may impact the Company's ability to service any contractual commitments it may have in the short term, and over a longer term may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares. The Company has been following federal, provincial/state and local health guidelines to minimize the risk of COVID-19.

Russia-Ukraine conflict

Beginning in November 2021, Russia began to amass troops along the Ukrainian border, heightening military tensions in Eastern Europe. In February 2022, Russia launched a large scale invasion of Ukraine. Ongoing military conflict between Russia and Ukraine has the potential to threaten the supply of oil and gas from the region and may create volatility in the price of these commodities which the Company utilizes in connection with its exploration and drilling activities. The long-term impacts of the conflict between these nations remains uncertain, however, to date, the Company has not been adversely impacted.

Mining and resource risks of exploration and development

The properties in which the Company has an interest or the right to earn an interest are in the exploration stage only and are without a known body of commercial ore. As the Company is a junior mining, exploration and development company, the Company has no source of revenue and a history of losses. Future profitability for the Company in the coming years will depend on evolution of its Projects into production, the ability of the Company to meet estimated production levels at its Projects and market prices for precious and base metals.

Development of any properties will only follow upon obtaining satisfactory results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

It is impossible to ensure that future exploration programs and feasibility studies on the Company's existing mineral properties will establish reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; the interpretation of geological data obtained from drill holes and other sampling techniques; feasibility studies (which include estimates of cash operating costs based on anticipated tonnage and grades of ore to be mined and processed); metal prices, which cannot be predicted and which have been highly volatile in the past; the expected recovery rates of metals from the ore; mining, processing and transportation costs; perceived levels of political risk and the willingness of lenders and investors to provide project financing; and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection and reclamation and closure obligations. The effect of these factors cannot be accurately predicted, but any one, or a combination of, these factors may cause a mineral deposit that has been mined profitably in the past, to become unprofitable. Depending on commodity prices, the Company may determine that it is impractical to commence or, if commenced, continue commercial production. The Company is subject to the risks normally encountered in the mining industry, such as unusual or unexpected geological formations as well as political and economic risks. The Company may be subject to liability for pollution or against other hazards against which it cannot insure or against which it may elect not to insure.

Development projects rely on the accuracy of predicted factors including capital and operating costs; metallurgical recoveries; reserve estimates; and future metal prices. Development properties are also subject to accurate economic assessments and feasibility studies (if any), the acquisition of surface or land rights and the issuance of necessary governmental permits. As a result of the substantial expenditures involved, developments are prone to material cost overruns. Project development schedules are also dependent on obtaining the governmental approvals necessary for the operation of a project, the timeframe of which is often beyond our control.

The actual operating results of the Company's development projects may differ materially from those anticipated, and uncertainties related to operations are even greater in the case of development projects. Future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new projects may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on the Company's results of operations and financial position.

The Company is concentrated in the gold mining industry, and as such, the Company may be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold mining industry. The Company may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Company more than the market as a whole, as a result of the fact that the Company's operations are concentrated in the gold mining sector in jurisdictions other than Canada. A sustained period of a declining gold price would materially and adversely affect the results of operations and cash flows. Additionally, if the market price for gold declines or remains at relatively low levels fora sustained period of time, the Company may have to revise its operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of its properties and discontinuing certain exploration and development plans. The Company may be unable to decrease its costs in an amount sufficient to offset reductions in revenues and may continue to incur losses.

The Company has no history of production and no revenue from operations

We are an exploration and development company and all of our properties are in the exploration stage. We have a very limited history of operations and to date have generated no revenue from operations. As such, we are subject to many risks common to such enterprises, including under capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. We have not defined or delineated any proven or probable reserves on any of our exploration stage properties. Mineral exploration involves significant risk, since few properties that are explored contain bodies of ore that would be commercially economic to develop into producing mines.

The Company may not have sufficient funds to develop its mineral properties or to complete further exploration programs

We have limited financial resources. We currently generate nooperating revenue and cash flows, and must primarily finance exploration activity and the development of mineral properties by other means. In the future, our ability to continue exploration, and development and production activities, if any, will depend on our ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact our ability to continue exploration and development activities.

The sources of external financing that we may use for these purposes include project or bank financing, or public or private offerings of equity and debt. In addition, we may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilize one or a combination of all of these alternatives. The financing alternative we choose may not be available on acceptable terms, or at all. If additional financing is not available, we may have to postpone the further exploration or development of, or sell, one or more of our principal properties.

Operating and liquidity risk

The Company does not hold any interests in producing or commercial mineral deposits. The

Company has no production or other material revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. Therefore, continuing operations are dependent upon the Company's ability in the future to mitigate the risks and overcome the challenges generally associated with comparable development stage enterprises. Most significantly, it must either generate sufficient cash flow from the sale of precious metals or secure additional working capital from debt or equity financings, or through the sale of capital assets, as required, neither of which is assured.

Going concern risk

The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

The Company's financial statements are prepared on a going concern basis, which contemplates that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for at least twelve months. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business activities.

The Company continues to incur losses, has limited financial resources and has no current source of revenue or cash flow generated from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate one or more of its exploration programs or relinquish some or all of its rights under the existing option agreements.

These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

Additional funding requirements

We anticipate that substantial capital expenditures will be required for the continued development of the Projects, and exploration of future projects. We may have limited ability to expend the capital necessary to undertake or complete our plans. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or working capital or, if debt or equity financing is available, that it will be on terms acceptable to us. Moreover, future activities may require us to alter our capitalization significantly. Our inability to access sufficient capital for our operations could have a material adverse effect on our financial condition, resultsof operations or prospects.

Our ability to obtain additional funding will be subject to a number of factors, including market conditions, investor sentiment, political risk and our operating performance. These factors may make the timing, amount, terms and conditions ofadditional funding unattractive to us. If we issue additional equity securities, existing shareholders may experience dilution or be subordinated to any rights, preferences or privileges granted to the new equity holders.

Specialized skills and knowledge

The Company's business requires specialized skill and knowledge in the areas of geology, drilling, planning, implementation of exploration programs, underground mining, mine and plant engineering and compliance. Recently, the increased level of activity in the mining industry is making it more difficult to source competent professionals in these areas. To date, the Company has been able to locate and retain such professionals in Canada and the United States and believes it will be able to continue to do so in these locations.

Cyclicality and seasonality

Construction of and access to the Projects can be delayed and production operations may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The cyclicality of the business reflects the global supply and demand outlook for gold, which in turn is influenced by diversefactors, U.S. currency valuations, derivatives market activity, interest rate and inflation forecasts, and other factors discussedfurther in the "Risk Factors" section of this AIF.

Competitive conditions

The Company is in a very competitive industry and competes with other companies many of which have greater technical and financial facilities for the acquisition and development of mineral properties, as well as for the recruitment and retention of qualified employees and consultants. In addition, increased activity in the mining industry on a global scale has made it more challenging to secure certain service providers and equipment, such as diamond drill rigs and underground mining equipment. The high demand for this type of equipment may increase exploration and development costs and may cause some delay in the exploration and development of some of the Projects.

Cycles

The mining business has cycles marked by commodity prices, which are also affected by a variety of economic indicators and worldwide cycles. These cycles affect the overall environment in which the Company conducts its business and the availability of capital.

Environmental protection

The Company's operations are subject to environmental regulations issued by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which imposes stricter standards and more stringent enforcement, fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in environmental regulations has a potential to reduce the profitability of operations. Although the Company believes that it is in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of future production or a material increase in the anticipated costs of production, development or exploration activities or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

Employees

As of December 31, 2022, the Company had nine full time employees in Canada and no full-time employees in the United States of America. As of the date of this AIF, the Company has eight full time employees. The Company relies on and engages consultants on a contract basis to provide services, management and personnel who assist the Company to carry on its administrative, shareholder communication, mine and plant development and exploration activities in the United States and Canada.

Social and environmental policies

The Company does not have a formal social or environmental policy; however, we actively participate in and engage with local communities where our projects are located.

The Company's Code of Business Conduct and Ethics also provides that the directors, officers and employees of the Company will do their best to accommodate the different cultures, lifestyles, heritage and preferences of the local communities in which the Company operates.

Effects of increased indebtedness

The Company may incur indebtedness in order to fund its operations or expenditures. Increased debt levels may have significant consequences for the Company, including, but not limited to the following:

- its ability to obtain additional financing to fund future operations or meet its working capital needs or any such financing may not be available on terms favorable to the Company or at all;
- a certain amount of the Company's operating cash flow will be dedicated to the payment of principal and interest on its indebtedness, thereby diminishing funds that would otherwise be available for its operations and for other purposes;
- a substantial decrease in net operating cash flows or an increase in the Company's expenses could make it more difficult for it to meet its debt service requirements, which could force the Company to modify its operations; and
- a leveraged capital structure which may place the Company at a competitive disadvantage by hindering its ability to adjust rapidly to changing market conditions or by making it vulnerable to a downturn in its business or the economyin general, as well as other risks associated with increased leverage.

The Company's ability to meet future debt service and other obligations may depend in significant part on the success of its operations and the extent to which the Company can successfully implement its mining plans and growth strategy. There canbe no assurance that our businesses will be successful or that the Company will be able to implement its strategy fully, that the anticipated results of its strategy will be realized or that cash generated from operations will allow us to meet our future debt service and other obligations.

Taxation matters

The Company believes that it is in material compliance with all applicable tax legislation in the countries in which it operates. However, tax returns and other tax assessments, regulatory fees and levies and other governmental costs and fees are subject to reassessment by applicable taxation and other regulatory authorities. In the event of a successful reassessment of the Company, such reassessment may have an impact on current and future taxes and other amounts payable.

The Company is subject to ongoing examination by tax and other regulatory authorities in each jurisdiction in which it has operations. The Company regularly assesses the status of these examinations and the potential for adverse outcomes to determine the adequacy of the provision for current and deferred income taxes, as well as the provision for indirect, withholding and other taxes and assessments as well as related penalties and interest. This assessment relies on estimates and assumptions, which involves judgments about future events. There is no assurance that adequate provisions have been or will be made by the Company to fully cover its possible exposure to tax and other governmental related liabilities, and any material reassessment may have a material adverse impact on the Company's liquidity, financial condition and results of operations.

Uncertainty of Mineral Resource Estimates

Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered "resources" or "reserves". The Company has not defined or delineated any proven or probable reserves or measured or indicated resources on any of its properties.

Furthermore, no assurances can be given that any indicated level of recovery of minerals will be realized. Fluctuations in the market prices of minerals may render deposits containing relatively lower grades of mineralization uneconomic. Moreover, short-term operating factors relating to mineral resources, such as the need for orderly development of the deposits or the processing of new or different grades, may cause mining operations to be unprofitable in any particular period. Material changes in mineralized material, grades or recovery rates may affect the economic viability of projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.

Surface rights and access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities; however, the enforcement of such rights can be costly and time consuming.

In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Illegal mining risk

The presence of illegal miners could also lead to project delays and disputes regarding the development or operation of our precious metals deposits. Although we have and will continue to take all necessary and available steps to remove such miners and cease their illegal activities, there is no assurance that such steps will be successful and the illegal activities of these miners could cause environmental damage or other damage to our properties or personal injury or death, for which we could potentially be held responsible, all of which could have an adverse impact on our future results of operations and financial condition.

Security risk

Civil disturbances and criminal activities such as trespass, illegal mining, sabotage, looting, theft or robbery and vandalism may cause disruptions at certain of the Company's projects, and may occasionally result in the suspension of operations, the inability to access the Company's operations and/or damage to facilities. The Company is unable to predict the duration of such suspension or inaccessibility that may result from such activities, which could continue for an extended period of time. Although the Company has taken security measures to protect their employees, property and exploration facilities from these risks, incidents of criminal activity, trespass, illegal mining, theft and vandalism may occasionally lead to conflict with security personnel and/or police, which in some cases could result in injuries and/or fatalities. The measures that have been implemented by the Company will not guarantee that such incidents will not continue to occur, and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner that is consistent with such jurisdiction's standards relating to the use of force. Although the Company does not seek to apply force against criminal activities conducted on its properties, certain incidents may arise that may result in harm to employees or community members, increase community tension, reputational harm to the Company or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues described above at its operations; however, if such incidents arise or continue to increase, costs associated with security, in the case of civil disturbances and illegal mining, may also increase, affecting profitability. In addition, illegal mining, looting, theft, sabotage or other criminal activities may result in a loss of mineral resources, inability to mine mineral resources or make certain mineral resources uneconomical to mine, which may have the effect of reducing the Company's mineral resources estimates.

Force majeure and natural events

The occurrence of a significant event which disrupts the production of mineral resources at our properties and the subsequent sale thereof for an extended period, could have a material negative impact on our business, financial condition and results of operations. The mining industry is subject to natural events including fires, adverse weather conditions, earthquakes and other similar events that are unforeseeable, irresistible and beyond our control. The occurrence of any one of these events could have a material adverse effect on our business and financial condition.

Earnings and dividend record

The Company has no earnings, has not paid dividends on its Common Shares, and does not anticipate doing so in the foreseeable future. The Company does not currently generate significant cash flow from operations and does not expect to do so in the foreseeable future.

Foreign currency risk

The Company's corporate head office is in Vancouver, BC, Canada and the Company has historically raised the majority of its funds in CAD and maintains its funds in CAD and US dollars. The Company's primary focus is the BAM Project and Gabbs Project. Any significant fluctuations in the value of the CAD compared to the US dollar exposes the Company to significant currency risk.

Uninsured or uninsurable risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions and hazards, industrial accidents, labour disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground, slope or pit wall failures, rock bursts, cave-ins, fires, changes in the regulatory environment, political andsocial instability, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and legal liability.

Limited operating history

The Company has a limited operating history. There is no assurance that it will be able to achieve profitable operations or continue as a going concern.

Environmental and other regulatory risk

The Company's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which means stricter standards; and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Companies engaged in exploration and development activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for exploration and development of its properties will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake.

Although the Company believes that it is in compliance with all material laws and regulations that currently apply to its activities, there may be unforeseen environmental liabilities resulting from exploration and/or mining activities and these may be costly to remedy. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of exploration and production companies, including transitory requirements in adopting the new mining law, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Economic risk

The price of the Company's Common Shares, its financial results, and exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new project developments, improved production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining, precious and base metals or interests related thereto. The effect of these factors on the price of metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Litigation risk

The Company is subject to litigation and legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities and environmental laws. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, they may result in a material adverse impact on the Company's financial condition, cash flows and results of operations.

In the event of a dispute involving foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Potential defects in title to properties

The Company has investigated its rights to explore and exploit its properties and, to the best of our knowledge, and except as otherwise disclosed herein, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. The ownership and validity of mining claims and concessions are often uncertain and may be contested. Certain of our properties are subject to various royalty and land payment agreements. Failure by us to meet our payment obligations under these agreements could result in the loss of related property interests. Certain of our properties may be subject to the rights or asserted rights of various community stakeholders including a process for public consultation. The presence of community stakeholders may also impact on our ability to develop or operate our mining properties.

Conflicts of interest

Certain of the Company's directors and officers hold positions in, or are otherwise affiliated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time.

The Company's directors are required by law to act honestly and in good faith with a view to the Company's best interest and to disclose any interest that they may have in any of the Company's projects or opportunities. In general, if a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose their interest and abstain from voting on such matter, or, if they do vote, their vote will not be counted. In determining whether or not the Company will participate in any project or opportunity, the Board will consider primarily the merit and cost of the opportunity, the degree of risk to which the Company may be exposed, and its financial position at that time.

Fluctuating prices

Our future revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base metals such as gold, and to a lesser extent, silver and copper. The prices of those commodities have fluctuated widely in recent years and are affected by many factors beyond the Company's control, including international economic and political trends, expectations of inflation or deflation, currency exchange rates, interest rates, patterns of global or regional consumption, speculative activities and increased commodity production due to factors including new or improved extraction or production methods. Future price declines may cause continued development of and commercial production from the Company's properties to be uneconomic. Further production from our mining properties is dependent on precious metal prices that are adequate to make these properties economically viable.

Further, the Company is dependent on various commodities (such as fuel, electricity, steel and concrete) and equipment to conduct its mining operations and development projects. The shortage of such commodities, equipment and parts or a significant increase of their cost could have a material adverse effect on the Company's ability to carry out its operations and therefore limit, or increase the cost of, production. Market prices of commodities can be subject to volatile price movements which can be material, occur over short periods of time and are affected by factors that are beyond our control. If the costs of certain commodities consumed or otherwise used in connection with our operations and development projects were to increase significantly, and remain at such levels for a substantial period of time, we may determine that it is not economically feasible to continue commercial production at some or all of our operations or the development of some or all of our current projects, which could have an adverse impact on our financial performance and results of operations.

Operating hazards and risks

Mineral exploration and development involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage. The Company currently does not maintain any insurance coverage against operating hazards. We may become subject to liability for pollution, cave-ins, or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Current global financial condition

Market and geopolitical events in recent years have resulted in commodity prices remaining volatile. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates continue to remain at historical lows. These events are illustrative of the effect that events beyond our control may haveon commodity prices, demand for metals, including gold, silver and copper, availability of credit, investor confidence, and general financial market liquidity, all of which may affect the Company's business.

Corruption and bribery risk

The Company's operations are governed by, and involve interactions with, many levels of government in Canada and the United States. The Company is required to comply with anti-corruption and anti-bribery laws of the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penaltiesunder such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti- bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted a risk-based approach to mitigate such risks, including internal monitoring, reviews and audits to ensure compliance with such laws, such measures are not always effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

Information systems security threats

The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, cybersecurity, phishing, ransomware, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information securitybreaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As aresult, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Dependence on key personnel

The Company's development to date has largely depended on, and in the future will continue to depend on, the efforts of keymanagement, project management and operations personnel. Loss of any of these people could have a material adverse effect on the Company and its business. The Company has not generally obtained and does not intend to obtain key-person insurance in respect of directors or other of its employees, except for some individuals for which there is limited coverage.

Competition

The resource industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for exploration in the future. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

Volatility of market price

The market price of our Common Shares may fluctuate widely for a wide variety of reasons, including those risks described above and the failure of our operating performance in any particular quarter to meet analysts' expectations, quarterly and annual variations in our competitors' results from operations, developments in our industry or in the market, generally and general economic, political and market conditions.

MINERAL PROPERTIES

BAM PROJECT

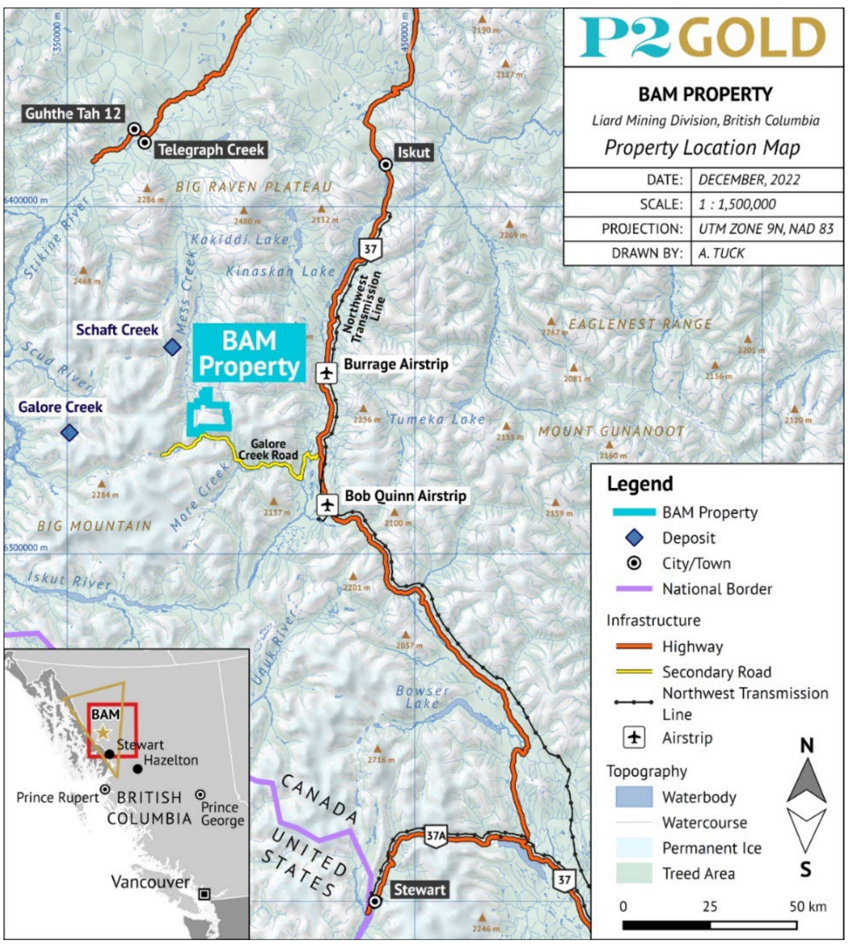
P2 Gold considers the BAM Project a material property as of the date of this AIF. The following disclosure relating to the BAM Property is based on information provided in the BAM Project Technical Report. Reference should be made to the full text of the BAM Project Technical Report, which is available electronically on the SEDAR website at www.sedar.com under P2 Gold's Company profile, as the BAM Project Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein.

BAM Property Description, Location and Access

The BAM Property is located in the Liard Mining District of northwestern BC, approximately 150 km north-northwest of the Town of Stewart. The Property is centered on NAD83 UTM Zone 9N at 390,000 E and 6,340,000 N. The Property lies 35 km east of the Galore Creek Gold Project and 17 km southeast of the Schaft Creek Deposit.

The Property consists of ten adjoining mineral tenures encompassing 8,136.69 ha. All mineral tenures are in good standing as of March 16, 2023, the effective date of this AIF. P2 Gold has control of the Property through the Option Agreement with C.J. Greig Holdings Ltd.

Highway 37 and the Northwest Transmission Line are 35 km to the east of the Property and the Galore Creek Project access road comes within 1.7 km of the southern edge of the Property. The Property covers a large alpine plateau and can be accessed by helicopter from the Bob Quinn airstrip on Highway 37, which remains the closest serviceable staging area.



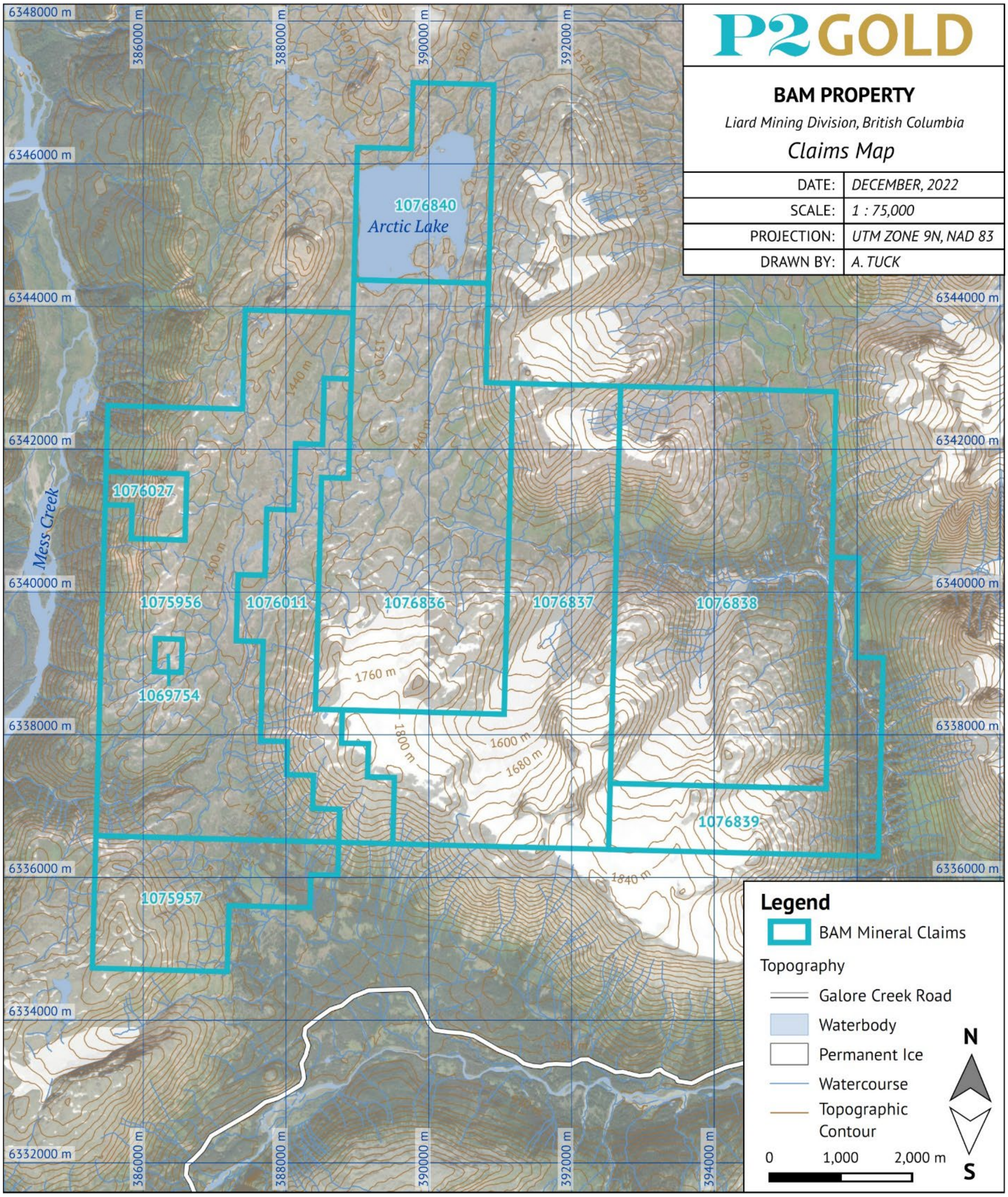
Mineral Titles

The BAM Property consists of 10 contiguous mineral tenures covering a total area of 8,137 ha. In July 2020, P2 Gold announced its agreement with an arm's length private vendor to acquire up to 100% interest in the BAM Property.

BAM PROPERTY MINERAL CLAIMS						
Tenure	**Claim Name**	**Owner**	**Issue Date**	**Expiry Date**	**Status**	**Area (ha)**
1076836	OH-BAM-A	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,437.53
1076837	BAM-A-LAM-A-DINGDONG	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,315.45
1076838	BAM-BOOZLED	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,683.35
1076839	A-LA-BAM-A SWEET HOME	Charles Greig (100%)	2020/June/19	2032/June/21	Active	543.93
1076840	NO DAMN BAM DAM HAIR	Charles Greig (100%)	2020/June/19	2032/June/21	Active	455.31
1075956	BAM 1	Albano Arron (100%)	2020/April/29	2032/June/21	Active	1,595.82
1075957	BAM 2	Albano Arron (100%)	2020/April/29	2032/June/21	Active	473.96
1076011	BAM 3	Albano Arron (100%)	2020/ May/02	2032/June/21	Active	526.16
1069754		Charles Greig (100%)	2019/July/18	2032/June/22	Active	17.54
1076027		Charles Greig (100%)	2020/May/05	2032/June/21	Active	87.65

Source: *mtonline.gov.bc.ca*
Note: *Land Tenure information effective January 11, 2023*

BAM PROPERTY MINERAL CLAIMS MAP



The BAM Option Agreement was signed on July 2, 2020 by the Company with optionor C.J. Greig Holdings Ltd. The agreement is structured as a two-phase option to acquire 100% interest in the BAM Property. The initial phase is for 70% interest in the Property. On exercise of the initial option, the Company will have the right to acquire the remaining 30% interest, for 100% total interest, or remain at 70% and enter into a joint venture with the vendor.

Following the exercising of the initial phase of the option agreement, the Company has the right for a period of 120 days to acquire the remaining 30% interest in the BAM Property, for a 100% total interest, on payment of $7.5 million of which up to $4 million may be paid in shares of the Company at its election. If the Company elects to not purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed as the operator. During the first three years of the joint venture, the Company will fund the vendor's participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such three-year period, the vendor's interest will convert to a 2% net smelter returns royalty (the "NSR"), provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for $7.5 million. Following the conversion of the vendor's interest to a 2% NSR, the Company may purchase 1% of the NSR for $2.0 million (inflation adjusted from 2020). The vendor has also agreed to assign to the Company two claims that form part of the Property for $40,000 and a 2% NSR, 100% of which can be purchased by the Company for $1.125 million prior to commercial production on such claims and 1% of which can be purchased for $0.3 million (inflation adjusted from 2020) after commercial production is achieved on such claims.

Property Legal Status

All claims of the BAM Property are in good standing at the date of this AIF. No known environmental liabilities exist on the Property. There are no known records of previous mine infrastructure. Historical work may have left some disturbed ground and old timbers.

Permits

Any work which disturbs the surface by mechanical means on a mineral claim in BC requires a Notice of Work ("**NOW**") permit under the *Mines Act*. The owner must receive written approval from a Provincial Mines Inspector prior to undertaking such work. This includes, but is not limited to, the following types of work:

- Drilling;
- Trenching;
- Excavating;
- Blasting;
- Construction of a camp;
- Demolition of a camp;
- Induced polarization ("**IP**") surveys using exposed electrodes; and
- Reclamation.

Exploration activities which do not require a NOW permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids. These activities and those that require Permits are outlined and governed by the Mines Act of BC.

The Chief Inspector of Mines decides whether land access will be permitted. Other agencies, principally the BC Ministry of Land, Water, and Resource Stewardship ("**LWRS**"), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by LWRS, subject to specified terms and conditions. The BC Ministry of Energy, Mines and Low Carbon Innovation makes the decision whether land access is appropriate and LWRS issue a Special Use Permit.

However, a collaborative effort and authorization between ministries, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining or exploration activity, including non-intrusive forms of mineral exploration, such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered, mailed, emailed or faxed to the owner shown on the BC Assessment Authority records or the Land Title Office records. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place, and approximately how many people will be on the site.

A multi-year area-based notice of work permit (MX-1-00000032) is currently in place for the Property allowing up to 75 drill sites, 25 helipads, a 47-person camp, and 300-line km of IP geophysical surveys for a total disturbance area of 1.75 ha. The permit area covers the entire Property, with the exception of tenure 1076840, which overlaps Arctic Lake to the north. The permit expires March 31, 2026. A $92,000 reclamation bond is in place, with return of the bond dependent on the completion of reclamation following any new exploration activities causing ground disturbance.

The claims lie within the traditional territory of the Tahltan First Nation. The permit application process for any future mineral exploration and mine development work on the Property would include consultation with First Nation stakeholders.

Access

Historical exploration work on the BAM Property was facilitated by float plane into Arctic Lake. More recently, access to the Property has been by helicopter from the Bob Quinn or Burrage Airstrips, both of which are located alongside Highway 37 and within 35 km of the Property area. Road access to the airstrips from Smithers or Terrace, requires up to six hours to travel the 350 to 380 km distance. In addition, the Property currently remains seasonably accessible by float plane.

Along the southern edge of the Property, the privately owned Galore Creek Access Road starts at Highway 37 and comes within 1.7 km of the Property, and could offer road access for future exploration and drilling programs.

BAM Property History

The BAM Property lies within 20 km of Schaft Creek and 35 km of Galore Creek, both of which are large porphyry copper-gold deposits whose discovery helped to drive regional exploration programs in northwest B.C. during the 1960s, when mineralization on the Property was first discovered and documented.

Exploration History and Ownership

A considerable amount of work that has been undertaken on the BAM Property over the last 60 years includes geological mapping, prospecting, rock, soil, and stream sediment sampling, geophysical surveying, and diamond drilling.

The first known and documented work on the Property occurred in the 1960s, with the discovery of copper mineralization at the Jan Copper Zone by Hudson Bay Exploration and Development Company Ltd. in 1963.

Shawinigan Mining and Smelting Company Ltd. tested several copper targets at the Jan Copper Zone in 1967, completing a total of 3,532 m of diamond drilling. Limited information is available in the public domain for this early work, other than a plan map of collar locations that is not easily registered.

The drilling identified an area of copper mineralization measuring 152 m (500 ft) long by 46 m (150 ft) across (referred to as the Southwest Zone), with a maximum thickness of 59 m (195 ft). Shawinigan calculated a mineral resource estimate at the prospect, which was not NI 43-101 compliant, but it was considered as what the company termed “reserves” at the Southwest and East zones. Their calculations yielded an estimate of approximately 330,000 tonnes averaging 0.76% Cu (Northern Miner, Rev. 16, 1967). The mineral reserve calculation noted above was based on historical terms used by Shawinigan, and it is not comparable to, nor compliant with, the Canadian Institute of Mining and Metallurgy (CIM)-defined Probable Mineral Reserve and Proven Mineral Reserve calculations; the zones would require further exploration drilling to define an initial resource.

In the following year, 1968, Mitsui Mining mapped part of the Property at a scale of 1 inch:0.25 mile and collected 50 stream sediment samples from the eastern half of the Arctic and Big A claims (largely within the current BAM Property). This work focused on discovering porphyry-style mineralization along the contact of a granite stock and dolomite sedimentary rocks. Unfortunately, this work failed to yield significant results (Dodge, 1968).

Little work on the Property was documented during the 1970s. In 1972, Phelps Dodge targeted possible extensions of the copper mineralization at the Jan Copper Zone through geological mapping (1 inch:400 feet) and both stream sediment and soil sampling (25 and 85 samples, respectively). Soil samples returned up to 128 ppm Cu (anomalous threshold set at 60 ppm Cu). Results for stream sediment samples were uniformly low (Phelps, 1973).

Exploration activity at the Property resumed in the 1980s with a change in focus from copper to gold. Prior to the 1980s, few samples were assayed for gold. A major shift at BAM to precious metals exploration began in 1984 when Homestake Mineral Development Company carried out a mapping (1:10,000 scale), prospecting, and rock sampling program. Homestake discovered anomalous gold-in-rock geochemistry (up to 1.96 g/t Au) southwest of Hook Lake, with high mercury and arsenic values associated with tetrahedrite mineralization and hydrothermal alteration (Gillan, 1984).

In 1985, Chevron Canada Resources optioned the Property and discovered the BAM-10 Gold Zone, a mineral occurrence consisting of quartz veins hosted in altered granitoid rocks southeast of the Jan Copper Zone. Chip samples of the quartz veins over an unspecified length yielded 15.6 g/t Au and 212.9 g/t Au (Walton, 1986). In the following year, Chevron completed a program of geological mapping (1:1,000 and 1:10,000 scales), soil sampling, VLF-EM geophysical surveying, and trenching. Two anomalous areas were outlined by the soil sampling. One located adjacent to the intrusive contact yielded gold values up to 675 ppb Au and the other related to the copper mineralization at the Jan Copper Zone with copper values up to 260 ppm Cu. Re-sampling of the altered and veined granitoid rocks in 1984 yielded values up to 200.8 g/t Au. Anomalous gold values were associated with zones of limonitic, pyritized dark orange-purple altered granitic rocks. Mineralization was characterized by the presence of dark grey quartz veins with greyish yellow subhedral cubes and blebs of fine-to medium-grained pyrite. Strong fracturing resulted in discontinuous veining and consequent irregular grades, at least at surface. Rock sampling during the Chevron program determined that anomalous copper values were commonly associated with the presence of tetrahedrite and were deficient in gold. Finally, trenching of four different zones returned assay highs of 22.8 g/t Au over 3 m and 87.34 g/t Au over 0.34 m, both hosted by intensely silicified granitoid rocks containing rare iron carbonate-altered xenoliths. Petrographic work revealed that native gold occurred along fractures in the pyrite disseminated throughout the quartz veins. A VLF-EM geophysical survey undertaken by Chevron identified two strong conductors: 1) one associated with the intrusive contact; and 2) the other parallel to a northeast trending gully that was interpreted to coincide with a fault. An IP survey was recommended following the failure of the VLF-EM survey to delineate the stockwork veined and sulphide-bearing mineralized and altered zone (Hewgill and Walton, 1987).

In 1987, Radcliffe Resources optioned the Property and completed 837 m in eight NQ-diameter drill holes at the BAM-10 Gold Zone. In addition to drilling, Radcliffe excavated 1,000 m of trenches with a backhoe, collected 90 rock and 70 soil samples, completed 3,175 m of IP surveys, and mapped at a scale of 1:1,250. The data collected during this program suggested to Radcliffe that mineralization, although not uniform, was widespread, and therefore encouraging. Radcliffe noted that the best mineralization was associated with zones of silicified and brecciated granitoid rocks and the sericitized wall rocks, which hosted >2% sulphides (mainly pyrite with subordinate chalcopyrite and rare molybdenite). Mineralization also occurred in silicified volcanic xenoliths and carbonate-altered volcanic rocks. Observations from the drilling also suggested to Radcliffe that only silicified rocks with >5% sulphides would yield grades ~2.8 g/t (>0.1 oz/ton) Au. The best intercept returned in the diamond drill program yielded assays of 13.71 g/t Au over 2.4 m (Diner, 1987). Drill core from 1987 was analyzed by Chemex Labs, for Ag by aqua regia and for Au by conventional fire assay with an AA (atomic absorption) finish.

Reconnaissance work at the Property in 1990 by Eurus Resource Corp. consisted of geological mapping, prospecting, and rock, soil, and stream sediment sampling along the rugged cliffs above the valley of Mess Creek. The resulting geochemical data returned low gold and base metal values for all seven silt samples collected, that are anomalous with relatively low levels for gold, copper, and lead compared to other properties in the area. Eurus noted, however, that the levels of arsenic and antimony were relatively high, perhaps reflecting the common presence of tetrahedrite/tennantite on the Property. One rock sample out of the nine collected returned a value of 6.27% Cu and the soil geochemical work (263 samples) outlined three anomalies, although these largely corresponded with previous results (O'Dea, 1990).

In 1995, Discovery Consultants conducted a limited heavy mineral stream sediment and rock geochemical sampling program for the Phoenix Syndicate. One heavy mineral sample from a drainage on the western margin of the Property returned an anomalous value for gold (9.83 g/t Au) and rock sampling returned values up to 0.95 g/t Au for weakly altered granitoid rocks 600 m north of the southernmost trenches excavated during Radcliffe's 1987 program (Carpenter, 1996).

Everest Mines and Minerals Ltd. optioned the Property in 1996 and retained Discovery Consultants, who continued work on the Property, completing 603 m of diamond drilling in six NQ-diameter drill holes at the BAM-10 Gold target. An additional 362 soil samples were collected with highly anomalous values of up to 2.55 g/t Au being returned over an area approximately 1,600 m in length and 1,000 m in width at the northwestern to western extent of the Property. Soil sampling preceded drilling. The drill holes were spotted largely based on the Radcliffe Resources work in 1987. Whereas all six new drill holes yielded anomalous gold values, even the best intercepts were subeconomic at 0.55 g/t Au over 5.65 m and 0.29 g/t Au over 18.29 m. Drill core for the 1996 drilling was only analyzed for gold, with the samples analyzed at TSL Labs by fire assay with an AA finish.

In 2004, Bearclaw Capital Corp. acquired the Property. In 2005, they re-analyzed soil samples collected in 1996 by Discovery Consultants, primarily for gold, base metals, and other elements of interest. Re-analysis showed that a distinct gold geochemical anomaly extends to the northwestern to west end of the claims, where promising copper values were more widespread. Copper values up to 460 ppm were found within a corridor extending north-northeast toward the northern end of the Property. This work identified three additional areas of copper mineralization to the east, which suggested that a parallel zone of mineralization existed in that direction.

In 2010, Bearclaw executed a rock sampling and in-fill soil sampling program over the northwestern part of the Property between the Jan Copper Zone and Hook Lake. The work was undertaken on eight separate soil grids, four of which returned little gold. Copper values up to 1,470 ppm Cu and gold values up to 1,254 ppb Au were observed in samples taken in the Jan Copper Zone. Interestingly, these samples were collected in an area where historical rock sampling returned low gold values.

In April 2020, the Property was staked by Arron Albano on behalf of the present underlying rights holders after recognition of the large and encouraging multi-element soil geochemical anomalies on the Property. In July 2020, the Property was optioned to the Company.

BAM Geological Setting, Mineralization and Deposit Types

Geological Setting and Mineralization

The BAM Property is underlain predominantly by the Devonian-Permian Stikine Assemblage, a suite of variably foliated mafic to felsic volcanic flows and volcaniclastics, interbedded limestone, and fine clastic sedimentary rocks. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Property is dominated by the early Mississippian More Creek Pluton, which is coeval with and likely a feeder to the Devono-Mississippian volcanic rocks.

The Property is bound by two regional-scale north-trending fault systems: 1) the Mess Creek Fault Zone to the west; and 2) the Forrest Kerr Fault Zone to the east. The Mess Creek Fault Zone strongly influences the strata on the west side of the Property, which record multiple episodes and senses of movement. A localized conjugate set of near-vertical faults trending northwest and northeast are consistent with a dextral strike-slip regime recorded across the Cordillera during the Cenozoic. On the western portion of the Property, a several km-long, northeast-trending, low-angle fault divides the lower, more foliated and phyllitic lithologies to the west and the less foliated volcanic rocks to the east. A parallel northeast-trending set of dextral dip-slip faults cut the western Property across multiple exploration targets and may have controls on mineralization that require further investigation.

The Property has seen intermittent work in the past 70 years. The most recent work has been completed by P2 Gold in 2020, 2021, and 2022. The Property covers two known mineral occurrences (Jan Copper Zone and BAM-10 Gold Zone) and one newly defined occurrence (Monarch Gold Zone), all located in the western part of the Property.

Previous exploration identified several different styles of precious and base metals mineralization on the Property. These include the three principal types: 1) carbonate replacement and fracture-filling style copper-silver mineralization associated with strong iron carbonate alteration, at the Jan Copper Zone; 2) fault and shear hosted gold veins with associated quartz-sericite-pyrite alteration at the BAM-10 Gold Zone; and 3) epithermal gold mineralization associated with pyrite-sericite-quartz alteration at the Monarch Gold Zone.

Deposit Types

The BAM Property lies within an important base and precious metal-rich part of northwestern BC. This region is underlain predominantly by Late Paleozoic and Mesozoic volcanic and plutonic rocks of the Stikine Terrane and is characterized by metal deposits related to island-arc volcanic centres. Mineral deposits commonly found in island-arc settings include porphyry, intrusion-related mesothermal vein, metasomatic skarn, epithermal vein and volcanogenic massive sulphide deposits of the Kuroko-type.

Porphyry deposits in the region include both the alkaline copper-gold-silver (e.g., Galore Creek) and calc-alkaline copper-molybdenum-gold (e.g., Schaft Creek) types. Early Jurassic intrusion-related, gold-silver quartz veins are shear-hosted at the Snip Gold Mine and extensional structure-hosted at the past-producing Stonehouse Deposit (Johnny Mountain Gold Mine). The largest epithermal silver-gold deposit in the province is the Premier Mine, formerly the Silbak Premier Mine, in the Stewart area. Tulsequah Chief is a Kuroko-type volcanogenic gold-silver-zinc-copper-lead massive sulphide deposit located in the Tulsequah area of northwestern Stikinia. In 1996, the volcanogenic massive sulphide Eskay Creek Mine was the sixth largest silver producer in the world, and one of the highest-grade gold and silver deposits ever discovered in North America. At the Golden Bear Property (Carlin-type deposit), 6,780 kg of gold was recovered from underground and open-pit mining between 1989 and 1994; production of gold from heap leach pads on-site 75 km northwest of Telegraph Creek began in 1997.

The Property is prospective for Au-Cu porphyry, Cu-Ag-Au (As-Sb) fault and shear-hosted veins, and carbonate hosted Cu-Ag-Au deposits. A general summary of each deposit type follows, along with regional examples of the given deposit.

BAM Property Exploration

Geochemical Exploration

In 2020, P2 Gold conducted a geochemical sampling program that included collection of 1,070 soil and 103 rock samples in the western part of the BAM Property. The exploration program validated and expanded on historical high-grade soil samples surrounding the Jan Copper Zone and BAM-10 Gold prospects and led to the discovery of the Monarch Gold Zone, which coincides with a 1 km-long by 1 km-wide Au-Cu-Ag-As-Sb-Hg-Te-Cd-Zn soil geochemical anomaly.

Soil samples in 2020 were collected over a 4.8 km by 2.0 km area, with an approximate total of 60 line-km samples. The grid lines were spaced at 200-m centres running east-west and samples were collected at 50-m intervals. Additional 100-m spaced lines with 50-m sample spacing were established over areas with historical anomalies to help better constrain their locations.

The extensive multi-element soil geochemical anomaly, which underlies much of the northwestern part of the Property, covers an arcuate north-northeast trending area approximately 3.1 km long and up to 1.3 km wide. It is mostly underlain by the carbonate unit and encompasses both the Jan Copper Zone and the newly recognized Monarch Gold Zone. The northern half of the anomaly, which includes both the Jan Copper and Monarch Gold Zones, is characterized by particularly elevated copper and tellurium values and individual soil geochemical samples returned values ranging up to 5,731 ppb Au, 4,740 ppm Cu, 15.1 ppm Ag, 1,859 ppm As, 24.3 ppm Cd, 385.5 ppm Hg, 548.6 ppm Sb, 8.41 ppm Te, and 4,979 ppm Zn. Within this northern anomaly, the Monarch Gold Zone, which is located in its northeastern most part, appears to trend northwest to southeast and is approximately 1,000 m long and 1,000 m wide. Soils in the newly defined Monarch Gold Zone returned 17 samples exceeding 0.5 g/t Au, including 11 samples exceeding 1 g/t Au, and six samples exceeding 2 g/t Au, with a high of 5.731 g/t Au. The Monarch gold anomaly soils also returned strong supporting pathfinder elements. This includes elevated values for As, Sb, Hg, Cd, and Te (values as high as 1,859 ppm As, 549 ppm Sb, 386 ppm Hg, 24.3 ppm Cd, and 8.41 ppm Te).

The BAM-10 Gold soil anomaly partially overlaps with the southern end of the main multi-element anomaly and extends to the southeast over an area of 1,000 m by 300 m. The BAM-10 Gold soil anomaly surrounds the historical BAM-10 Gold prospect and consists of high tenor gold-in-soil values that appear to be associated with silicified granitic rocks. Soil geochemical results range up to 274.2 ppb Au and the anomaly is distinguished from the Jan Copper - Monarch Gold Zone anomaly by its lack of pathfinder elements such as Cu, As, Sb, Hg, Cd and Te.

Nine grab samples taken from the Jan Copper Zone returned >1% Cu, with the highest-grade sample returning 6.3% Cu. Elevated silver, gold, arsenic and antimony were found to be associated with the better copper values, with the highest elemental values from the suite of 2020 samples in this area yielding up to 40.9 g/t Ag, 0.74 g/t Au, >10,000 ppm As, and >10,000 ppm Sb, respectively. Copper, silver, arsenic and antimony mineralization occur in the form of disseminated grains, thin stringers, and veins of tetrahedrite/tennantite.

Grab rock samples taken from the BAM-10 Gold prospect in 2020 were primarily collected from strongly silicified granitic rocks that host smokey grey quartz veins/veinlets containing fine to coarse grained pyrite within cm-scale bleached and (or) iron oxide-stained alteration halos and returned results up to 134 g/t Au. A representative chip sample from a historical trench within the same area returned 6.33 g/t Au over 8 m, including 15.6 g/t Au over 2.0 m.

In July of 2021, an additional 141 rock grab samples were collected by P2 Gold geologists with a focus on the western region surrounding the Monarch Gold and Jan Copper Zones. Several samples were collected along trend of a northeast fault that cuts through the central part of the Monarch Gold Zone. The five best samples in this area returned values of 1.30 g/t Au, 0.40 g/t Au, 0.33 g/t Au, 0.70 g/t Au, and 0.60 g/t Au. These samples were found along a strike-length of 450 m and within 50 m of a newly discovered series of small mafic to ultramafic intrusions. The newly discovered 10- to 60-m wide mafic to ultramafic intrusions parallel the main Monarch northeast trending fault. The relationship between the mafic and ultramafic intrusions and proximal Au mineralization is unknown.

In July and August of 2022, P2 Gold conducted a geological mapping and surface geochemical rock and soil sampling program at BAM. A total of 220 rock samples and 83 soil samples were collected. Rock sampling focused on the Monarch Gold Zone, and limited soil sampling served to infill areas of the 2020 soil sample grid. Rock samples were both selective and representative.

Traverses across the Monarch Gold Zone identified several unmapped outcrops of siltstone and mudstone hosting fine-grained disseminated, veined, and fracture-fill pyrite. Surface mapping found that this prospective sedimentary unit extends approximately 1,500 m north-northeast to south-southwest. Ultramafic intrusions previously identified on the Property were found to be more extensive, and trend northeast and east-west. Geologic mapping in 2021 and 2022 confirmed that the northwest area of the Property, including the Monarch Gold Zone, is cut by multiple phases of faulting. North to north-northeast trending faults have been interpreted to have normal displacement related to the regional-scale east-west extensional system of the Mess and More

Creek Fault valleys. A northeast trending system is interpreted as strike-slip. Due to the recessive nature of the mudstone and siltstone unit, the majority of faults on the Property are inferred.

Geophysics

2020 Airborne Magnetic-Radiometric Survey

In 2020, Precision Geosurveys Inc. was contracted by P2 Gold to complete a high-resolution helicopter magnetic and radiometric survey over the BAM Property. The survey commenced on August 3, 2020 and was completed by August 13, 2020. The final database for this survey consisted of 536 line-km over an area of 81 km^2. Precision Geosurveys used a Scintrex CS-3 split-beam cesium vapor magnetometer at the end of the stinger mounted on an Airbus AS350 helicopter. The related equipment included a fluxgate APS, a differential global positioning system (GPS) coupled to a gyroscopic compass, an Opti-Logic RS800 Rangefinder laser altimeter, and a GSM19 base station.

The magnetic survey shows a dominant north-northeast directed magnetic fabric. The dominant fabric is crosscut by a large northwest trending magnetic high in the northeastern extent of the grid and a large east-west trending valley through the Forrest Kerr Pluton in the east-central part of the grid (marked by a magnetic low). The north-northeast fabric generally correlates with mapped geological units on the Property.

Airborne radiometric data was collected concurrently with the magnetic data using a GRS-10 radiometric data acquisition system that is a fully integrated gamma radiation detection system containing a total of 21 litres of NaI(Tl) synthetic crystals; 16.8 litres downward-looking; and 4.2 litres of upward-looking, with 256 channel output at 1 Hz sampling rate. The Monarch Gold Zone is underlain by an area of high potassium readings and continues south along the multi-element soil anomaly that encompasses the BAM-10 Gold Zone and surrounding soil anomaly. The north-south trending Forrest Kerr Pluton intrudes the central part of the Property and is outlined by low to moderate potassium readings. The lowest potassium percentages are primarily found throughout the central and northwestern portions of the Property and correlate with areas covered by glaciers, snowpack, or lakes.

2020 Induced Polarization Survey

Between August 31 and September 12, 2020, Peter E. Walcott & Associates Limited carried out a 2-D induced polarization (IP) survey over parts of the BAM Property. Approximately 15 line-km were surveyed across four east-west traverses utilizing a pole-dipole array at both 50- and 100-m a-spacings, which tend to look relatively deep. The IP survey was conducted using a pulse-type system consisting of a receiver (GDD), transmitter (Walcer), and motor generator (Honda). The transmitters, which provide a maximum of 10 kw d.c. to the ground, obtain power from a 20 kw 400 Hz alternator driven by a Honda 24 hp gasoline engine.

The southernmost line (L1000) traversed the BAM-10 Gold Zone and its surrounding soil geochemical anomaly. The line returned a weak chargeability anomaly of from 6 to 7 mV/V along with a strong resistivity high ranging from 1910-4641 ohm-m between stations 6100 and 6600. The resistivity high appears to coincide with strong silicification of the host intrusive rocks. Farther to the east, between stations 8050 and 8350, another resistivity high returned values between 1900-2800 ohm-m and merits further investigation. Line 2000N returned two chargeability anomalies. One feature, herein referred to as the Bull's Eye target, is a strong chargeability anomaly (ranging between 9 and 19 mV/V) that lies between stations 8600 and 8850. Approximately 450 m to the east of the Bull's Eye Target is a second chargeability anomaly, between stations 9300 and 9900, and with moderate chargeabilities between 6 and 9 mV/V. Line 3000N traversed the Jan prospect, which returned a weak to moderate chargeability anomaly (7 to 9 mV/V) between stations 6800 and 7400 at approximately 150 m depth that occurs on the eastern margin of a resistivity high. This response may correspond to closely spaced vein-style mineralization. A second chargeability anomaly was returned between stations 8400E and 9050E and returned values of between 8 and 10 mV/V. This feature lies deeper and also lies proximal to a slight north-northwest orientated break, immediately to the north of the Bull's Eye magnetic high, mentioned above. The depth of this chargeability feature could possibly be a result of the survey picking up an offline response of a chargeability feature anomaly lying closer to the Bull's Eye magnetic high, and consequently it merits further investigation. Line 3500N was carried out using tighter, 50 m, a-spacing stations. Several shallow, discrete chargeability features were returned, including those between 6675E and 6775E and 6850E and 7400E. The former is associated with a resistivity high, whereas the latter is hosted within a zone of slightly reduced resistivity. The zones appear to lie within a magnetic low that encompasses the Monarch multi-element geochemical anomaly.

2021 Induced Polarization Survey

P2 Gold contracted Peter E. Walcott & Associates Limited to perform an Induced Polarization (IP) survey on the BAM Property. The survey was completed over 12 days from July 13 to July 24, 2021. The survey focused in the northwest part of the BAM Property over the Monarch Gold and Jan Copper Zones and expanded on the IP survey data collected in 2020. Approximately nine-line km of data were collected across eight east-west lines and one north-south line, utilizing a pole-dipole array on 50-m a-spacings. North-to-south spacing between east-west lines was approximately 200 m and lines ranged from 600 to 1,300 m in length.

The 2021 IP geophysics survey discovered several chargeability high and resistivity low anomalies. Figures 9.19 and 9.20 show the projected shallow (0 to 25 m) modelled chargeability and resistivity grids in relation to Au-anomalous soils. Some of these anomalies were tested by diamond drilling in 2021 and 2022, and chargeability high anomalies appear to correlate with zones hosting increased disseminated and veined pyrite at the Monarch Gold Zone.

2022 Helicopter-borne Z-Axis Tipper Electromagnetic (ZTEM) Survey

P2 Gold contracted Geotech Ltd. (Geotech) to conduct a helicopter borne AFMAG Z-Axis Tipper Electromagnetic (ZTEM) and cesium magnetometer aeromagnetic geophysical survey on the BAM Property. The survey totalled 503 line-km of geophysical data and occurred over 37 days from June 26 to August 2, 2022. The survey was flown using a Eurocopter Aerospatiale (A-star) 350 B3 helicopter. The survey was flown in an east-to-west (N 90° E azimuth) direction with traverse line spacings of 200 m. Tie lines were flown perpendicular to traverse lines at 2,000 m line spacings. During the survey, the helicopter was maintained at a mean altitude of 214 m above the ground with an average survey speed of 104 km/hr.

The ZTEM survey identified several resistivity low anomalies across the Property. Notably, a resistivity low anomaly was found to sit below the Bull's Eye magnetic high target discovered during the 2020 Airborne Magnetic-Radiometric Survey. A larger, continuous north-south trending resistivity low anomaly was discovered below the Monarch Gold, Jan Copper, and BAM-10 Gold Zones. Testing of these anomalies through drilling will be required to determine their significance. Interpretation of the ZTEM survey data was ongoing as of the effective date of the Technical Report.

2022 Natural Source Magnetotelluric (NSMT) Survey

In August 2022, P2 Gold contracted Peter E. Walcott & Associates Limited to conduct a Natural Source Magnetotelluric ("**NSMT**") Survey over the western portion of the BAM Property. The survey consisted of 10 east-west lines for a total of approximately 23 line-km.

3-D geophysics interpretation

Computational Geosciences Inc. created 3-D inversions of the electrical conductivity models of the NSMT survey data and ZTEM survey data. These data were combined using joint inversion modelling to provide the 3-D geophysical model of the BAM Project. The inversion models give a subsurface view of the conductivity/resistivity with an estimated accuracy down to a depth of roughly sea level. The Company announced the results of this work in a press release dated February 8, 2023.

The initial interpretation by the Company of the combined 3-D ZTEM and NSMT inversion model has identified two high priority areas that host gold-copper porphyry exploration targets. These areas are near the Monarch Gold and Jan Copper Zones and are interpreted to be the source of the epithermal systems. The first of these targets lies beneath the gold and copper zones, sits within a 1.5 km offset of the margin of the More Creek Pluton, and is oriented parallel to the structures mapped on surface that control the epithermal gold-copper mineralization. The second anomaly is located approximately 1.5 km east of the surface zones. The geophysics suggests this portion of the More Creek Pluton is made up of a series of stocks feeding a 300 to 400-meter-thick granite sill. The exploration target is adjacent to the contact of one of these stocks, which is also marked by a series of magnetic mafic dykes and local occurrences of gold and copper mineralization in surface grab samples. These two areas represent the highest priority porphyry exploration targets to date and will be drilled early in the 2023 field season. The Company has identified other potential targets, but will require additional field evaluation and (or) a ground NSMT survey prior to drilling.

BAM Property Drilling

P2 Gold completed drilling programs on the BAM Property in 2021 and 2022.

In 2021, the Company completed an 835.9 m, six-hole drill program at the Property. Four of the drill holes were completed at the Monarch Gold Zone and two drill holes at the historical Jan Copper Zone. All four drill holes completed at the Monarch Gold Zone intersected gold and both drill holes at the Jan Copper Zone intersected copper.

Select drill results from the 2021 diamond drilling program include:

- **Drill hole BAM-001** intersected 0.62 g/t Au over 50.75 m, including 9.75 m grading 1.11 g/t Au;
- **Drill hole BAM-003** intersected 2.63 g/t Au over 45.85 m, including 9.20 m grading 7.30 g/t Au;
- **Drill hole BAM-004** intersected 1.1% Cu over 39.25 m, including 9.15 m grading 3.23% Cu; and

- **Drill Hole BAM-005** intersected 0.65 g/t Au over 62.30 m, including 18.20 m grading 1.14 g/t Au.

These intervals represent drill core lengths, not true widths.

The Company's substantial follow-up drilling program in 2022 consisted of 95 diamond drill holes totalling 13,963 m. The objective of the 2022 drill program was to find the limits of the epithermal surface mineralization and determine the geologic constraints on the Monarch Gold Zone. One drill hole was completed at the BAM-10 Gold Zone, one at the Jan Copper Zone, and 93 were focused on the Monarch Gold Zone. Select drill results from the 2022 diamond drilling campaign are listed below:

- **Drill hole BAM-007** intersected 1.46 g/t Au and 2.66 g/t Ag over 45.80 m, including 12.00 m grading 2.19 g/t Au and 3.92 g/t Ag;

- **Drill hole BAM-008** intersected 1.13 g/t Au and 3.32 g/t Ag over 33.25 m, including 4.50 m grading 2.56 g/t Au and 6.12 g/t Ag;

- **Drill hole BAM-028** intersected 1.11 g/t Au and 2.53 g/t Ag over 23.65 m, including 3.0 m grading 3.98 g/t Au and 3.02 g/t Ag;

- **Drill hole BAM-029** intersected 1.09 g/t Au and 1.41 g/t Ag over 25.4 m, including 3.0 m grading 5.41 g/t Au and 3.86 g/t Ag;

- **Drill hole BAM-032** intersected 1.30 g/t Au over 59.05 m, including 15.0 m grading 3.84 g/t Au;

- **Drill hole BAM-034** intersected 1.59 g/t Au over 36.5 m, including 7.0 m grading 5.63 g/t Au;

- **Drill hole BAM-037** intersected 1.38 g/t Au over 80.0 m, including 12.2 m grading 2.43 g/t Au;

- **Drill hole BAM-061** intersected 1.73 g/t Au over 46.5 m, including 11.0 m grading 3.70 g/t Au;

- **Drill hole BAM-067** intersected 1.00 g/t Au over 43.0 m, including 4.5 m grading 1.85 g/t Au; and

- **Drill hole BAM-076** intersected 0.64 g/t Au over 104.25 m, including 7.6 m grading 1.65 g/t Au.

These mineralized intervals represent drill core lengths, not true widths.

Sampling, Analysis and Data Verification

Sample Preparation and Security

Drill core from P2 Gold's 2021 and 2022 drill programs at the BAM Property was boxed on site by the drillers and wooden depth markers inserted at 3-m intervals. When full, boxes were covered with a wooden lid and secured for transportation. The drill core boxes were then slung by helicopter to a staging area northeast of Stewart, where they were loaded onto a trailer and transported to P2 Gold's drill core logging facility in Stewart, BC.

Upon delivery to the warehouse, the boxes and marker blocks were inspected for errors. Drill core logging and sampling for the 2021 and 2022 drilling programs were conducted by P2 Gold geologists. Data recorded on drill core included recovery and RQD, geological description and sample intervals. All drill holes were described in geological logs; analytical results were tabulated in separate Microsoft Excel worksheets. Samples were typically taken every 1.5 m, and did not cross lithological or geological boundaries. Drill core was halved by a gas-powered rock saw.

Blanks and certified reference materials ("**CRM**") were inserted into the sample stream at a rate of 5%. Blanks were inserted wherever the sample numbers ended in 00, 20, 40, 60 and 80. CRMs were inserted at every sample number ending in 10, 30, 50, 70, and 90. A coarse duplicate sample was split from every sample ending in 06, 26, 46, 66 or 86 by the receiving laboratory.

All drill core samples were assigned an individual sample tag number from a pre-numbered sample book. All information was transcribed in a standard format Excel spreadsheet, and then compiled into a master Access database. The drill core samples were stored in a secured sample room and delivered by commercial driver to the ALS Canada Ltd. ("**ALS**") preparation laboratory in Terrace, BC.

Sample Analyses

All drill core samples were submitted for preparation by ALS at its facilities in Terrace, BC and the analysis completed at ALS facilities in Langley (BC), North Vancouver (BC) and Zacatecas (Mexico). The analytical methods used were:

- **Au-AA23:** A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs.

- **ME-MS61:** The ME-MS61 Ultra Trace method combines a four-acid digestion with ICP-MS instrumentation. A four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. A prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The final solution is then analyzed by inductively coupled plasma-atomic emission spectrometry and inductively coupled plasma-mass spectrometry. Results are corrected for spectral inter-element interferences.

ALS is independent of P2 Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Quality Assurance / Quality Control Review

P2 Gold implemented and monitored a thorough quality assurance/quality control program (“QA/QC” or “QC”) for the diamond drilling undertaken at the BAM Property in 2021 and 2022. QC protocol included the insertion of QC material into every batch sent for analysis, including CRMs, blanks and reject duplicates. CRMs and blanks were inserted approximately every 1 in 20 samples, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate. A total of 12,723 samples, including QC samples, were submitted during P2 Gold’s 2021 and 2022 diamond drilling programs at the Property.

Performance of Certified Reference Materials

CRM control samples allow monitoring of the precision and accuracy of laboratory assay data. Three different polymetallic CRMs (CDN-ME-1802, CDN-ME-1902, CDN-ME-2003) were professionally prepared and supplied by CDN Resource Laboratories Ltd. of Langley, BC for the 2021 and 2022 diamond drilling campaigns.

A total of 607 CRM samples were submitted during the 2021 and 2022 diamond drilling programs at an average frequency of 1 in 20 samples.

Criteria for assessing CRM performance are based as follows. Data falling outside ±3 standard deviations from the accepted mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail. A single data point falling between ±2 and ±3 standard deviations of the mean is considered a warning. Data falling within ±2 standard deviations from the accepted mean value pass.

Of the 607 CRMs submitted during the 2021 and 2022 drill programs, ongoing QC assessment detected a total of 12 instances where CRM values for Au fell outside ±3 standard deviations from the accepted mean value. There were five instances where CRM values for Ag fell outside the ±3 standard deviations from the accepted mean value. There were 37 Cu failures in total, most of which (22 of 37 failures) came from CRM CDN-ME-2003. All failures were followed up by Company personnel, with significant failures triggering the re-run of five samples before and after the failed CRM. Re-assay results replace the original results in the Project database, provided the re-assayed control sample pass QC assessment.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resource Estimate for the Monarch Gold Zone was prepared by P&E in January 2023, based on six diamond drill holes (836 m) completed by the Company in 2021 and 95 diamond drill holes (13,963 m) completed by the Company in 2022. The Inferred Mineral Resource consists of 545 thousand AuEq ounces at an average grade of 0.62 AuEq g/t, reported within a conceptual pit shell at a cut-off grade of 0.20 g/t AuEq. The effective date of the Mineral Resource Estimate is January 24, 2023.

MONARCH GOLD ZONE INFERRED MINERAL RESOURCE ESTIMATE (1-6)							
Classification	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Inferred	27,236	2.52	2,209	0.59	518	0.62	545

Notes:

1) *All Mineral Resources have been estimated in accordance with CIM definitions, as required under NI43-101.*
2) *Mineral Resources have been reported using a cut-off of 0.20 g/t AuEq.*
3) *Mineral Resources are constrained within a conceptual pit-shell.*
4) *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.*
5) *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
6) *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.*
7) *Gold equivalent g/t = Gold g/t + (Silver g/t x 0.012)*

Grade Sensitivity

The sensitivity of the Monarch Gold Zone Mineral Resource Estimate to changes in AuEq cut-off grade was examined by summarizing tonnes, grade and metal content at varying AuEq cut-offs.

Grade sensitivities were calculated at progressive AuEq cut-offs utilizing the same parameters and metal pricing as the Mineral Resource.

INFERRED GRADE SENSITIVITY							
Cut-off AuEq (g/t)	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
1.00	3,503	3.55	400	1.44	162	1.48	167
0.80	5,720	3.26	600	1.21	223	1.25	230
0.60	10,152	3.04	994	0.97	316	1.00	328
0.40	17,999	2.82	1,630	0.75	434	0.78	453
0.20	27,236	2.52	2,209	0.59	518	0.62	545

Notes:
1) Refer to the footnotes to the Mineral Resource Estimate in the Table above.
2) The Mineral Resource Estimate cut-off grade sensitivities are a subset of the Mineral Resource Estimate in the Table above.

Mineral Reserve Estimates

No Mineral Reserve Estimate was produced by the Company.

GABBS PROJECT

P2 Gold considers the Gabbs Project a material property as of the date of this AIF. The following disclosure relating to the Gabbs Project is based on information derived from the Gabbs Project Technical Report, other than the disclosure relating to the ownership of the Gabbs Project, exploration after the date of the Gabbs Project Technical Report (P2 Gold's news releases dated March 29, 2022; April 19, 2022; and August 4, 2022), and as otherwise noted. Reference should be made to the full text of the Gabbs Project Technical Report, which is available electronically on the SEDAR website at www.sedar.com under P2 Gold's Company profile, as the Gabbs Project Technical Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein.

Gabbs Project Description, Location and Access

Gabbs Project Ownership

P2 Gold entered into the Gabbs Agreement dated February 22, 2021 with Waterton to acquire all of the assets that comprise the Gabbs Project. On May 4, 2021, P2 Gold and Waterton entered into the Amending Agreement to amend the terms of the Gabbs Agreement.

Under the terms of the Gabbs Agreement as amended by the Amendment Agreement, P2 Gold agreed to (a) pay US$1.0 million and issue 15 million common shares to Waterton at closing; (b) pay US$4.0 million to Waterton on the 12-month anniversary of closing; and (c) pay US$5.0 million to Waterton on the earlier of the announcement of the results of a PEA and the 24-month anniversary of closing. Waterton also reserved for itself a 2% net smelter returns royalty on production from the Gabbs Project, of which one percent may be repurchased at any time by the Company for US$1.5 million and the remaining one percent of which may be repurchased for US$5.0 million. The acquisition of the Gabbs Project by the Company closed on May 14, 2021.

On April 28, 2022, the Company and Waterton agreed to amend the terms of the milestone payments under the Amendment Agreement for the purchase of the Gabbs Project. Under the amended terms, the Company agreed to pay Waterton (a) US$500,000 on May 31, 2022; (b) US$500,000 on December 31, 2022, if the Company completed an equity financing in the second half of 2022; and (c) US$8,000,000 or US$8,500,000 on May 14, 2023 (depending on whether US$500,000 is paid on December 31, 2022), provided that if the Company announces the results of a PEA prior to May 14, 2023, all outstanding payments will be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sells an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Waterton up to the amount remaining outstanding. The other terms in respect of the acquisition of the Gabbs Project remain unchanged.

On August 2, 2022, the Company made a payment of US$100,000 to Waterton with the remaining US$400,000 owing of the May 31, 2022 amount and US$500,000 of the December 31, 2022 amount, still outstanding, as of December 31, 2022.

On March 3, 2023, the Company restructured the outstanding payment terms for the acquisition of the Gabbs Project, subject to Exchange approval. As part of the restructuring, the Company entered into the Second Amending Agreement with Waterton pursuant to which the Company agreed to issue or pay to Waterton (a) 2,659,748 shares in the capital of the Company following Exchange approval of the Second Amending Agreement, (b) US$150,000 on or before December 31, 2023, (c) US$250,000 on or before December 31, 2024, (d) US$2 million on or before December 31, 2025 and US$2.4 million on or before December 31, 2026. The Second Amending Agreement also contemplates, (x) if the Company raises, through the issuance of debt or equity, in excess of C$7.5 million (other than flow-through funds), 10% of the funds raised will be paid to Waterton against the longest dated milestone payment and (y) on the sale of an interest in, or of, Gabbs, the proceeds will be paid to Waterton up to the amount outstanding at the time.

In addition, the Company will issue to Waterton a US$4,000,000, zero coupon convertible note (the “Note”) with a four-year term convertible at a minimum price of C$0.30 per share provided that the Note cannot be converted if all payments due under the Second Amending Agreement have been made at the time the Note is called (other than if a change of control is to occur prior to repayment of the Note). The Note can be called at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control. In addition, in the event that conversion of any portion of the Note would cause Waterton to be a “Control Person”, as defined in the Exchange’s Corporate Finance Manual, the Company must first obtain approval of the Company’s shareholders.

Property Location

The Gabbs Property is located in west-central Nevada, western United States. The Property is situated in the Fairplay Mining District, on the southwest flank of the Paradise Range, approximately 238 km (148 miles) east-southeast of Reno and 9 km (5.6 miles) south-southwest of the Town of Gabbs, Nye County, Nevada. The Sullivan Deposit near the centre of the Property, is located at UTM WGS84 Zone 11N 417,580 m E, 4,292,950 m N or Longitude 117º56’56” W and Latitude 38º46’53” N.

The Gabbs Property is accessible from Reno by driving 56 km (34.8 miles) east on Interstate 80 to Fernley (Exit 48), 118 km (73.3 mi) east on US Highway 50 to Middlegate, and then 50 km (31 miles) south on Nevada State Highway 361 to Gabbs. From Gabbs, continue driving 7 km (4.3 miles) southwest on Highway 361 to Pole Line Rd, and then 3.5 km (2.2 miles) south to the centre of the Property.

The Property is situated in an area of dry rolling hills bounded on the west by the Gabbs Valley and on the east by the northeast trending Paradise Range. Surface elevations for the Property area range from 1,395 m (4,578 ft) on the northwest corner of the claim block, to 1,770 m (5,800 ft) on the southeast edge of the Property. Vegetation is sparse, with light coverage by various grasses and low shrubs.

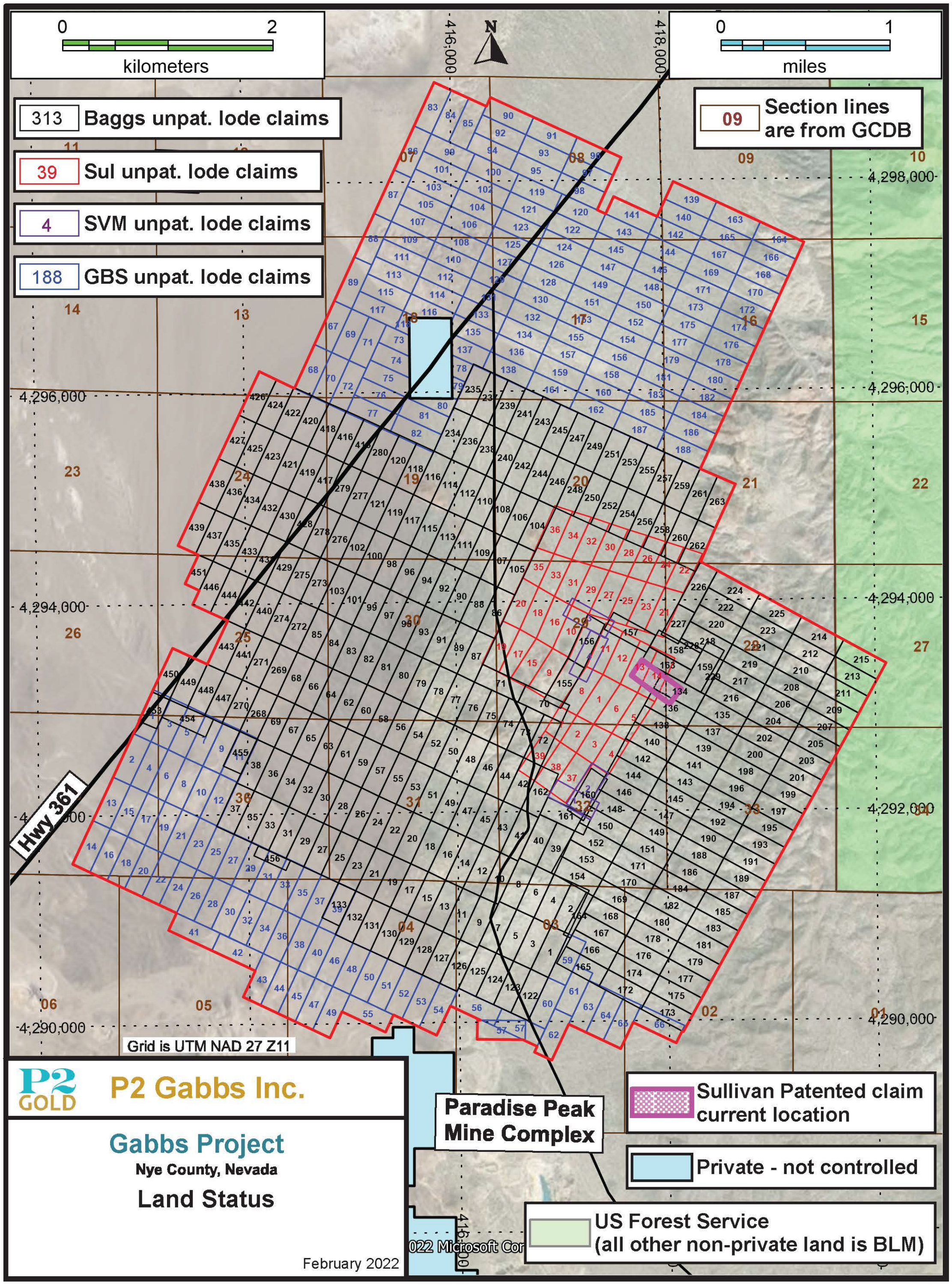
Property Description and Mineral Concession Status

The Gabbs Property Description and Mineral Concession Status has been updated after the date of the Gabbs Project Technical Report.

The Gabbs Property consists of 543 unpatented lode claims and one patented lode claim, which together constitute an approximately 45 km^2 (16 $miles^2$) contiguous claim block (See Gabbs Project Location Map, Gabbs Project Land Status map and Gabbs Project Claims Table below).

P2 Gold is required to pay an annual Maintenance Fee that is currently US$165 per unpatented lode claim to BLM. The aggregate annual fee for the Gabbs Property is due September 1st of each year for the subsequent assessment year. The patented claim requires payment of an annual tax assessment that is currently US$50.26 per year. The claims do not expire as long as the annual fees are remitted to the respective agencies.

GABBS PROJECT LOCATION MAP



0 2
kilometers
0 1
miles
313 Baggs unpat. lode claims
39 Sul unpat. lode claims
4 SVM unpat. lode claims
188 GBS unpat. lode claims
09 Section lines are from GCDB
Hwy 361
Grid is UTM NAD 27 Z11
P2 GOLD
P2 Gabbs Inc.
Gabbs Project
Nye County, Nevada
Land Status
February 2022
Paradise Peak Mine Complex
Sullivan Patented claim current location
Private - not controlled
US Forest Service (all other non-private land is BLM)

GABBS PROJECT CLAIMS TABLE				
Claim Name	**Claim No.**	**Number of Claims**	**Date of Location**	**Notes**
Sullivan Lode	2156	1	April 1904	Patent #42614 granted 7 June 1905. Mis-located in records
SUL	1-39	39	August,1969	Originally located by Omega Resources (Kenneth and Joan Palosky)
BAGGS	1-162	162	November 2002	Located by Newcrest Resources Inc.
BAGGS	163	1	February 2004	
BAGGS	164-229	66	March 2007	
BAGGS	234-263	30	September 2007	
BAGGS	268-280	13	September 2007	
BAGGS	415-439	25	April 2008	
BAGGS	440-444	5	May 2008	
BAGGS	446-451	6	May 2008	
BAGGS	453-456	4	May 2008	
SVM	1-4	4	March 2011	Located by St. Vincent Minerals US Inc.
GBS	1-66	66	July 2021	Located by P2 Gabbs Inc.
GBS	67-188	122	February 2022	Located by P2 Gabbs Inc.

Notes: *Tenure information effective May 13, 2022 (BLM Mining Claim Report)*
All claims are current and the claim maintenance fees to September 1, 2022 have been filed with the BLM.

Permits

Approval from the BLM is required before exploration work can be carried out. The BLM oversees and approves how much of the surface can be disturbed for exploration purposes and manages reclamation bonding.

Royalties/Encumbrances

Waterton reserved a 2% net smelter returns royalty on production from the Gabbs Project of which 1% may be re-purchased at any time by P2 Gold for US$1.5 million and the remaining 1% of which may be re-purchased at any time by P2 Gold for US$5.0 million.

Other Liabilities

There are no environmental liabilities associated with the Gabbs Property claims, and there are no other known risks that would affect access, title, or the right or ability to perform work on the Property.

Gabbs Project History

The Gabbs Property has been explored intermittently by various operators since the 1880s, particularly since the late 1960s. At least 500 drill holes have been completed on the Property, of which approximately half targeted the Sullivan porphyry gold-copper deposit.

The most recent historical exploration and drilling programs have been completed by Newcrest Resources Inc. ("Newcrest") from 2002 to 2008 and St. Vincent Mineral Inc. ("St. Vincent") in 2011. Newcrest completed surface geochemical and geophysical exploration surveys, starting in 2002, to identify targets for follow-up drill testing. Newcrest completed several drilling programs between 2004 and 2008 consisting of 87 RC and diamond core holes for a total of 24,765 m (81,250 ft). These drill holes were completed mainly at the Car Body, Gold Ledge, Sullivan and Lucky Strike Zones.

Subsequently, St. Vincent completed ten RC drill holes totalling 2,400 m (7,875 ft). The goal of this drilling was to expand the area of known mineralization at the Lucky Strike area (six holes) and test IP anomalies (four holes) identified previously by Newcrest Resources Inc. Gold mineralization was encountered in seven of the ten drill holes. Drill holes SVM-4 and SVM-5 extended the mineralization 610 m (2,000 ft) at Lucky Strike and SVM-6 encountered mineralization in a new area identified by an IP anomaly south of the Sullivan Deposit.

Gabbs Geological Setting, Mineralization and Deposit Types

The Gabbs Project is underlain by a sequence of Triassic intermediate volcanic rocks and shallow marine sedimentary rocks that are intruded by a large gabbroic igneous complex comprised of dark green massive equigranular gabbro, melagabbro, pyroxenite, and peridotite.

Monzonite bodies intrude the Triassic units and gabbroic complex. These intrusive bodies are very significant as they host porphyry style Au-Cu mineralization found at the Sullivan, Lucky Strike and Gold Ledge deposits. The Car Body deposit by comparison is classified as an epithermal gold system. A thick sequence of Tertiary intermediate and felsic volcanic unconformably overlies the older rocks.

Mineralization and hydrothermal alteration at the Gabbs Project occurs in two principal styles:

- Porphyry gold-copper-molybdenum with associated potassic, phyllic and propylitic alteration, and;

- Volcanic-hosted gold-mineralized hydrothermal breccias with associated phyllic and argillic alteration.

There are currently four separate mineralized areas found on the Gabbs Project of which the Sullivan, Lucky Strike, and Gold Ledge Zones are considered to be gold-copper porphyry deposits and the Car Body Zone is considered to be an epithermal gold deposit. Although it was thought that the Car Body deposit was similar in origin to the Paradise Peak Property, which is adjacent to the Gabbs Project to the south, the Paradise Peak is a high sulphidation epithermal deposit, whereas Car Body is situated in a low-sulphidation epithermal environment.

Gabbs Project Exploration

In June 2021, a gradient IP geophysical survey was completed over the Sullivan, Lucky Strike and Gold Ledge Zones, the Car Body Zone, and the South Sullivan area (south of drill holes SVM-6, SRD-14 and SD-21). The objective of the IP survey was to develop a signature profile of the known mineralization and to highlight potential extensions of the Sullivan mineralization, as that Zone remains open. A gradient IP geophysical survey is especially well suited for defining near surface mineralization that can be exploited by open pit mining methods. The survey consisted of 16-line km (10-line mi) covering an area measuring 1 km by 1.5 km (0.6 mile by 0.9 mile).

In late 2021 and early 2022, a 48.3-line km NSMT survey was completed over the Project covering all four known zones of mineralization and the prospective locations of the potential gold-copper porphyry source at depth.

An interpretation of the gradient IP geophysical survey and NSMT survey data completed after the date of the Gabbs Project Technical Report indicates an anomaly that may be the potential source of the Gabbs porphyry mineralization, midway between the Sullivan and Lucky Strike zones at a depth of approximately 400 m.

In addition, the Company has re-mapped the geology of the Gabbs Project and prospected for additional mineral occurrences on the Gabbs Project.

Gabbs Project Drilling

Historical drilling at Gabbs generally extended to <100 m below surface, penetrating only the upper half of the interpreted mineralization, because the drilling was concentrated on the oxide mineralization. Also, depending on the historical operator and their metal focus, a significant proportion of drill hole samples were assayed for either copper or gold, not both metals. At the Sullivan Zone, historical drilling identified a near-surface, higher grade gold-copper layer measuring 30 m to 50 m in thickness, and 200 m long on section. This higher-grade layer was not “domained” for the 2021 Inferred Mineral Resource.

In 2021 and 2022, the Company undertook two significant phases of drilling on the Gabbs Property. The drilling program and assay results for the Phase One and Phase Two drilling programs are described below.

Phase One Drill Program - 2021

The Phase One drilling program consisted of four diamond drill holes totalling 580 m (1,903 ft) and 27 RC holes totalling 4,120 m (13,517 ft). The objective of the Phase One drill program was to test the full thickness and lateral extent of the mineralization and determine geologic constraints of the Sullivan Zone. The diamond drill holes were completed to confirm the geological model. The RC drill holes were completed for infill and expansion purposes.

- Sullivan Zone Diamond Drilling

Drill hole GBD-001 was completed in the centre of Sullivan to test the full width of the Zone and confirm the higher-grade gold–copper mineralization encountered by historical operators. Drill hole GBD-001 did intersect the near-surface higher-grade gold-copper mineralization identified in historical drilling. However, the mineralization intersected in this drill hole is approximately 70 m thicker than defined in the historical drilling, almost doubling the historically calculated thickness of the mineralized zone and at higher average grades. Drill hole GBD-002 extended the gold-copper mineralization to the northwest.

Drill holes GBD-003 and GBD-004, stepped out on either side of drill hole GBD-001, intersected the near-surface, higher-grade gold-copper domain identified in historical drilling at the Sullivan Zone. Drill hole GBD-003 was completed approximately 85 m (279 ft) northwest of drill hole GBD-001 and drill hole GBD-004 was completed approximately 95 m (312 ft) southeast of drill hole GBD-001. Both drill holes GBD-003 and GBD-004 were designed to test the full width of the Sullivan Zone and confirm the mineralization controls on the higher-grade gold–copper domain encountered by historical operators. Drill hole GBD-004 ended in mineralization, due to mechanical issues with the drill. The mineralization intersected in drill hole GBD-003 is approximately 40 m (131 ft) thicker than defined by historical drilling and in drill hole GBD-004 is at least 60 m (197 ft) thicker than defined by historical drilling. These intersections are thicker than the historical intersections and at higher average grades. Oxide mineralization was encountered down to approximately 120 m (394 ft) in drill hole GBD-003 and in the entire length of drill hole GBD-004.

- RC Drilling

The RC program commenced at the northwest extent of the Sullivan Zone, with drill holes GBR-001 to GBR-007 intersecting the footwall lithology where the monzonite host of the high-grade mineralization has been eroded off. Drill holes GBR-008 to GBR-012 intersected the intensely sericite-altered monzonite with copper–gold mineralization extending well into the underlying chlorite altered pyroxenites. As also observed in the diamond drilling results, the grade and thickness of the mineralization in the RC drill holes increase to the southeast. Drill holes GBR 011 and GBR-012, drilled the farthest to southeast of these drill holes, ended in gold-copper mineralization, which indicates that the Sullivan Zone is thicker than interpreted from the historical drilling.

Drill holes GBR-013 to GBR-018 were designed to test the southeastern half of the Sullivan Zone. Drill holes GBR-014 and GBR-015, completed along the edge of the previously defined limit of the Sullivan Zone mineralization, confirmed that the Zone remains open to the southeast. Drill hole GBR-013 ended prior to planned depth, and along with drill hole GBR-016, did not intersect the monzonite or footwall mineralization. There were no significant results in drill holes GBR-013 and GBR-016.

Drill holes GBR-019 and GBR-020 expanded on the mineralization encountered in drill holes GBD-004 and GBR-010 and in drill hole GBD-003, respectively. Drill holes GBR-021 to GBR-023 extended the higher-grade mineralization to the northwest of drill hole GBD-003.

The mineralization intersected in Phase One drilling at the Sullivan Zone is thicker and higher-grade than defined in historical drilling, which consisted of mainly vertical drill holes. An analysis of the assays from the Phase One drill program and historical drilling suggests that the gold mineralization may be controlled in part by a subvertical sheeted structure. The Phase One angle drill holes are interpreted to have cut a more representative amount of the sheeted structure, which resulted in them generally having higher average gold values than the historical, vertical drill holes. Overall, drilling continued to intersect an intensely altered package of volcanic rocks that includes a monzonite sill, which hosts the higher-grade gold mineralization, along with copper–gold mineralization extending well into the underlying altered pyroxenites.

Drill holes GBR-024 to GBR-026 were designed to test the mineralization at the Car Body Zone, which is the smallest tonnage, highest-grading gold zone on the Gabbs Property. The gold mineralization at Car Body is interpreted to be low-sulphidation epithermal mineralization and is open in all directions. Drill hole GBR-027 confirmed the continuity of the gold-copper mineralization to the northeast at the Lucky Strike Zone, and that the zone remains open to the east. The gold-copper mineralization at Lucky Strike, as with the Sullivan and Gold Ledge zones, is hosted in volcanic rocks and is interpreted to be related to an alkaline gold/copper porphyry system.

Phase Two Drill Program - 2022

The Phase Two Drill Program was completed after the date of the Gabbs Project Technical Report.

During the first quarter of 2022, the Company completed a 22-hole, 4,000-m RC drill program at Gabbs. The drilling focused on extensions to the Car Body and Sullivan Zones and infill and extensions to the Lucky Strike Zone. The 2022 Drill Program commenced at the Car Body Zone and then moved to the Sullivan and Lucky Strike zones before returning to the Car Body Zone to finish the program.

Select drill results from holes GBR-028 to GBR-031 drilled at the Sullivan Zone include:

- Hole **GBR-030** intersected 0.94 g/t AuEq (0.67 g/t Au and 0.27% Cu) over 112.78 m, including 19.81 m grading 1.70 g/t AuEq (1.29 g/t Au and 0.40% Cu); and
- Hole **GBR-031** intersected 0.85 g/t AuEq (0.52 g/t Au and 0.32% Cu) over 82.30 m, including 18.29 m grading 1.25 g/t AuEq (0.85 g/t Au and 0.39% Cu).

Drill holes GBR-028 through GBR-031 were designed to test for the downdip extension along the southern flank of the Sullivan Zone. All four drill holes intersected gold-copper mineralization extending the Sullivan Zone to the south.

Select drill results from holes GBR-032 to GBR-035 drilled at the Car Body Zone include:

- Hole **GBR-033** intersected 2.96 g/t Au over 22.86 m, including 12.19 m grading 5.00 g/t Au; and
- Hole **GBR-035** intersected 1.13 g/t Au over 39.62 m, including 13.72 m grading 2.73 g/t Au, and 0.51 g/t Au over 28.96 m.

Drill holes GBR-032 to GBR-035 were designed to test for structural controls on the mineralization at the Car Body Zone, which is the smallest tonnage, but highest-grading gold zone on the Property. The gold at Car Body is interpreted to be low-sulphidation epithermal mineralization and is open in all directions.

These initial four holes have confirmed the results from the historical drilling at Car Body and have locally expanded the mineral intersections. The mineralization controls appear to be related to a set of steeply dipping, east-west quartz stock work typical of the Walker Lane Trend. Two north – south oriented holes were completed at the end of the program to test for this stockwork. Higher density drilling is expected to intersect more mineralization with the net effect of expanding the bulk tonnage resources.

Select drill results from holes GBR-036 to 049 drilled at the Lucky Strike and Car Body zones include:

- Hole **GBR-045** intersected 0.81 g/t AuEq (0.62 g/t Au and 0.18% Cu) over 112.77 m, including 24.39 m grading 1.57 g/t AuEq (1.33 g/t Au and 0.24% Cu); and
- Hole **GBR-046** intersected 0.80 g/t AuEq (0.57 g/t Au and 0.23% Cu) over 57.91 m, including 15.24 m grading 1.48 g/t AuEq (1.11 g/t Au and 0.36% Cu).

Drill holes GBR-036 through GBR-047 were designed to infill and test extensions of the Lucky Strike Zone. Drill holes GBR-037 and GBR-042 failed to reach the mineralization envelope due to ground conditions. Drill holes GBR-044 and GBR-045 ended in mineralization for the same reason. Near surface mineralization in the Lucky Strike Zone was thicker and oxidized deeper than projected from the historical drilling. In addition, mineralization at Lucky Strike is hosted in both structural and lithological zones. Future drilling will target both styles of mineralization.

At Car Body, drill holes GBR-048 and GBR-049 were drilled to test the host geology of the mineralized zone.

Sampling, Analysis and Data Verification

Sample Preparation and Security

Drill core from P2 Gold's 2021 Phase One drill program at the Gabbs Project was boxed on site by the drillers and wooden depth markers were inserted by the drillers at 1.52 m (5 ft) intervals. Drill core was retrieved daily by P2 Gold geologists, who transported the boxed drill core to the P2 Gold office in Hawthorne, Nevada. Drill core was logged and photographed daily, and then split with a manual drill core splitter on 1.52 m (5 ft) intervals, with additional sample breaks at distinct lithological boundaries as required. One-half of the drill core was bagged in numbered cloth sample bags and the remaining one-half of the drill core was returned to the drill core box for storage. Drill core logging included RQD, lithology, observed mineralization, structural and alteration features.

Drill core samples from P2 Gold's 2021 Phase One RC drilling were collected with an airstream cyclone and bagged in cloth sample bags at the drill site on 1.52 m (5 ft) intervals, and supervised at all times by a Company geologist for sample accuracy. Rock chip samples were collected for each sample interval and logged on-site for observed lithology, mineralization, and hand-held XRF measurements for Cr, Cu and S.

Blanks and CRMs were inserted at a rate of 5%. Blanks were inserted into the sample stream whenever sample numbers end in 10, 30, 50, 70 and 90. CRMs were inserted at every sample number ending in 00, 20, 40, 60 and 80. A coarse duplicate sample was split from every sample ending in 06, 26, 46, 66 or 86 by the receiving laboratory.

All drill core samples were assigned an individual sample tag number from a pre-numbered sample book. All information was transcribed in a standard format Excel spreadsheet. Samples were stored in a secured sample room and delivered by commercial driver to the ALS Laboratory ("ALS") in Elko, Nevada.

Sample Analyses

All drill core samples were submitted for preparation by ALS at its facilities in Elko, Nevada and the analysis completed at ALS facilities in Reno (Nevada) and North Vancouver (BC).

Gold content was determined by fire assay with atomic absorption ("AA") finish and samples with over 10 g/t Au were fire assayed with a gravimetric finish. Copper content was assayed by sulphuric acid leach with atomic absorption spectrometry ("AAS") finish and samples returning results of ≥10% were further analyzed by 4-acid digestion with ICP finish. Samples were also analyzed for an array of elements using 4-acid super trace analysis.

Quality Assurance / Quality Control Review

P2 Gold implemented and monitored a thorough QA/QC program for the Phase One drilling undertaken at the Gabbs Project in 2021. QC protocol included the insertion of QC material into every batch sent for analysis, including CRMs, blanks and reject duplicates. CRMs and blanks were inserted approximately every 1 in 20 samples, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.

Performance of Certified Reference Materials

CRMs were inserted into the analysis stream approximately every 20 samples. Two CRMs were used during the 2020 drill program to monitor for gold and copper performance; 1) ME-1409 and 2) ME-1706. Both CRMs were purchased from CDN Resource Laboratories Ltd., of Langley, BC, and are certified for gold and copper.

Criteria for assessing CRM performance are based as follows. Data falling outside ±3 standard deviations from the accepted mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail. A single data point falling between ±2 and ±3 standard deviations of the mean is considered a warning. Data falling within ±2 standard deviations from the accepted mean value pass.

A total of 169 CRM samples were submitted during the Phase One drill program. Ongoing QC assessment detected a total of 16 instances where CRM values for Au and Cu fell outside ±3 standard deviations from the accepted mean value. All failures were followed up by Company personnel, with significant failures triggering the re-run of five samples before and after the failed standard. Re-assay results replace the original results in the Project database, provided the re-assayed control sample passes QC assessment.

Gabbs Mineral Processing and Metallurgical Testing

Phase One Metallurgical Program

The Company contracted Base Metallurgical Laboratories Ltd. ("BML") for a Phase One Metallurgical Program. The Phase One Metallurgical Program included testing for the recovery of copper and gold from oxide mineralization by sequential leach using heap leach or conventional processing, and flotation of oxide minerals followed by sequential leaching of flotation tails.

Two composites were made from four bulk samples. Composite 1 samples, labeled GS Bulk 1–A and GS Bulk 1-B, were combined to create a single composite weighing 38.5 kg and crushed to passing 12,700 µm. Composite 2 samples, labeled GS Bulk 2–A and GS Bulk 2-B, were combined to create a single composite weighing 38.0 kg and crushed to passing 12,700 µm. Splits from each composite were screened and the size fractions assayed for gold and copper.

Phase Two Metallurgical Program (2022)

KCA received drill core samples to make three oxide composites designated Low, Medium, and High grade, and one Sulphide composite. Two additional sulphide composites designated Monzonite and Pyroxenite were composited from samples of laboratory RC drilling rejects.

Samples of the drill core and RC composites were submitted for gold and silver analyses by fire assay, cyanide soluble gold and copper by shake-tests, copper and sulphur speciation, multi-element ICP analysis, and whole-rock XRF analysis.

Tests completed on the composites include sequential copper analyses to determine acid soluble and cyanide soluble copper, cyanide soluble copper, acid consumption, core composites for column and bottle roll tests were crushed with a High-Pressure Grinding Roll ("HPGR"), coarse and fine size direct cyanide bottle roll leach tests, compacted permeability tests, agglomeration strength tests evaluating cement addition, HPGR crushed and cement agglomerated column percolation tests, rougher and cleaner flotation tests, and acid and cyanide leaching of flotation tails.

The test program is ongoing and key developments include:

- Oxide composites were processed through a HPGR to produce material with a size P80 4.7 mm to 6.5 mm. Specific energy and throughput parameters were determined;
- Compacted permeability tests on the HPGR crushed oxide composites, with cement additions of 2 to 12 kg/t, indicate HPGR crushed oxide material may be leached at expected industry application rates, and stacked to a height between 35 m to 70 m;
- Cyanide bottle roll leach tests in oxide composite materials at P80 4.7-6.5 mm indicated gold and copper dissolutions ranging from 81% to 94% and 24% to 68%, respectively. Cyanide and lime consumptions ranged from 2.0 to 7.3 kg/t and 0.5 to 1.0 kg/t, respectively;
- Column leach tests on oxide composite materials crushed to P80 4.7 mm to 6.5 mm with the HPGR are ongoing. Copper is recovered from selected pregnant solution samples by the SART process and the regenerated cyanide recycle to the leach column in barren solution;
- Batch flotation rougher tests on sulphide materials produced copper concentrate grades ranging from 3.3% to 7.7% Cu, with copper recoveries ranging from 79% to 84%, and gold grades ranging from 1.4 g/t to 25 g/t Au with gold recoveries ranging from 81% to 85%, in 4.6% to 8.6% of the feed weight; and
- Batch flotation tests on sulphide materials with two stages of cleaning produced copper concentrate grades ranging from 14.6% to 27.3% copper, with copper recoveries ranging from 63% to 76% and gold grades ranging from 7.0 g/t to 88.0 g/t with gold recoveries ranging from 63% to 74%, in 1.5% to 3.2% of the feed weight.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resource Estimate was prepared by P&E in February 2022, based on four diamond drill holes and 27 RC drill holes completed by the Company in 2021 and 494 drill hole records consisting of 397 "historical" drill holes, 87 drill holes completed by Newcrest, and ten RC drill holes completed by St. Vincent. P&E's Pit-constrained Mineral Resource Estimate for the Gabbs Project is reported using a cut-off of 0.35 g/t AuEq for oxide material, and 0.36 g/t AuEq for sulphide material. The effective date of the Mineral Resource Estimate is February 10, 2022.

SUMMARY OF MINERAL RESOURCES (1-9)

Domain	Group	Cut-off AuEq (g/t)	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Total	Indicated Oxide	0.35	20.1	0.61	0.29	0.39	128	0.89	0.58
	Inferred Oxide	0.35	9.9	0.61	0.19	0.19	42	0.8	0.26
	Indicated Sulphide	0.36	23.3	0.34	0.27	0.26	139	0.73	0.55
	Inferred Sulphide	0.36	60.1	0.35	0.25	0.68	334	0.72	1.38

Summary of Mineral Resources (1-9)									
Domain	**Group**	**Cut-off AuEq (g/t)**	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**Au (Moz)**	**Cu (Mlb)**	**AuEq (g/t)**	**AuEq (Moz)**
	Total Indicated	NA	43.4	0.47	0.28	0.65	267	0.81	1.1
	Total Inferred	NA	69.9	0.39	0.24	0.88	376	0.73	1.6
Sullivan	Indicated Oxide	0.35	20.1	0.61	0.29	0.39	128	0.89	0.58
	Inferred Oxide	0.35	2.9	0.56	0.27	0.05	17	0.82	0.08
	Indicated Sulphide	0.36	23.3	0.34	0.27	0.26	139	0.73	0.55
	Inferred Sulphide	0.36	13.4	0.4	0.26	0.17	77	0.77	0.33
Car Body	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	1.9	1.36	0	0.08	0	1.36	0.08
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	0.2	1	0	0.01	0	1	0.01
Car Body North	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	0.2	0.64	0	0	0	0.64	0
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	0	0	0	0	0	0	0
Gold Ledge	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	1	0.21	0.29	0.01	6	0.49	0.02
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	1.1	0.17	0.24	0.01	6	0.52	0.02
Lucky Strike	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	3.8	0.39	0.22	0.05	18	0.6	0.07
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	45.4	0.34	0.25	0.5	251	0.7	1.02

Notes:

1) *Mineral Resources were estimated using the CIM, CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2) *The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *Mineral Resources are reported within a constraining conceptual pit shell.*
4) *Inverse distance weighting of capped composite grades within grade envelopes was used for grade estimation.*
5) *Composite grade capping was implemented prior to grade estimation.*
6) *Bulk density was assigned by domain.*

7) *A copper price of US$3.80/lb and a gold price of US$1,675/oz were used.*
8) *A cut-off grade of 0.35 g/t AuEq for oxide material, and 0.36 g/t AuEq for sulphide material was used.*
9) *Tables may not sum due to rounding.*

Gold equivalent ("AuEq") grades have been calculated for oxide and sulphide material using the following formulas:

- Oxide : AuEq (g/t) = Au (g/t) + Cu (%) x 0.98
- Sulphide : AuEq (g/t) = Au (g/t) + Cu (%) x 1.44.

Mineral Reserve Estimates

No Mineral Reserve Estimate was produced by the Company.

OTHER MINERAL PROJECTS

In addition to the BAM Project and the Gabbs Project, the Company holds interests in the Silver Reef Project and the Lost Cabin Property. P2 Gold does not consider any of the Silver Reef Project or the Lost Cabin to be material properties. Refer to the section below for a brief description of each of the Silver Reef Project and the Lost Cabin Property.

Silver Reef Project

The Silver Reef Property covers an area of over 23,000 ha approximately 85 km north of Hazelton, BC and to the east of the Golden Triangle.

Silver Reef is a new discovery where limited exploration was carried out prior to the Company's 2020 exploration program. The exploration target at Silver Reef is similar to the Coeur d'Alene district in Idaho, and more locally the historic and high-grade Silver Standard Mine located approximately 80 km to the south. At Silver Reef, sulphide mineralization with quartz/carbonate veins and stockwork are associated with a regional shear zone that cuts through the alteration halo of a large granitic intrusive. At the time the Company optioned Silver Reef in June of 2020, a total of 51 rock grab samples had been collected on the property with the highest-grade grab sample yielding 1,892 g/t Ag, 2.01 g/t Au, 4.46% Pb, and 2.7% Zn from a massive sulphide vein subcrop. Grab samples are collected as niche samples of rock material of specific style or character of interest and are not necessarily representative of the mineralization hosted on the Property.

The Company completed the 2020 Silver Reef exploration program in September, which consisted of airborne geophysics, a two-phase drill program and prospecting and mapping. The Silver Reef Phase One exploration drill program, consisted of 10 holes totaling 1,315 m. Eight of the drill holes targeted the Main Zone, with the remaining two holes targeting the Northwest Zone. Both zones host silver/gold/lead/zinc mineralization within and on the margins of graphitic shears that are proximal to an altered felsic dyke.

The Phase Two exploration drill program consisted of four holes totaling 374 m. Two of the drill holes targeted the Main Zone, with the other two holes targeting the Northwest Zone.

Drilling demonstrated that the Main Zone and Northwest Zone structures are well defined with mineralization typical of silver deposits within the silver belt that runs from Idaho through BC into Yukon. Select drill results include:

- Hole SR-004 (Main Zone) intersected 1.18 g/t Au, 521.0 g/t Ag, 0.71% Pb and 2.17% Zn over 0.5 m within a 1.3 minterval grading 0.93 g/t Au, 245.25 g/t Ag, 0.33% Pb and 0.98% Zn; and

- Hole SR-011 (Northwest Zone) intersected 0.55 g/t Au, 410.69 g/t Ag, 2.38% Pb and 3.18% zn over 1.68 m within a 7.49 m interval grading 0.24 g/t Au, 188.5 g/t Ag, 0.99% Pb and 1.51% Zn.

Prospecting has shown that the Main Zone is now at least four kilometers long, and that the Northwest Zone is a separate, parallel trend that is at least two kilometers long. In addition, prospecting also identified several other showings between these two primary trends, which suggest the Property hosts a stacked system of multiple zones. These prospecting results more than double the known strike extent of the mineralization, which remains open in all directions.

Lost Cabin Property

The Lost Cabin Property consists of 106 unpatented lode mining claims that cover an area of over 2,190 acres, located in Lake County, Oregon. The Property is located along a major-northwest-trending structural lineament and hydrothermal alteration associated with silicic volcanism, with limited exploration activities carried out to date.

The Company has completed airborne and ground geophysical surveys at Lost Cabin and is reviewing the geophysical data.

DIVIDENDS AND DISTRIBUTIONS

Although the Board is permitted to declare dividends on the Common Shares from time to time out of available funds, it is the current policy of the Board to reinvest any profits in the development and advancement of the Company's business. No dividends have been declared on the Common Shares in the three most recently completed financial years.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Common Shares without par value. As at March 16, 2023, the Company has 88,742,452 Common Shares issued and outstanding.

Common Shares

The following rights and restrictions apply to the Common Shares of the Company.

Voting

The holders of Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. Each Common Share carries one vote per share.

Dividends

The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the Board from time to time maydeclare, out of funds legally available.

Rights on Dissolution

In the event of a liquidation, dissolution or winding up of the Company, or other distribution of its assets, the holders of the Common Shares have the right to receive on a pro-rata basis all of the assets of the Company remaining after payment of all of the Company's liabilities.

Pre-Emptive, Conversion and Other Rights

No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of the Common Shares.

As at March 16, 2023, the Company also had the following options and warrants issued and outstanding:

- 7,094,166 Common Share purchase options with a weighted average exercise price of C$0.51 expiring at various dates until December 23, 2024; and
- 40,267,045 Common Share purchase warrants with a weighted average exercise price of C$0.79 expiring on various dates until December 20, 2024.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSXV under the current trading symbol PGLD. The table below sets out the high and low trading prices, and volume of shares traded, on a monthly basis in respect of P2 Gold's Common Shares during its financial year ended December 31, 2022.

Month	High $	Low $	Volume
January 2022	$0.52	$0.70	630,226
February 2022	$0.55	$0.82	1,732,652
March 2022	$0.66	$0.75	783,395
April 2022	$0.60	$0.77	881,811
May 2022	$0.43	$0.63	698,772
June 2022	$0.42	$0.58	752,117
July 2022	$0.36	$0.43	629,056

August 2022	$0.37	$0.44	289,907
September 2022	$0.27	$0.39	565,268
October 2022	$0.27	$0.37	878,074
November 2022	$0.25	$0.30	1,176,191
December 2022	$0.23	$0.28	1,341,708

Prior Sales

During the year ended December 31, 2022 and up to the date of this AIF, the Company issued the following securities, which are convertible into Common Shares of the Company but are not listed or quoted on a marketplace:

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise Price per Security (CAD$)
March 21, 2022	Stock Options	1,625,000	$0.71
May 16, 2022	Stock Options	975,000	$0.47
May 27, 2022	Warrants	1,724,800	$0.95
May 27, 2022	Broker Warrants	6,000	$0.95
June 1, 2022	Warrants	934,000	$0.95
June 30, 2022	Warrants	5,486,667	$0.95
June 30, 2022	Broker Warrants	260,100	$0.95
August 15, 2022	Stock Options	1,440,000	$0.425
December 8, 2022	Warrants	2,712,929	$0.40
December 8, 2022	Broker Warrants	76,972	$0.40
December 19, 2022	Warrants	3,058,760	$0.40
December 19, 2022	Broker Warrants	173,326	$0.40
December 20, 2022	Warrants	2,537,414	$0.40
December 20, 2022	Broker Warrants	14,245	$0.40
December 23, 2022	Stock Options	780,000	$0.25

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth for each of the directors and executive officers of the Company, their name, province/state and country of residence; their principal occupations or employment; a brief biographical description; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company; and the number of securities of the Company they hold.

Name, Province/State and Country of Residence	Principal Occupation for the Previous Five Years	Position with the Company and Date of Appointment	Number and Percentage of Common Shares Held[4]
Joseph Ovsenek BC, Canada	President and CEO of the Company since May 2020; President and CEO of Pretium Resources Inc. from January 2017 to April 2020; President of Pretium Resources Inc. from May 2015 to December 31, 2016; EVP and Chief Development Officer of Pretium Resources Inc. from 2011 to 2015.	President and CEO May 7, 2020 Director April 16, 2020	7,274,582 (8.20%)
Grant Bond BC, Canada	CFO of the Company since June 2021. Corporate Controller of Pretium Resources Inc. from June 2016 to June 2021.	CFO June 14, 2021	30,000 (0.03%)
Kenneth McNaughton BC, Canada	CExO of the Company since January 27, 2021. CExO of Pretium Resources Inc. from 2011 to 2020.	CExO January 27, 2021 Director November 11, 2020	11,100,000 (12.51%)
Michelle Romero California, USA	EVP and Director of the Company since January 27, 2021. EVP, Corporate Affairs and Sustainability, and other senior positions at Pretium Resources Inc. from 2011 to 2020.	EVP and Director January 27, 2021	1,366,667 (1.54%)
Neville Dastoor [3] Ontario, Canada	Principal at INFOR Financial since September 2016; Senior partner at Canaccord Genuity from 2004 to 2016.	Independent Director November 10, 2017	1,105,000 (1.25%)

Name, Province/State andCountry of Residence	Principal Occupation for the Previous Five Years	Position with the Company and Date of Appointment	Number and Percentage of Common Shares Held[4]
Ron MacDonald [1][2] BC, Canada	Chartered Accountant and Chartered Professional Accountant with a career of 36 years at Deloitte LLP until his retirement in 2018 as Partner in Charge of the Vancouver Global Employer Services Group.	Independent Director May 7, 2020	340,000 (0.38%)
Marcus Chalk [1][2][3] BC, Canada	Founder of GenCap Mining Advisory since June 2020; Managing Director at Scotiabank from November 2006 to May 2020.	Independent Director August 12, 2020	300,000 (0.34%)
Olav Langelaar [1][3] BC, Canada	Managing Director at MinCap Merchant Partners since March 2023. Managing Director at Dundee Goodman Merchant Partners from February 2018 to December 2022; Managing Director at Primary Capital from 2011 to 2018.	Independent Director August 12, 2020	145,000 (0.16%)
Tom Yip [2] Colorado, USA	CFO of the Company from December 2020 to June 2021; EVP and CFO at Pretium Resources Inc. from 2015 to 2020.	Director May 18, 2021	100,000 (0.11%)

(1) Member of the Corporate Governance and Nominating Committee.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) The number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by the above directors and officers is based on information furnished by the directors and officers themselves and from the insider reports available at www.sedi.ca.

Each director's term of office will expire at the next annual general meeting of the Company unless earlier due to resignation, removal or death of the director. The term of office of the officers expires at the discretion of the Company's directors.

The Company has an Audit Committee, Corporate Governance and Nominating Committee and a Compensation Committee.

As of March 16, 2023, the above current directors and executive officers of the Company, beneficially owned, orcontrolled or directed, directly or indirectly, an aggregate of 21,761,249 Common Shares of the Company (excluding stock options and share purchase warrants), representing approximately 24.52% of the issued and outstanding Common Shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no director or executive officer of the Company:

a) is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company), that:

 (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO, or

 (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

For the purposes of subsection (a) above, “order” means:

 (i) a cease trade order;

 (ii) an order similar to a cease trade order; or

 (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 consecutive days.

Except as disclosed herein, to the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company

a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in the that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or ofany proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Related party transactions during each reporting period are detailed in the Company's MD&A for the relevant period.

PROMOTERS

The Company does not currently have any promoters nor has it had any promoters during the past two most recently completed financial years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company may become party to litigation or other adversary proceedings, with or without merit, in a number of jurisdictions. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company or its properties are not currently, and were not during the Company's most recently completed financial year, party to or the subject of any legal proceedings, nor is the Company aware of any such legal proceedings being contemplated, in each case where the proceeding involves a claim for damages with an amount involved, exclusive of interest and costs, that exceeds 10% of the current assets of the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except has disclosed herein, none of the following persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Company or during the current financial year, that has materially affected or is reasonably expected to materially affect the Company:

a) a director or executive officer of the Company;

b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and

c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Certain directors and officers of the Company have participated in private placements of the Company on the same terms as arm's length investors – refer to the "General Development of the Business – Three Year History and Significant Events" section of this AIF.

TRANSFER AGENT, REGISTRAR AND AUDITORS

The Company's transfer agent and registrar is Computershare Investor Services Inc. located at 510 Burrard Street, 3rd Floor, Vancouver, BC, Canada V6C 3B9.

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), located at 1400 – 250 Howe Street, Vancouver, BC, Canada V6C 3S7. The consolidated annual financial statements of the Company for the years ended December 31, 2022 and 2021 have been audited by PwC. PwC has confirmed that they are independent with respect to the Company in compliance with the Chartered Professional Accountants of BC Code of Professional Conduct.

MATERIAL CONTRACTS

The Company is not a party to any material contracts entered into within the most recently completed financial year, or before the most recently completed financial year but that are still in effect, other than those contracts entered into in the ordinary course of business, and other than the Projects, described above under "General Development of the Business – Three Year History and Significant Events".

INTERESTS OF EXPERTS

The following is a list of the persons or companies named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Company during, or relating to, Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

Qualified persons

The following individuals prepared the BAM Project Technical Report*:*

William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo., and Brian Ray, P.Geo. of P&E, each of whom is a QP as defined by NI 43-101 and independent of the Company.

The following individuals prepared the Gabbs Project Technical Report*:*

William Stone, Ph.D., P.Geo., Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo., and David Burga, P.Geo. of P&E, and Christopher L. Easton, B.Sc., QP-MMSA of KCA, each of whom is a QP as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P. Eng. is the QP responsible for the BAM Project, Silver Reef Project and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information.

Interests of Experts

Based on information provided by the experts named under QPs above, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts, represents less than one per cent of the Company's outstanding securities, other than Ken McNaughton, P. Eng. In addition, none of the above experts named in the QPs section, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company, other than Ken McNaughton, P. Eng. who is a director and officer of the Company.

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the Company's accounting and financial reporting processes and the audits and reviews of the Company's financial statements and to exercise the responsibilities and duties to assist the Board in fulfilling its responsibilities in reviewing the financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with the requirements of any stock exchanges on which the securities of the Company are listed and all other applicable laws; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; reviewing the qualifications, independence and performance of the Company's financial management; and identifying, evaluating and monitoring the management of the Company's principal risks impacting financial reporting. The Audit Committee also assists the Board with the oversight of the financial strategies and overall risk management.

The full text of the Charter of the Audit Committee is included as Schedule "A" to this AIF.

Composition of the Audit Committee

The Audit Committee is comprised of Ron MacDonald (Chair), Marcus Chalk and Tom Yip. Messrs. MacDonald and Chalk are considered to be "independent" within the meaning of NI 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Yip is not considered to be independent as he served as the CFO of the Company within the last three years. Each of the members of the Audit Committee are considered to be "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Relevant Education and Experience

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member.

Ron MacDonald (Chair)

Mr. Ron MacDonald is a Chartered Accountant and Chartered Professional Accountant. He is a Retired Member of the Institute of Chartered Accountants of BC and holds Bachelor of Science and Licentiate of Accounting degrees from the University of British Columbia.

Mr. MacDonald specialized in corporate taxation with a career of 36 years at Deloitte LLP until his retirement in 2018 as Partner in Charge of the Vancouver Global Employer Services Group. Mr. MacDonald taught tax at universities as well as The Institute of Chartered Accountants of BC and the Canadian Institute of Chartered Accountants In-depth Tax Program.

Marcus Chalk

Mr. Chalk has over 30 years' experience as a leading strategic and capital markets advisor in the global metals and mining industry. He is the founder of GenCap Mining Advisory. Prior to founding GenCap, he spent the past 14 years leading the Vancouver mining investment banking team at Scotiabank and worked at Macquarie North America (Toronto and Vancouver) and CIBC Wood Gundy (Toronto, Sydney and Vancouver) prior to that. He holds both an Honours Business Administration degree and a BA in Economics degree from the University of Western Ontario and is a CFA Charterholder.

Tom Yip

Mr. Yip has over 30 years of financial management experience in the mining industry for exploration and development companies and producers. Prior to joining P2 Gold, he was EVP and CFO of Pretium Resources. Prior to Pretium, Mr. Yip served as CFO of several miners and explorers, including Silver Standard Resources, International Tower Hill Mines and Echo Bay Mines. Mr. Yip is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree in Business Administration from the University of Alberta. He also holds the ICD.D designation from the Institute of Corporate Directors.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Services Fees

The auditor of the Company is PwC, located at 1400-250 Howe Street, Vancouver, BC, Canada V6C 3S7. PwC was appointed as auditor on July 10, 2020.

Fees paid to the Company's auditors for the years ended December 31, 2022 and 2021 are as follows:

Year	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	Other Fees(4)	Total
2022	$51,727	$39,000	Nil	$510	$91,238
2021	$35,655	$36,000	Nil	$305	$71,960

Notes:

(1) "Audit fees" include the aggregate professional fees paid to the external auditors for the audit of the annual financial statements, MD&A, base shelf prospectus procedures and other annual regulatory audits and filings.

(2) "Audit related fees" includes the aggregate fees paid to the external auditors for services related to the audit services, including reviewing quarterly financial statements and MD&A thereon and conferring with the Board and Audit Committee regarding financial reporting and accounting standards.

(3) "Tax fees" include the aggregate fees paid to external auditors for tax compliance, tax advice, tax planning and advisory services, including timely preparation of tax returns.

(4) "Other fees" include fees other than "Audit fees", "Audit related fees" and "Tax fees" above, which include CPAB and due diligence fees.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

ADDITIONAL INFORMATION

Financial information about the Company is contained in its financial statements and MD&A for the fiscal years ended December 31, 2022 and 2021, and additional information relating to the Company is available on SEDAR, under the Company's profile, at www.sedar.com.

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's information circular for its most recent annual meeting of securityholders that involved the election of directors.

SCHEDULE "A"

P2 GOLD INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of P2 Gold Inc. (the "**Company**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. The Committee's primary duties and responsibilities are to:

a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

b) assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;

c) review the quarterly and annual financial statements and management's discussion and analysis of the Company's financial position and operating results and in the case of the annual financial statements and related management's discussion and analysis report thereon to the Board for approval of same;

d) select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

e) provide oversight of all disclosure relating to, and information derived from, financial statements, management's discussion and analysis and information.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for advisors employed by the Committee; and

c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the BC Securities Commission, the TSX Venture Exchange, the *Business Corporations Act (British Columbia)* and all applicable securities regulatory authorities.

a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair.

b) The majority of the Committee shall be "independent" and "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*. A "financially literate" director is a director who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Company's financial statements.

c) Each member of the Committee shall serve at the pleasure of the Board, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board.

d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.

e) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other means of communication, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

f) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.

g) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

h) Any director of the Company may attend meetings of the Committee, and the Committee may invite such officers and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

i) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

j) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

k) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

4.1 Financial Accounting and Reporting Process and Internal Controls

a) The Committee shall review the annual audited and interim financial statements and related management’s discussion and analysis before the Company publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management’s discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements, that the review function has been effectively carried out.

b) Review and assess the adequacy and effectiveness of the Company's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.

c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, management’s discussion and analysis and annual and interim financial press releases, and periodically assess the adequacy of these procedures in consultation with any disclosure committee of the Company.

d) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).

e) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.

f) The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.

g) The Committee shall review the post-audit or management letter, if any, containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.

h) The Committee shall periodically review and make recommendations regarding the Code of Business Conduct and Ethics adopted by the Board;

i) The Committee shall establish procedures for:

- the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations to the Company's Code of Business Conduct and Ethics; and

- the submission by employees, consultants, contractors, directors or officers of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Company's Code of Business Conduct and Ethics.

j) The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the Chief Financial Officer to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Company.

k) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

4.2 Independent Auditors

a) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Company, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors’ report directly to the Committee.

b) The Committee shall ensure that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions.

c) The pre-approval of the Committee shall be required prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

d) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors and attempt to resolve disagreements between management and the external auditors regarding financial reporting.

e) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

f) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

g) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within International Financial Reporting Standards that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.

h) The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

i) The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

j) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

4.3 Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

5. CHAIR

The Chair of the Committee should:

a) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;

b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;

c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;

d) in consultation with the Chair of the Board and the Committee members, establish dates for holding meetings of the Committee;

e) set the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other appropriate persons;

f) ensure that Committee materials are available to any director upon request;

g) act as liaison and maintain communication with the Chair of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and

h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.