



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

March 21, 2024

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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, 2023.

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, 2023 and 2022. The financial statements and MD&A are available under the Company’s profile on the System for Electronic Data Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.ca 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 out herein 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 international conflicts including the Russian-Ukraine and Israel-Palestine conflicts;
- market events and general economic conditions;
- governmental regulations, including environmental regulations;

- the effects of ongoing coronavirus (“**COVID-19**”) pandemic or the emergence of another 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 factors should 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, 2023 and 2022.

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:

- "NI 43-101 Technical Report Preliminary Economic Assessment Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA" with an effective date of September 7, 2023, (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 Carl E. Defilippi, RM SME, of Kappes, Cassidy & Associates ("**KCA**"), Eugene Puritch, P.Eng., FEC, CET; Andrew Bradfield, P.Eng.; William Stone, Ph.D., P.Geo.; Jarita Barry, P.Geo.; David Burga, P.Geo.; and Kirk Rodgers, P.Eng. of P&E Mining Consultants Inc. ("**P&E**"); and Douglas Willis, CPG of Welsh Hagen Associates, each of whom is a qualified person ("**QP**") as defined by NI 43-101 and independent of the Company.

The Gabbs Project Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.p2gold.com.

Ken McNaughton, P.Eng. is the QP responsible for the Gabbs Project, BAM Project and Silver Reef Property, and has reviewed, verified and approved the scientific and technical information in this AIF relating to the Gabbs Project, BAM Project, and Silver Reef 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 property is 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.sedarplus.ca. 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.sedarplus.ca.

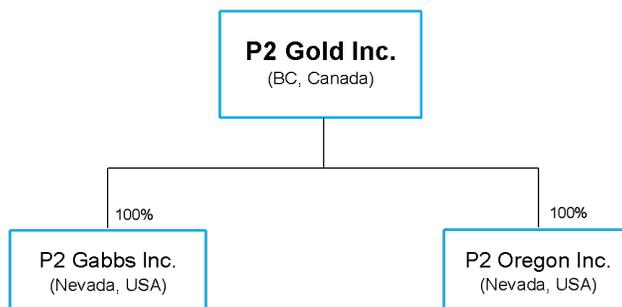
P2 Gold is a reporting issuer in the provinces of BC, Alberta and Ontario, and the common shares of P2 Gold (the “**Common Shares**”) are currently listed and posted for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) under the symbol “PGLD” and the OTCQB Venture Market under 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 789 - 999 West Hastings Street, Vancouver, BC, Canada, V6C 2W2. Its registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, BC, Canada, V6C 2T5.

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 of America (“USA”) and Canada, and whose current focus is on advancing precious metals discoveries and acquisitions in Nevada and BC.

Recent Developments

Recent Events Following Financial Year Ended December 31, 2023

- On February 2, 2024, the Company completed the December 2023 Private Placement (as defined below) consisting of 6,250,000 units in the capital of the Company (the “Units”) at a price of \$0.08 per Unit for gross proceeds of \$500,000.
- On March 1, 2024, the Company executed a related party promissory note with the Company’s CExO in the amount of \$350,000. The principal amount borrowed and outstanding bears interest at a rate per annum equal to the financial institution prime rate plus 0.5%. Interest will be calculated monthly in arrears and is payable on a monthly basis within 10 business days after month-end. The promissory note is due on demand and the Company has the option to prepay the entire principal amount and accrued interest at any time.
- On March 4, 2024, the Company closed the agreement to settle the outstanding debt related to the acquisition of the Gabbs Project announced on February 13, 2024. In settling the debt, the Company entered into a termination agreement (the “**Termination Agreement**”) with Waterton Nevada Splitter, LLC (“**Splitter**”), an affiliate of Waterton Precious Metals Fund II Cayman, LP (“**Waterton**”) pursuant to which the Company will issue or pay to Splitter (a) US\$1.0 million (paid) and 5,231,869 Common Shares (issued) in the capital of the Company (“**Shares**”) at closing at a deemed price of C\$0.07 per

Share, (b) US\$125,000 on or before January 31, 2025 , and (c) US\$125,000 on or before January 31, 2026.

- With the closing of the debt settlement, on March 4, 2024 and March 14, 2024, the Company also closed a non-brokered private placement of convertible debenture units (the "**Units**") for \$1,665,000 (the "**Offering**") announced on February 13, 2024. The Company issued 1,665 Units at a price of C\$1,000 per Unit. Each Unit consists of one convertible debenture (a "**Convertible Debenture**") with a principal amount of \$1,000 and 12,500 warrants.

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, 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, ("**Borealis**") 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 (issued) 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 grams per tonne ("**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.sedarplus.ca 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 (paid) and issue 15 million Common Shares (issued) 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 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 (“**km**”) 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 Z-Tipper Axis Electromagnetic (“**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.

Financial Year Ended December 31, 2022

- 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.sedarplus.ca 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 a NI 43-101 technical report entitled “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, which 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 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.

Financial Year Ended December 31, 2023

- 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.
- 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 ZTEM airborne geophysical survey conducted in 2022 at its BAM Project.
- 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.
- March 3, 2023 - The Company restructured the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company has entered into an amending agreement (the “**Second Amending Agreement**”) with Splitter, an affiliate of 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.

Following the approval of the Exchange, on March 21, 2023 the Company closed the restructuring of the outstanding payment terms for the acquisition of the Gabbs Project with Waterton. In closing the restructuring, the Company entered into the Second Amending Agreement, issued 2,659,748 Shares and issued the Note to Waterton.

- 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.

Under the terms of the agreement, in return for the transfer of the Ball Creek Claims, the Company issued 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.

- March 24, 2023 - The Company issued additional shares to Waterton, in respect of the restructuring of the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company agreed to increase Waterton’s interest in the Company to 19.9% of its issued capital. At the closing of the restructuring, the Company issued 2,659,748 shares in the capital of the Company to Waterton bringing its interest in the Company to 19.32%. As a result, the Company has issued an additional 660,786 Shares to Waterton bringing its interest in the Company to 19.9%. All securities issued to Waterton are subject to a four-month hold period expiring July 22, 2023.

- April 5, 2023 – The Company announced its intention to complete a non-brokered private placement of flow-through units and non-flow-through units (the “**April 2023 Private Placement**”).
- May 4, 2023 – The Company announced it had closed the first tranche of the April 2023 Private Placement consisting of 6,397,000 flow-through units in the capital of the Company (the “**FT Units**”) at a price of \$0.32 per FT Unit for gross proceeds of approximately \$2.05 million and 2,826,295 non-flow-through units (the “**NFT Units**”) at a price of \$0.27 per NFT Unit for gross proceeds of approximately \$0.76 million. The Company also announced its intention to increase the size of the April 2023 Private Placement.
- May 8, 2023 – The Company reported that it has restructured the BAM Option Agreement dated June 29, 2020 to acquire 100% of the BAM Property by extending the term of the option. The Company entered into an amending agreement (the “**BAM Amending Agreement**”) amending the terms of the BAM Option Agreement pursuant to which the Company can acquire a 100% interest in the BAM Property. Under the BAM Option Agreement, the Company was required to issue 800,000 shares in its capital and pay \$550,000 to the vendor on June 29, 2023 to acquire an initial 70% interest in the BAM Property. Under the BAM Amending Agreement, the Company will now issue 800,000 shares in its capital on June 29, 2023 (issued) and pay \$200,000 on September 30, 2023 (not paid) and issue 200,000 shares in its capital and pay \$550,000 on June 29, 2024 to acquire an initial 70% interest in the BAM Property. The terms of the BAM Option Agreement relating to the Company increasing its interest in the BAM Property from 70% to 100% remain unchanged.
- May 31, 2023 – The Company closed the second tranche of the April 2023 Private Placement of non-flow-through units (the “**Units**”) at \$0.27 per Unit, for gross proceeds of up to approximately \$1.5 million. The Second Tranche consisted of 785,632 Units for gross proceeds of approximately \$212,000.
- June 14, 2023 – The Company entered into an agreement (the “**Silver Reef Second Amending Agreement**”) amending the terms of the Silver Reef Amending Agreement dated June 20, 2022 pursuant to which the Company can acquire up to a 100% interest in the Silver Reef Property. Under the Silver Reef Second Amending Agreement, the cash payment and share issuance due on June 12, 2023 has been deferred to June 10, 2024.
- June 15, 2023 – P2 Gold announced the commencement of drilling at the BAM Project and that it had engaged the services of Global One Media Limited, an innovative investor-focused digital marketing agency, to manage its social media channels, including the distribution of interviews, company news, and other similar services.
- June 29, 2023 – P2 Gold reported results from a positive PEA on the Gabbs Project. The PEA was prepared by KCA with Mineral Resource and mining contributions from P&E in accordance with NI 43-101. Refer to the news release dated June 29, 2023 and the “*Gabbs Project*” section of this AIF.
- July 14, 2023 – P2 Gold reported the completion of the first two drill holes and the 2023 mapping and sampling program at the BAM Project. The Company also announced that due to lack of funding expected in early July it had stopped drilling and had demobilized the drill until funding is available to follow-up on the completed drill holes and drill the remaining priority drill targets and other targets identified from the 2023 exploration program.

- August 14, 2023 – The Company filed a NI 43-101 technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment Gabbs Project, Nye County, Nevada , USA", with an effective date of June 29, 2023, which was prepared by Dan Whiteley, P.E. of KCA, Eugene Puritch , P.Eng., FEC, CET, Andrew Bradfield , P.Eng., William Stone , Ph.D., P.Geo., Jarita Barry , P.Geo., David Burga , P.Geo. and Kirk Rodgers , P.Eng. of P&E and Douglas Willis , CPG of Welsh Hagen Associates.
- September 11, 2023 – P2 Gold reported results from a positive Updated Preliminary Economic Assessment ("**Updated PEA**") on the Gabbs Project . The Updated PEA was prepared by KCA with Mineral Resource and mining contributions from P&E in accordance with NI 43-101. Refer to the news release dated September 11, 2023 and the "*Gabbs Project*" section of this AIF.
- October 12, 2023 – The Company terminated the Lost Cabin Option Agreement.
- October 23, 2023 - 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 Carl E. Defilippi, RM SME, of KCA, Eugene Puritch, P.Eng., FEC, CET; Andrew Bradfield, P.Eng.; William Stone, Ph.D., P.Geo.; Jarita Barry, P.Geo.; David Burga, P.Geo.; and Kirk Rodgers, P.Eng. of P&E; and Douglas Willis, CPG of Welsh Hagen Associates.
- December 20, 2023 – The Company discontinued the option under the BAM Option Agreement.
- December 21, 2023 – The Company announced its intention to complete a non-brokered private placement (the "**December 2023 Private Placement**") of up to 6.5 million units (the "**Units**") at a price of \$0.08 per unit for gross proceeds of up to \$520,000.
- December 27, 2023 - The Company announced its intention to increase the size of the December 2023 Private Placement to up to 15.7 million units (the "**Units**") at a price of \$0.08 per Unit for gross proceeds of up to approximately \$1,256,000.

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 USA and BC, Canada. The Company owns the Gabbs Project located on the Walker-Lane Trend in Fairplay Mining District of Nye County Nevada. In addition, the Company owns the BAM Project and holds interest in the Silver Reef Property, both properties located in northwest BC (collectively, the "**Projects**"). The Company is focused on advancing the Gabbs Project to production and exploring the BAM and Silver Reef Projects.

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 USA 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 or termination of any contracts or sub-contracts, other than the settlement of the outstanding debt for the Gabbs Project (see Mineral Properties).

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, 2023.

Employees and Contractors

As of the date of this AIF, we have four 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 to the 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 and standards 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 USA 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 or the emergence of another pandemic

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 USA. 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.

International conflicts

As the conflicts in Ukraine and Israel-Palestine continue to develop, the Company's business could be materially adversely affected by commodity price changes and supply-chain disruptions. Oil and gas prices have increased rapidly due to the ongoing conflict and the escalating sanctions threatened or imposed by several nations against Russia and Russian oil and gas exports have added to global uncertainty. In the event that these conflicts escalate and expand to other nations, such a shift in the conflicts could result in a global economic downturn that could adversely affect the Company's business. The Company cannot predict the impact that these ongoing conflicts will have on its financial position or operations.

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 for a 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 no operating 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, results of 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 of additional 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 USA and believes it will be able to continue to do so in these locations.

Cyclical 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 cyclical nature of the business reflects the global supply and demand outlook for gold, which in turn is influenced by diverse factors, U.S. currency valuations, derivatives market activity, interest rate and inflation forecasts, and other factors discussed further 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, 2023, the Company had four full time employees in Canada and no full-time employees in the USA. As of the date of this AIF, the Company has four 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 USA 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 economy in 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 can be 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 ("**USD**" or "**US\$**"). The Company's primary focus is the Gabbs Project. Any significant fluctuations in the value of the CAD compared to the USD 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 and social 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, 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 have on 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 USA. 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 penalties under 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 security breaches, 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 a result, 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 key management, 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

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 after the date of the Gabbs Project Technical Report (refer to the news releases dated February 13, 2024 and March 5, 2024), 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.sedarplus.ca under the Company's 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

The Company 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, the Company agreed to (a) pay US\$1.0 million (paid) and issue 15 million Common Shares (issued) 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 March 3, 2023, the Company and Splitter agreed to restructure the outstanding payment terms for the acquisition of the Gabbs Project, subject to Exchange approval which was received on March 30, 2023. As part of the restructuring, the Company entered into an amending agreement ("the **Second Amended Agreement**") with Splitter pursuant to which the Company agreed to pay to Splitter (a) US\$150,000 on or before December 31, 2023, (b) US\$250,000 on or before December 31, 2024, (c) US\$2.0 million on or before December 31, 2025 and US\$2.4 million on or before December 31, 2026. Under the Second Amending Agreement, 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 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.

In consideration for the restructuring, the Company issued 3,320,534 Common Shares in the capital of the Company to Splitter following Exchange approval of the Second Amended Agreement.

On February 9, 2024, the Company entered into a termination agreement (the "Termination Agreement") with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project which included US\$4.8 million of contractual cash obligations and a US\$4.0 million convertible note as per the Second Amended Agreement.

Under the termination agreement, in settling the outstanding debt, the Company will issue or pay to Splitter (a) US\$1 million (paid on March 4, 2024) and 5,231,869 common shares (issued on February 28, 2024) in the capital of the Company (b) US\$125,000 on or before January 31, 2025, and (c) US\$125,000 on or before January 31, 2026.

Splitter currently has beneficial ownership of, and control or direction over, 23,552,403 Common Shares of the Company, representing approximately 19.9% of the issued and outstanding Shares.

In connection with the acquisition of the Gabbs Project, the Company granted to Waterton a 2% net smelter returns royalty (the "**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 million. Waterton assigned its rights to the Royalty to Franco-Nevada Corporation in June 2023.

Property Location

The Gabbs Property is located in the Fairplay Mining District, approximately 9 km (5.6 miles) south-southwest of the Town of Gabbs in Nye County, west-central Nevada. The Sullivan Zone near the centre of the Property, is located at UTM WGS84 Zone 11N 417,580m E and 4,292,950m N. The Property is situated in the Walker Lane structural trend and on the southwest flank of the Paradise Range, north-adjacent to the past-producing Paradise Peak Gold Deposit.

The Gabbs Property consists of 543 federal unpatented lode claims and one patented lode claim which constitute an approximately 45.25 km² (4,525 ha or 16 square miles) contiguous claim block. As of the effective date of this Technical Report, the Gabbs claims are owned 100% by P2 Gold. Federal law requires the payment of an annual Maintenance Fee that is currently US\$165 per unpatented lode claim to Bureau of Land Management. 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 are currently valid and in good standing.

The Property is road accessible via Highway 361, southwest from Gabbs to Pole Line Road, and then 3.5 km (2.2 miles) south to the centre of the Property. It is situated in an area of dry rolling hills bounded to the west by the Gabbs Valley and on the east by the northeast trending Paradise Range. Surface elevations for the Property area range from 1,395m (4,578 ft) on the northwest corner of the claim block, to 1,770m (5,800 ft) on the southeast edge of the Property. Vegetation is sparse, with light coverage by 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 km² (16 miles²) contiguous claim block (See Gabbs Project Location Map, Gabbs Project Land Status map and Gabbs Project Claims Table below).

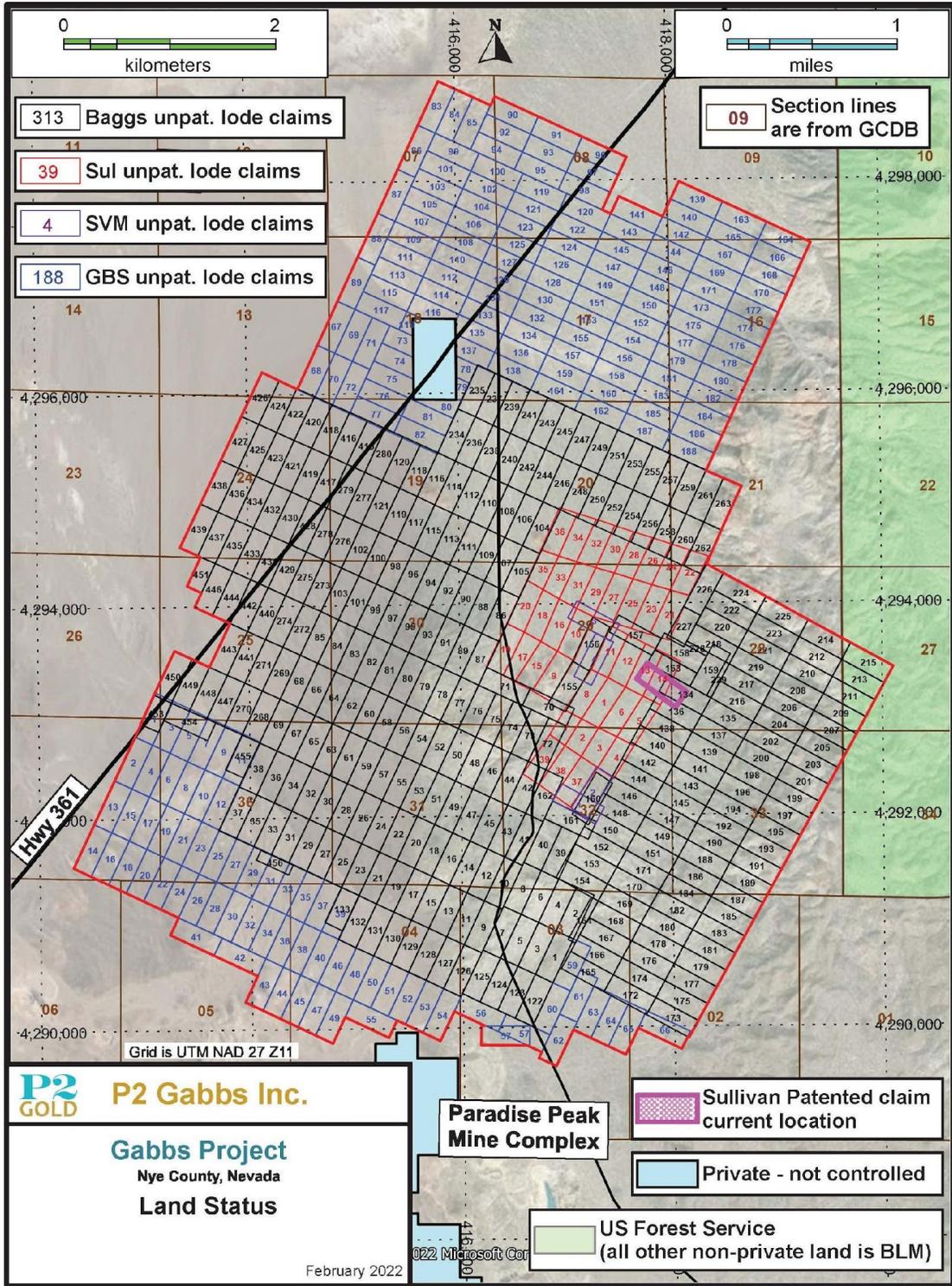
P2 Gold is required to pay an annual Maintenance Fee that is currently US\$165 per unpatented lode claim to BLM. The aggregate annual fee for the Gabbs Property is due September 1st of each year for the subsequent assessment year. The patented claim requires payment of an annual tax assessment that is 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



GABBS PROPERTY ACCESS





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	
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 January 17, 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. Waterton assigned its rights to the royalty to Franco-Nevada Corporation in June 2023.

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 Property is underlain by a sequence of Triassic intermediate volcanic rocks and shallow marine sedimentary rocks intruded by a large mafic igneous complex consisting of massive equigranular gabbro, melagabbro, pyroxenite, and peridotite. A thick sequence of Tertiary intermediate and felsic volcanic rocks unconformably overlay the older rocks.

Monzonite bodies intrude the Triassic units and mafic complex and host the porphyry style Au-Cu mineralization at the Sullivan, Lucky Strike and Gold Ledge Zones. The Car Body Zone by comparison is a low-sulphidation type epithermal gold deposit hosted in magmatic-hydrothermally brecciated intermediate and felsic volcanic 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

A gradient induced polarization (“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 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 miles) covering an area measuring 1 km by 1.5 km (0.6 mile by 0.9 mile).

In the field, a 48.3-line km (30.0-line miles) NSMT survey was completed over all four known mineralized Zones and prospective source copper porphyry locations between the Zones.

In 2023, Computational Geosciences created 3-D electrical conductivity, inversion models of the NSMT survey data. A high priority gold-copper porphyry exploration target was identified in the centre of the Property below the Gold Ledge Zone. The Company requires an additional permit in order to drill the exploration target.

Between July 2021 and November 2021, P2 collected 614 soil samples, extending the existing soil sample coverage south and across the Car Body Zone, as well as infilling selected areas. The results confirmed existing soil anomalies and defined additional prospective areas for investigation for Au and Cu.

In 2021 and 2022 P2 also began detailed structural mapping across the Project area, identifying several prominent shear zones. During the same period an inventory of historical sampling pits and trenches, excavations and underground workings was also compiled.

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.

Phase Two Drill Program - 2022

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.

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 $\geq 10\%$ 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

The current Mineral Resource Estimate assumes the oxide material will be heap leached during the first five years of production followed by milling of oxides and sulfides for the remaining mine life. Gold will be recovered as a saleable doré and cyanide soluble copper and silver will be produced as a saleable copper/silver sulphide concentrate. A saleable copper flotation concentrate will also be produced in the milling operation.

Gold, silver and copper recoveries used for this current Preliminary Economic Assessment are based on historical metallurgical testwork and recently completed metallurgical tests at KCA. Heap leached oxide material gold, silver and copper recoveries are estimated to be 78.3%, 45.0% and 54.0%, respectively. Milled oxide material gold, silver and copper recoveries are estimated to be 95.2%, 83% and 74%, respectively, while milled sulfide material recoveries for gold, silver and copper are estimated at 94.5%, 50% and 79.9%, respectively.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resource Estimate was prepared by P&E in June 2023, based on four diamond drill holes and 27 RC drill holes completed by the Company in 2021 and 2022 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. All Mineral Resource estimation work reported herein was carried out or supervised directly by Eugene Puritch, P.Eng., FEC, CET, an independent QP in terms of NI 43-101. The effective date of the Mineral Resource Estimate is June 29, 2023.

Summary of Mineral Resources ⁽¹⁻⁹⁾

DOMAIN	GROUP	Cut-off	Tonnes	Au	Cu	Au	Cu	AuEq	AuEq	Ag	Ag
		AuEq g/t	M	g/t	%	M ozs	M lbs	g/t	M ozs	g/t	M ozs
TOTAL	Indicated Oxide	0.28	30.6	0.49	0.27	0.483	182.1	0.74	0.724	1.49	1.5
	Inferred Oxide	0.28	33.0	0.53	0.23	0.556	167.8	0.74	0.779	1.03	1.1
	Indicated Sulphide	0.44	11.7	0.52	0.31	0.193	79.2	0.89	0.333	1.32	0.5
	Inferred Sulphide	0.44	22.2	0.47	0.28	0.339	136.2	0.81	0.579	1.12	0.8
	Total Indicated	NA	42.3	0.50	0.28	0.676	261.3	0.78	1.058	1.45	2.0
	Total Inferred	NA	55.2	0.50	0.25	0.895	304.0	0.77	1.358	1.06	1.9
SULLIVAN	Indicated Oxide	0.28	30.6	0.49	0.27	0.483	182.1	0.74	0.724	1.49	1.5
	Inferred Oxide	0.28	3.1	0.49	0.23	0.049	15.7	0.70	0.069	0.94	0.1
	Indicated Sulphide	0.44	11.7	0.52	0.31	0.193	79.2	0.89	0.333	1.32	0.5
	Inferred Sulphide	0.44	6.5	0.54	0.29	0.112	41.9	0.90	0.186	1.34	0.3
CAR BODY	Indicated Oxide	0.28	0.0	0.00	0.00	0.000	0	0.00	0.000	0.00	0.0
	Inferred Oxide	0.28	2.4	1.10	0.00	0.085	0.1	1.10	0.085	0.36	0.0
	Indicated Sulphide	0.44	0.0	0.00	0.00	0.000	0	0.00	0.000	0.00	0.0
	Inferred Sulphide	0.44	0.4	1.00	0.00	0.012	0	1.01	0.012	0.55	0.0
CAR BODY NORTH	Indicated Oxide	0.28	0.0	0.00	0.00	0.000	0	0.00	0.000	NA	NA
	Inferred Oxide	0.28	0.6	0.53	0.00	0.010	0	0.53	0.010	NA	NA
	Indicated Sulphide	0.44	0.0	0.00	0.00	0.000	0	0.00	0.000	NA	NA
	Inferred Sulphide	0.44	0.0	0.00	0.00	0.000	0	0.00	0.000	NA	NA
GOLD LEDGE	Indicated Oxide	0.28	0.0	0.00	0.00	0.000	0	0.00	0.000	NA	NA
	Inferred Oxide	0.28	1.2	0.21	0.28	0.008	7.2	0.46	0.017	NA	NA
	Indicated Sulphide	0.44	0.0	0.00	0.00	0.000	0	0.00	0.000	NA	NA
	Inferred Sulphide	0.44	0.1	0.26	0.29	0.001	0.9	0.61	0.003	NA	NA
LUCKY STRIKE	Indicated Oxide	0.28	0.0	0.00	0.00	0.000	0	0.00	0.000	0.00	0.0
	Inferred Oxide	0.28	25.7	0.49	0.26	0.406	144.7	0.72	0.598	1.17	1.0
	Indicated Sulphide	0.44	0.0	0.00	0.00	0.000	0	0.00	0.000	0.00	0.0
	Inferred Sulphide	0.44	15.2	0.44	0.28	0.213	93.3	0.77	0.378	1.05	0.5

Notes:

- 1) *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (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 than 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\$3.96/lb and a gold price of US\$1,838/oz were used. Silver was not used for calculating revenue and is reported for future consideration.*
- 8) *A cut-off grade of 0.28 g/t AuEq for oxide material, and 0.44 g/t AuEq for sulphide material was used.*
- 9) *Tables may not sum due to rounding.*

Mineral Reserve Estimates

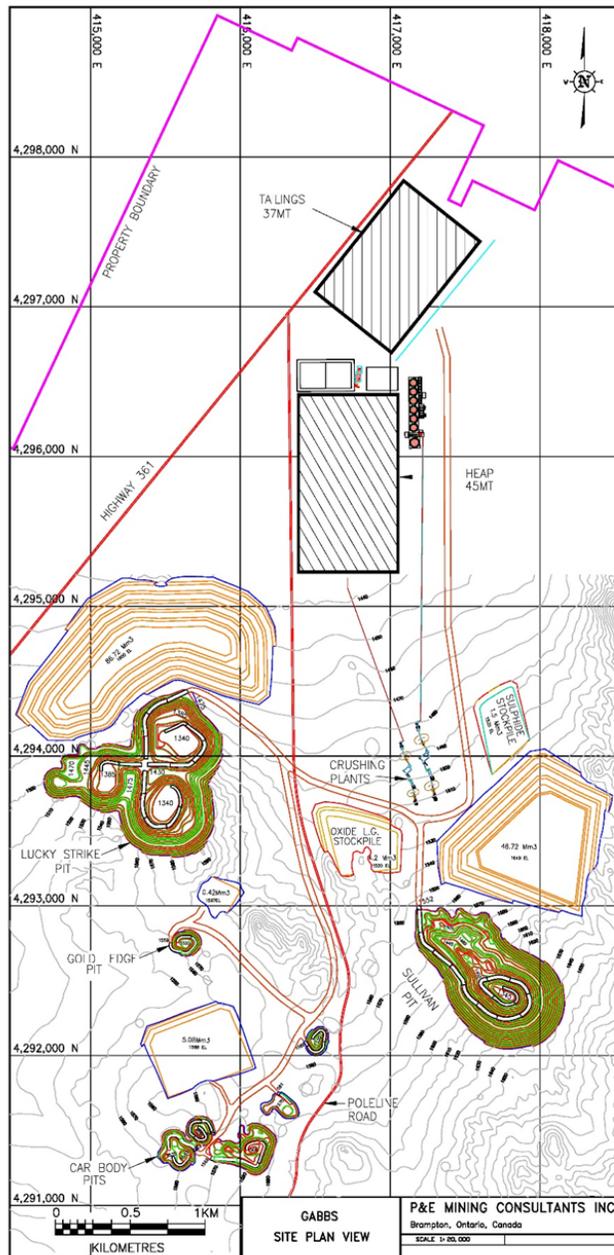
No Mineral Reserve Estimate was produced by the Company.

Mining Methods

The Gabbs Project consists of several relatively shallow gold-copper deposits that lend themselves to conventional open pit mining methods. Accordingly, the PEA mine plan entails developing several open pits across the Property to support a combined heap leach and mill (flotation) operation. The PEA mine production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as Mineral Reserves. There is no certainty that the Inferred Mineral Resources will be upgraded to a higher Mineral Resource category in the future.

The four deposits being mined are designated as: Car Body (including Car Body North); Gold Ledge; Lucky Strike; and Sullivan. The Figure below provides a general overview of the Project site showing the location of the open pits and associated waste rock storage facilities.

General Mine Layout



A series of Lerches-Grossman pit optimizations were completed separately for each deposit using NPV Scheduler™ software. The pit optimization step produced a series of nested pit shells each containing mineralized material that is economically mineable according to a given set of physical and economic parameters. An optimal shell was then selected as the basis for each pit design.

A 13.4-year life-of-mine (“LOM”) mine production schedule was developed to supply 6.0 Mtpa (16,000 tpd) of mineralized feed for processing. In the first five years, oxide will be sent to the heap leach facility while sulphide is stockpiled for later processing. In Year 6, the flotation mill will be commissioned and will be supplied with both sulphide feed and oxide feed (>0.45 g/t AuEq), roughly on a 2:1 basis. Campaigning will be required to process the two feed types separately. Approximately 9.3 Mt of low grade (between 0.25 g/t AuEq and 0.45 g/t AuEq) oxide material will be stockpiled over the LOM for potential processing at the end of mine life. Processing

of the low grade oxide material has not been included in the Project financial model. The total quantity of oxide material sent to the leach plant is estimated at 44.5 Mt grading 0.60 g/t Au, 1.38 g/t Ag and 0.27% Cu and 34.5 Mt of sulphide mineralization grading 0.46 g/t Au, 1.15 g/t Ag and 0.27% Cu will be sent to the flotation mill. 306.8 Mt of waste rock is required to be mined, at a waste to mineralized ratio of 4:1 if the low grade oxide material is considered as waste. Approximately 44% of the total process plant feed is in the Indicated Mineral Resource classification. Dilution is estimated at 6% and mining recovery losses are estimated at 3%.

One year of pre-production mining is required. The sequence of open pit development is Car Body, Sullivan, Lucky Strike then Gold Wedge. The total annual mining rates of leach feed and waste rock combined will peak at approximately 40 Mtpa (110,000 tpd).

It is assumed that the Gabbs mine will be an owner-operated open pit mine. The Company would undertake all drill and blast, loading, hauling, and mine site maintenance activities. The owner will be responsible for mine management and technical services, such as mine planning, grade control, geotechnical, and surveying.

It is planned that the mining operations would be conducted 24 hours per day and 7 days per week throughout the entire year. It is expected that 15 m³ hydraulic excavators (CAT 6030 size) and a diesel-powered front-end loader (CAT 992 size) will be used to excavate the blasted rock. The anticipated truck size is 136 t, similar to the CAT 785. Rotary drills will use 250mm diameter bits. The primary mining operation will be supported by a fleet of support equipment consisting of dozers, road graders, watering trucks, maintenance vehicles, and service vehicles. The mining personnel will peak at approximately 164 people, including operators, maintenance, supervision, and technical staff.

Recovery Methods

Test work results have indicated that the Gabbs mineralized material is amenable to heap leaching and milling for the recovery of gold, silver and copper.

Heap Leaching

The Gabbs mineralized heap leach material is estimated to contain an average of 0.27% copper based on the mine plan used for this study. A portion of this copper is cyanide soluble and is expected to be extracted in the heap leach circuit. The cyanide soluble copper has an effect on the cyanide consumption. A SART (Sulphidization, Acidification, Recovery, Thickening) plant that releases cyanide associated with the copper cyanide complex, allowing it to be recycled back to the leach process as free cyanide is included. The resulting copper precipitate will be sold, bringing additional revenue to the project.

The mineralized material will be mined by standard open-pit mining methods, crushed using a three stage crusher incorporating a high-pressure grinding roll (HPGR) as the tertiary crushing stage, agglomerated with cement and conveyor stacked on the heap leach pad in 8-meter lifts.

The pad will hold approximately 30 million tonnes. The heap leach pad will have a composite liner consisting of clay and textured HDPE geomembrane.

Ore will be single-stage leached with a dilute cyanide solution. The gold, silver, and copper bearing solution will be collected in the pregnant solution pond and pumped to the SART plant. Pregnant solution will be acidified with sulphuric acid, then copper and silver will be precipitated as sulphides by the addition of sodium hydrosulphide. The precipitate will be thickened and

filtered to produce a copper-silver filter cake for shipment to a smelter. The barren solution from the SART plant will be processed in a carbon adsorption-desorption-recovery (ADR) plant to recover gold. The gold will be periodically stripped from the carbon using a desorption process. The gold will be plated on stainless steel cathodes, removed by washing, filtered, dried and then smelted to produce a doré bar.

Milling

Oxide and sulfide material will be treated in a flotation/cyanidation mill at a rate of approximately 6,000,000 tonnes per year. The ROM material will be fine crushed in a three-stage crushing circuit, with the third-stage being an HPGR. The crushed product will then be conveyed to a ball mill grinding circuit.

The milled sulfide product will be treated in a flotation plant to produce a copper concentrate suitable for sale. The flotation tailings and ground oxide material will be thickened, then direct cyanide leached in a cyanidation circuit to dissolve gold, silver and copper. The oxide material will bypass the flotation circuit and be processed in the cyanidation circuit after grinding. The leached solids will be washed in a countercurrent decantation (CCD) circuit to remove dissolved gold and copper. The dissolved copper and silver will be recovered from the CCD overflow solution in a SART plant as a copper/silver sulphide precipitate. Regenerated sodium cyanide from the SART plant will be recycled to the leach circuit. Gold remaining in the SART plant barren solution will be recovered in an ADR plant and refined to doré.

CCD tails will be treated in a cyanide destruction circuit, filtered, and conveyed to a “dry stack” storage facility.

Infrastructure

Access to the Project site is by the paved Highway 361, southwest from Gabbs to Pole Line Road, and then 3.5 km (2.2 miles) south to the centre of the Property. A private road will enter the mine property and include a guard house. This road will provide access to the administration offices, mine, process plant and other Project facilities.

The site service roads are connected to the site access road and are used to join the site facilities. The combined service roads join the following areas:

- Administrative area;
- Primary crushing;
- Secondary and tertiary crushing;
- Leach pad;
- Mill;
- SART plant;
- ADR plant;
- Tailings storage facility.

Environmental Studies, Permitting and Social or Community Impact

The Project includes proposed exploration and potential future mining on unpatented lode mining claims on public U.S. Bureau of Land Management (BLM) lands and on one internal patented mining claim (private land).

In order to develop, operate, and close a mining operation, P2 Gold will be required to obtain a number of environmental and other permits from the BLM, the State of Nevada, and Nye County. Environmental baseline studies will need to be conducted at the Project area to meet federal and state requirements.

The permitting process will require the preparation of an Environmental Assessment (EA) or Environmental Impact Statement (EIS) under the National Environmental Policy Act (NEPA), Council of Environmental Quality (CEQ) regulations, and BLM guidelines and procedures.

Currently, P2 Gold holds two Notices of Intent with the BLM for exploration drilling and bulk sampling on approximately up to a combined 3.2 hectares (8 acres) of disturbance on unpatented mining claims. The Notices of Intent cover disturbance created to establish drill road access and drill sites at the Sullivan, Lucky Strike and Car Body areas. P2 Gold can disturb up to 2.0 hectares (5 acres) under each Notice of Intent.

The Gabbs Project property is located within the Gabbs Valley, and is remote from local communities, ranches, or residences. Residents of the nearby town of Gabbs, the larger town of Hawthorne, somewhat more distal, and the general regional area, have historically been supportive of mineral exploration and mine development projects. A labor workforce of experienced miners and exploration support staff is available regionally.

Capital and Operating Costs

The total Life of Mine (“LOM”) capital cost for the Project is US\$661.3 million, including US\$11.4 million in working capital and initial fills but not including reclamation and closure costs which are estimated at US\$35.6 million. Capital costs were based on 2nd Quarter 2023 US dollars. The table below presents the capital requirements for the Gabbs Project.

Capital Cost Summary

Description	Cost (US\$)
Pre-Production Capital	\$277,697,000
Working Capital & Initial Fills	\$11,429,000
Sustaining Capital – Mine & Process	\$372,207,000
Total	\$661,333,000

The average life of mine operating cost for the Project is US\$25.61 per tonne processed. The table below presents the LOM operating cost requirements for the Gabbs Project.

LOM Operating Cost Summary

Description	LOM Cost (US\$/t)
Mine	\$7.90
Process & Support Services	\$16.76
Site G&A	\$0.96
Total	\$25.61

Numbers do not sum due to rounding

Mining costs were provided by P&E at US\$1.62 per tonne mined (LOM US\$7.90 per tonne processed), and have been estimated from first principles.

Process operating costs have mainly been estimated by KCA from first principles. Labour costs were estimated using project specific staffing, salary and wage and benefit requirements. Unit consumptions of materials, supplies, power, water and delivered supply costs were also estimated. LOM average processing and associated support costs are estimated at US\$16.76 per tonne.

General administrative costs (G&A) have been estimated by KCA with input from P2. G&A costs include project specific labour and salary requirements and operating expenses, including social contributions, land access and water rights. G&A costs are estimated at US\$0.96 per tonne.

Operating costs were estimated based on 2nd Quarter 2023 US dollars and are presented with no added contingency based upon the design and operating criteria present in this report.

The operating costs presented are based upon the ownership of all process production equipment and site facilities, including the onsite laboratory. The owner will employ and direct all process operations, maintenance and support personnel for all site activities.

Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the Gabbs Project. The information used in this economic evaluation has been taken from work completed by KCA and other consultants working on this Project.

The project economics were evaluated using a discounted cash flow (DCF) method, which measures the Net Present Value (**NPV**) of future cash flow streams. The final economic model was based on the following assumptions:

- The mine production schedule from P&E.
- Period of analysis of 17 years including 2 years of investment and pre-production, 13.4 years of production and 1.6 years for reclamation and closure.
- Gold price of US\$1,950/oz.
- Silver Price of US\$25/oz
- Copper price of US\$4.50/lb.
- Processing rate of approximately 16,440 tpd.
- Oxide heap leach recoveries of 78.3% for gold, 45% for silver and 54.0% for copper.
- Oxide mill recoveries of 95.2% for gold, 83% for silver and 74% for copper.
- Sulfide mill recoveries of 94.5% for gold, 50% for silver and 79.9% for copper.
- Capital and operating costs as developed in Section 21.0 of this report.

The Project economics based on these criteria from the cash flow model are summarized below.

Economic Analysis Summary

Production Data		
Life of Mine	13.4	Years
Mine Throughput per year	6,000,000	Tonnes/year
Operating Days per year	365	Days/Year
Mine Throughput per day (After First Year)	16,438	Tonnes/day
Grade Au (Avg.)	0.54	g/t
Grade Ag (Avg.)	1.28	g/t
Grade Cu (Avg.)	0.27	%
Contained Au, oz	1,372,000	Ounces
Contained Ag, oz	3,250,000	Ounces
Contained Cu, tonnes	214,600	Tonnes
Average Annual Gold Production	90,000	Ounces
Average Annual Silver Production	130,000	Ounces
Average Annual Copper Production	11,000	Tonnes
Total Gold Produced	1,206,000	Ounces
Total Silver Produced	1,205,000	Ounces
Total Copper Produced	149,000	Tonnes
LOM Strip Ratio (W:O)	3.88	
Operating Costs (Average LOM)		
Mining (moved)	\$1.62	/Tonne mined
Mining (processed)	\$7.90	/Tonne processed
Processing & Support	\$16.76	/Tonne processed
G&A	\$0.96	/Tonne processed
Total Operating Cost	\$25.61	/Tonne processed
Total By-Product Cash Cost	\$585	/Ounce Au
All-in Sustaining Cost	\$924	/Ounce Au
Capital Costs		
Initial Capital	\$277.7	Million
LOM Sustaining Capital	\$372.2	Million
Total LOM Capital	\$649.9	Million
Working Capital & Initial Fills	\$11.4	Million
Closure Costs	\$35.6	Million
Financial Analysis		
Average Annual Cashflow (Pre-Tax)	\$276.4	Million
Average Annual Cashflow (After-Tax)	\$222.8	Million
Internal Rate of Return (IRR), Pre-Tax	25.0%	
Internal Rate of Return (IRR), After-Tax	22.6%	
NPV @ 5% (Pre-Tax)	\$525.1	Million
NPV @ 5% (After-Tax)	\$442.1	Million
Pay-Back Period (Heap Leach, Years based on After-Tax)	2.7	Years

OTHER MINERAL PROJECTS

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

BAM Project

The BAM Project comprises 54 mineral claims that cover an area totalling 18,893 hectares. The BAM Project is located approximately 150 kilometers northwest of Stewart, BC. The project is accessed by helicopter, and has good access to existing infrastructure, with Highway 37 and the Northwest Transmission Line approximately 35 kilometers to the east of the project, and the Galore Creek Project access road approximately 10 kilometers to the southeast.

The focus of the BAM Project is the More Creek Zone located approximately five kilometers east of Arctic Lake, and approximately eight kilometers northeast of the Monarch Gold Zone, an area where prior exploration work had been conducted by the Company (refer to the “*BAM Property – Mineral lease and option agreement*” section below).

Acquisition of Ball Creek Claims

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. These claims are now known as the BAM Project.

Under the terms of the agreement, in return for the transfer of the Ball Creek Claims, the Company issued 4,000,000 common shares in the capital of the Company to Orogen and granted Orogen a one percent net smelter returns royalty in respect of production from the Ball Creek Claims. The acquisition cost was measured based on the fair value of common share consideration at the date of issuance in the amount of \$900,000.

In addition, the Ball Creek Property is subject to an underlying agreement with Sandstorm pursuant to which Sandstorm holds a two percent net smelter returns 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 assigned Orogen the right to repurchase one percent of the Sandstorm Royalty and assumed 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.

BAM Property – Mineral lease and option agreement

Following the completion of the 2023 BAM exploration program, a review of all work completed on the project to date was undertaken by Company geologists and a leading expert in porphyry mineralization. The review, which included an analysis of all geological mapping, geophysics, sampling and drilling data, suggests that the gold mineralization at the Monarch Gold Zone is related to an intrusive distal to the zone and interpreted by the Company to be located to the north of the zone.

An area of particular interest for the potential source of the Monarch Gold Zone mineralization is the More Creek Zone located approximately five kilometers east of Arctic Lake, and approximately eight kilometers northeast of the Monarch Gold Zone. The More Creek Zone is defined by a strong gold/copper soil anomaly measuring one-by-one kilometers, is open to the west, and within which numerous rock grab samples returned values ranging from 0.1 to 0.6 g/t gold and 0.2% to 0.4% copper.

As the source of the Monarch Gold Zone mineralization is interpreted by the Company to be located to the north of the zone, future exploration work at the BAM Project will focus on the

northern part of the BAM Project comprising the Ball Creek Claims, wholly owned by the Company.

Accordingly, on December 19, 2023, the Company discontinued the option on the claims that comprise the southern portion of the project.

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.

Acquisition terms

On June 20, 2022, the Company entered into an agreement amending the terms of the option agreement by which the Company can acquire up to a 100% interest in the Silver Reef Property.

Under the terms of the amended option agreement, to maintain the option in good standing, the Company is contractually obligated to pay the vendor:

- \$175,000 (in cash or common shares valued at \$0.50 per share) and 300,000 common shares following the approval of the amended option agreement by the Exchange;
 - On July 8, 2022, the Exchange approved the amended option agreement with the discounted market price (defined below) set at \$0.33 per common share. On July 11, 2022, the Company issued 650,000 common shares (\$295,000 in fair value) to meet the contractual obligations under the amended option 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 the property. The other terms in respect of the option agreement for the Silver Reef Property remain unchanged.

On June 14, 2023, the Company agreed with the vendor of the Silver Reef Property to defer the cash payment and share issuance due on June 12, 2023, under the option agreement dated June 12, 2020 as amended by an amending agreement dated June 20, 2022, to June 10, 2024.

Technical report

For additional information about the Silver Reef Project, refer to the 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 full technical report was filed on January 11, 2022 under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

The technical report was prepared by Ken McNaughton, M.A.Sc., P.Eng., CExO of P2 Gold, a QP as defined by NI 43-101.

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 21, 2024, the Company has 118,353,782 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 may declare, 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 21, 2024, the Company also had the following options and warrants issued and outstanding:

- 6,742,583 Common Share purchase options with a weighted average exercise price of C\$0.29 expiring at various dates until December 19, 2025; and
- 55,292,272 Common Share purchase warrants with a weighted average exercise price of C\$1.34 expiring on various dates until March 14, 2026.

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 the Company's Common Shares during the financial year ended December 31, 2023.

Month	High \$	Low \$	Volume
January 2023	\$0.27	\$0.23	1,412,698
February 2023	\$0.25	\$0.22	556,218
March 2023	\$0.25	\$0.21	930,708
April 2023	\$0.32	\$0.24	1,992,019
May 2023	\$0.27	\$0.23	1,359,429
June 2023	\$0.25	\$0.19	937,743
July 2023	\$0.25	\$0.20	815,570
August 2023	\$0.21	\$0.15	401,854
September 2023	\$0.16	\$0.11	1,407,474
October 2023	\$0.13	\$0.08	1,864,154
November 2023	\$0.11	\$0.08	2,826,990
December 2023	\$0.15	\$0.10	2,803,929

Prior Sales

During the year ended December 31, 2023 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\$)
May 4, 2023	Warrants	9,223,295	\$0.40
May 4, 2023	Broker Warrants	318,757	\$0.40
May 24, 2023	Stock Options	2,258,333	\$0.24
May 31, 2023	Warrants	785,632	\$0.40

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise Price per Security (CAD\$)
August 23, 2023	Stock Options	275,000	\$0.17
December 19, 2023	Stock Options	1,075,000	\$0.13
February 2, 2024	Warrants	6,250,000	\$0.15
March 4, 2024	Convertible Debenture Units ⁽¹⁾	1,362	\$0.07 - \$0.10
March 4, 2024	Broker Warrants	745,500	\$0.07
March 14, 2024	Convertible Debenture Units ⁽¹⁾	303	\$0.07 - \$0.10
March 14, 2024	Broker Warrants	171,375	\$0.07

(1) Each convertible debenture unit is comprised of one convertible debenture with a principal amount of \$1,000 and 12,500 Common Share purchase warrants. The outstanding net principal amount of the convertible debenture, or any portion thereof, into Common Shares at a conversion price of C\$0.07 per Common Share up to January 31, 2025 and \$0.10 per Common Share from February 1, 2025 up to January 31, 2026. Each Common Share purchase warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.15, for a period of 24 months.

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 and CEO May 7, 2020 Director April 16, 2020	8,275,832 (6.99%)
Grant Bond BC, Canada	CFO of the Company since June 2021. CFO of Austin Gold Corp. since October 2022 and Innovation Mining Inc. (formerly Dynavat Gold Mining Technologies Inc.) since March 2023.	CFO June 14, 2021	50,000 (0.04%)

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⁾
	Corporate Controller of Pretium Resources Inc. from June 2016 to June 2021.		
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	12,261,250 (10.36%)
Michelle Romero BC, Canada	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	1,459,260 (1.23%)
Neville Dastoor ⁽³⁾ Ontario, Canada	Principal at INFOR Financial since September 2016..	Independent Director November 10, 2017	1,105,000 (0.93%)
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 (0.29%)
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 (0.25%)
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.	Independent Director August 12, 2020	145,000 (0.12%)
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 (0.08%)

(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 21, 2024, the above current directors and executive officers of the Company, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 24,036,342 Common Shares of the Company (excluding stock options and share purchase warrants), representing approximately 20.31% 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 of any 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 financial statements and 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 AUDITOR

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, 2023 and 2022 have been audited by PwC. PwC has confirmed that they are independent with respect to the Company in accordance 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 Gabbs Project Technical Report:

Carl E. Defilippi, RM SME, of KCA, Eugene Puritch, P.Eng., FEC, CET; Andrew Bradfield, P.Eng.; William Stone, Ph.D., P.Geo.; Jarita Barry, P.Geo., David Burga, P.Geo., and Kirk Rodgers, P.Eng. of P&E; and Douglas Willis, CPG of Welsh Hagen Associates, 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 Gabbs Project, BAM Project and Silver Reef Project and has reviewed, verified and approved the scientific and technical information. Mr. McNaughton is an officer and director of the Company.

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. PwC was appointed as auditor on July 10, 2020.

Fees paid to the Company's auditors for the years ended December 31, 2023 and 2022 are as follows:

Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	Other Fees ⁽⁴⁾	Total
2023	\$48,500	\$42,000	Nil	Nil	\$90,500
2022	\$51,727	\$39,000	Nil	\$144	\$90,871

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.

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, 2023 and 2022, and additional information relating to the Company is available on SEDAR+, under the Company's profile, at www.sedarplus.ca.

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 ("MD&A") of the Company's financial position and operating results and in the case of the annual financial statements and related MD&A 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, MD&A 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 MD&A 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 MD&A, 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, MD&A 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 (“CFO”) or, in the absence of a CFO, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, CFO or, in the absence of a CFO, 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 CFO 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 OF THE COMMITTEE

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.

This Charter was last reviewed and approved by the Audit Committee on March 21, 2024.