P2 GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of P2 Gold Inc. ("P2 Gold", "we", "our", "us" or the "Company") provides information about our performance, financial condition and future prospects.

This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 as publicly filed in Canada on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") website at www.sedarplus.ca and on our website at www.p2gold.com.

The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The functional currency of the parent company, P2 Gold, is the Canadian dollar ("$" or "CAD") and the functional currency of each of the Company's subsidiaries is the United States dollar ("USD" or "US$"). The presentation currency of the audited consolidated financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides.

The following abbreviations are used in this MD&A: km (kilometers); mi (miles); oz (ounces); lbs (pounds); k t (thousand tonnes); g/t (grams per tonne); k oz (thousand ounces); t (tonnes); Mt (million tonnes); m (meters); mm (millimeters); M oz (million ounces); M lbs (million pounds) and Au Eq (gold equivalents).

This MD&A is prepared as of March 20, 2025 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "*Statement Regarding Forward-Looking Information*" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("AIF"), dated March 20, 2025, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

OUR BUSINESS

The Company was incorporated on November 10, 2017 under 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.

The Company's common shares are traded on the TSX Venture Exchange ("Exchange") under the symbol "PGLD" and the OTCQB Venture Market under the symbol "PGLDF". The address of the Company's registered office is 15th Floor, 1111 West Hastings Street, Vancouver, BC, Canada V6E 2J3.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties primarily in the western United States of America (“USA”). Currently, the Company is focused on financing exploration programs to identify potential mineral reserves.

The Company owns the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

The Company does not hold any interests in producing mineral deposits. The Company has no production or source of 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.

4th QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On November 7, 2024, the Company issued 5,725,000 common shares to settle related party loans, in the amount of $572,500, owed to two officers.
- On December 4, 2024, the Company entered into a definitive agreement to sell the Ball Creek Claims to Kingfisher Metals Corp. (“Kingfisher”). The transaction closed on January 29, 2025. For further details related to the sale, refer to the “*BAM Project*” section of this MD&A.
- On December 30, 2024, the Company granted share options to employees, directors and consultants of the Company to purchase an aggregate of 625,000 common shares in the capital of the Company at an exercise price of $0.06 per share, which will expire on December 30, 2026. The share options granted replaced options that expired on December 23, 2024.
- During the further quarter of 2024, 4,149,998 common shares were issued for the conversion of convertible debentures in the amount of $290,500.
- Subsequent to December 31, 2024, on January 17, 2025, the Company reported that under the terms of the convertible debentures, it elected to satisfy its obligation to pay an aggregate $51,967 in interest expense on the convertible debentures by issuing an aggregate 822,467 common shares of the Company.
- Subsequent to December 31, 2024, on February 7, 2025, the Company and Waterton Nevada Splitter, LLC (“Splitter”) agreed to settle the final amount owing under the Termination Agreement for $143,000 (US$100,000) satisfying all of the Company’s obligations to Splitter for the acquisition of the Gabbs Project.
- Subsequent to December 31, 2024, the Company issued 2,642,854 common shares for the conversion of convertible debentures in the amount of $185,000.

GABBS PROJECT (Nevada, USA)

The Gabbs Project is located in the Fairplay Mining District, south-southwest of the town of Gabbs, Nye County, Nevada. The Gabbs Project is located on the Walker-Lane mineralization trend, on the southwest flank of the Paradise Range and is road accessible via Highway 361. The Gabbs Project consists of 543 federal unpatented lode claims and one patented lode claim which comprises an approximately 45.0 km^2 (17.5 mi^2) contiguous claim block.

There are four separate mineralized areas found to date on the Gabbs Project: the Sullivan, Lucky Strike, and Gold Ledge zones are considered to be gold-copper porphyry deposits. The Car Body Zone is considered to be an epithermal gold deposit.

Acquisition terms

On February 22, 2021, the Company entered into an asset purchase agreement with Borealis Mining Company, LLC ("Borealis"), an indirect, wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton") to acquire all the assets that comprise the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

On May 4, 2021, the Company and Borealis agreed to amend the terms of the asset purchase agreement ("Amended Agreement"). Under the Amended Agreement, the Company paid $1,216,600 (US$1,000,000) and issued 15,000,000 common shares ($7,500,000 in fair value) in its capital to Waterton at closing of the transaction. In addition, the Company was required to pay Waterton Nevada Splitter, LLC ("Splitter"), an affiliate of Borealis, (a) US$4,000,000 on the twelve-month anniversary of closing and (b) US$5,000,000 on the earlier of the announcement of results of a preliminary economic assessment ("PEA") and the 24-month anniversary of closing.

Borealis 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$1,500,000 and the remaining one percent of which may be repurchased for US$5,000,000. Waterton assigned its rights to the royalty to Franco-Nevada Corporation in June 2023.

On April 28, 2022, the Company and Splitter agreed to amend the terms of the milestone payments under the Amended Agreement for the purchase of the Gabbs Project. Under the amended terms, the Company would pay Splitter (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 was paid on December 31, 2022), provided that if the Company announced the results of a PEA prior to May 14, 2023, all outstanding payments would be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sold 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 Splitter up to the amount remaining outstanding.

On March 3, 2023, the Company and Splitter agreed to restructure the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company entered into an amending agreement (the "Second Amended Agreement") with Splitter pursuant to which the Company would 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$2,000,000 on or before December 31, 2025 and (d) US$2,400,000 on or before December 31, 2026. Under the Second Amended Agreement, if the Company raised, through the issuance of debt or equity, in excess of $7,500,000 (excluding flow-through funds), 10% of the funds raised would be paid to Splitter against the longest dated milestone payment and on the sale of an interest in, or of, the Gabbs Project, the proceeds would be paid to Splitter up to the amount outstanding at the time.

In addition, on March 3, 2023, the Company issued to Splitter a US$4,000,000, zero coupon convertible note with a four-year term convertible at a price of $0.30 per share provided that the convertible note could not be converted if all payments due under the Second Amended Agreement had been made at the time the convertible note was called (other than if a change of control was to occur prior to repayment of the convertible note). The convertible note could be called by the Company 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.

Under the terms of the convertible note, approval by the shareholders of the Company was required if conversion of the convertible note would make Waterton (including affiliated entities) a control person (as defined in the Exchange's Corporate Finance Manual).

In consideration for the restructuring, the Company issued 3,320,534 common shares ($797,011 in fair value) 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 with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project which included US$4,800,000 of contractual cash obligations and a US$4,000,000 convertible note as per the Second Amended Agreement.

Under the Termination Agreement, in settling the outstanding debt with Splitter, the Company (a) issued 5,231,869 common shares ($340,071 in fair value) in the capital of the Company, (b) paid $1,357,200 (US$1,000,000) and will pay (c) US$125,000 on or before January 31, 2025 (paid on January 28, 2025); and (d) US$125,000 on or before January 31, 2026. Subsequent to December 31, 2024, on February 7, 2025, the Company and Splitter agreed to settle the final amount owing under the Termination Agreement for $143,000 (US$100,000) satisfying all of the Company's obligations to Splitter for the acquisition of the Gabbs Project.

The settlement of liabilities pursuant to the Termination Agreement and the initial measurement of the remaining acquisition liabilities under the terms of the Termination Agreement resulted in a gain on extinguishment of the pre-existing acquisition liabilities under the Second Amended Agreement of $6,360,508.

Gabbs Project – Updated Preliminary Economic Assessment ("2024 PEA")

The Gabbs 2024 PEA is detailed in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report entitled "Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA". The 2024 PEA was prepared by Kappes, Cassiday & Associates ("KCA") of Reno, Nevada with Mineral Resource and mining contributions from P&E Mining Consultants Inc. ("P&E") in accordance with NI 43-101. The Technical Report was filed on July 4, 2024 and is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

The 2024 PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2024 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has not defined any Mineral Reserves on the Gabbs Project.

Economic sensitivities

Economic sensitivities for the 2024 PEA are based on the same metal prices for the various cases, other than the Spot Case, as the 2023 PEA for comparison purposes (*refer to the news release dated September 11, 2023*).

Table 1: Gabbs Project 2024 PEA Economics

	Low case	Base case	High case	Spot case[1]
Gold price (US$/oz)	$1,800	**$1,950**	$2,100	**$2,414**
Silver price (US$/oz)	$22.50	**$25.00**	$27.50	**$31.48**
Copper price (US$/lb)	$4.00	**$4.50**	$5.00	**$4.71**
Net revenue (US$)	$4.2 billion	**$4.6 billion**	$5.0 billion	**$5.4 billion**
After tax NCF[2] (US$)	$769.3 million	**$1.1 billion**	$1.5 billion	**$1.7 billion**
After tax NPV[2] 5% (US$)	$326.8 million	**$550.0 million**	$768.7 million	**$949.2 million**
After tax NPV[2] 10% (US$)	$104.7 million	**$257.0 million**	$405.3 million	**$530.0 million**
After tax IRR[2] (%)	14.4%	**21.0%**	27.4%	**33.5%**
Payback[3]/mine life (years)	4.0/14.2	**3.0/14.2**	2.0/14.2	**1.7/14.2**

(1) As of May 17, 2024.
(2) NCF means "net cash flow"; NPV means "net present value"; IRR means "internal rate of return".
(3) Preproduction capital, excluding mill and heap leach sustaining capital.

Capital and operating costs

Table 2: Gabbs Project 2024 PEA capital costs

Capital costs	US$ (in millions)
Mining (including contingency of 10%)	$68.5
Process, heap leach	$204.8
Other (including contingencies)	$92.2
Total pre-production capital[1]	**$365.5**
Working capital and initial fills (heap leach)	$14.2
Sustaining capital (heap leach, mill capital and contingencies)	$343.2
Sustaining capital (mining and contingencies)	$141.7
Reclamation and closure	$56.4

(1) Sum differs due to rounding.

Table 3: Gabbs Project 2024 PEA operating costs and all-in sustaining costs ("AISC")

Operating costs	US$
Mining[1] ($/tonne mined)	$1.55
Heap leach processing ($/tonne milled)	$10.70
Mill processing ($/tonne milled)	$13.64
General and administrative ("G&A") ($/tonne milled)	$0.73
AISC (co-product)[2], life of mine @ base case metal prices ($/ounce of gold)	$1,233.81

(1) Including rehandle material.
(2) Net of silver credits

Projected mining and production

Table 4: Gabbs Project 2024 PEA projected processing and metal production summary

Year	Tonnes process Ox/S[1,2] (k t)	Gold grade Ox/S[1] (g/t)	Silver grade Ox/S[1] (g/t)	Copper grade Ox/S[1] (%)	Gold production (k oz)	Silver production (k oz)	Copper production (t)	Gold equivalent production[3] (k oz)
1	9,000/ -	0.78/ -	1.68/ -	0.23/ -	150	186	9,464	201
2	9,000/ -	0.54/ -	1.28/ -	0.26/ -	130	174	12,233	194
3	9,000/ -	0.35/ -	0.96 / -	0.24/ -	86	131	11,858	148
4	9,000/ -	0.26/ -	1.17/ -	0.22/ -	63	148	11,028	121

Year	Tonnes process Ox/S(1,2) (k t)	Gold grade Ox/S(1) (g/t)	Silver grade Ox/S(1) (g/t)	Copper grade Ox/S(1) (%)	Gold production (k oz)	Silver production (k oz)	Copper production (t)	Gold equivalent production(3) (k oz)
5	9,000/ -	0.31/ -	1.16/ -	0.21/ -	69	151	10,352	124
6	4,000/ 5,000	0.52/ 0.52	1.40 / 1.27	0.22/ 0.29	133	194	17,195	223
7	4,000/ 5,000	0.35/ 0.41	0.72/ 1.09	0.19/ 0.26	100	135	14,437	175
8	4,000/ 5,000	0.43/ 0.43	0.89/ 1.20	0.23/ 0.26	107	146	15,314	187
9	2,000/ 4,000	0.47/ 0.47	0.72/ 1.20	0.26/ 0.27	118	140	16,081	202
10	4,000/ 5,000	0.36/ 0.36	0.60/ 0.90	0.25/ 0.26	93	109	15,832	175
11	4,000/ 5,000	0.25/ 0.37	0.55/ 1.08	0.23/ 0.33	83	119	18,055	176
12	4,000/ 5,000	0.51/ 0.36	1.21/ 1.11	0.16/ 0.26	102	153	14,047	175
13	4,000/ 5,000	0.67/ 0.49	1.39/ 0.95	0.21/ 0.18	139	155	11,698	201
14	2,317/ 5,000	0.20/ 0.42	0.64/ 0.85	0.14/ 0.21	84	99	10,446	138
15	-/ 1,028	-/ 0.45	-/ 0.88	-/ 0.20	16	18	1,917	26
Total					**1,472(4)**	**2,058(4)**	**189,959(4)**	**2,466(4)**

(1) Ox/S means oxide mineralization/sulphide mineralization.
(2) Nominal tonnes.
(3) At spot metal prices.
(4) Sums may differ due to rounding.

Table 5: Gabbs Project 2024 PEA other mine production parameters

Mining	**(Mt)**
Total waste tonnes mined	399.3
Total processed tonnes mined	125.3
Total tonnes mined	524.7
Recoveries	**(%)**
Heap - gold recovery, oxide	78.3
Heap - silver recovery, oxide	45.0
Heap - copper recovery, oxide	54.0
Mill - gold recovery, sulphide	94.5
Mill - silver recovery, sulphide	50.0
Mill - copper recovery, sulphide	79.9

Mining and processing

Mining

The open pit waste and mineralized material will be mined by standard open-pit mining methods using a combination leased and owned mining fleet of 136-tonne haul trucks and 15.3 m^3 hydraulic shovels, fine crushed using a system incorporating a gyratory crusher, cone crushers and high-pressure grinding rolls ("HPGR").

Processing

(a) Heap leach

The Gabbs mineralized material is estimated to contain an average of 0.24% copper based on the mine plan used for the 2024 PEA. 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 sulphidization, acidification, recycling and thickening ("SART") 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.
After the crushing circuit, the mineralized material will be agglomerated with cement and conveyor stacked on the heap leach pad in 8-meter lifts then single-stage leached with a dilute cyanide solution. The gold 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 will be precipitated as sulphides by the addition of sodium hydrosulphide. The precipitate will be thickened and filtered to produce a copper 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. For the first five years, the heap leach circuit will operate at a rate of nine million tonnes per annum, in years six through 14 the heap leach circuit will operate at a rate of four million tonnes per annum.

(b) Mill

The run-of-mine ("ROM") feed material to the mill will use the same crushing circuit as the heap leach facilities. The mill feed will be crushed to P80 6.3 mm, (1/4 inch) in a three-stage crushing circuit, with the third-stage an HPGR. The milled sulphide 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 to dissolve gold, silver and copper. The leached solids will be washed in a counter current decantation ("CCD") circuit to remove the dissolved metals and cyanide. 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 in the SART plant barren solution will be recovered in an ADR plant and refined to produce doré bars. The CCD tails are treated in a cyanide destruction circuit, filtered, and conveyed to a "dry stack" storage facility.

Opportunities

Management has identified a number of opportunities to improve economics of the 2024 PEA for the Gabbs Project. They include the following:

- Metallurgy – complete additional test work to increase recoveries for oxide and sulphide gold and copper mineralization and evaluate the use of HPGR for potential heap leaching of sulphide mineralization to increase recovery of free gold;
- Mine plan – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit wall slope angles;
- Waste stripping - evaluate extent of alluvium in waste to reduce stripping cost;
- Contract mining - evaluate contract mining versus owner fleet;
- Mineral Resource – expand oxide and sulphide gold and gold and copper mineralization (zones remain open); and
- Capital expenditures – evaluate equipment alternatives to reduce capital costs.

Next steps

Additional metallurgical test work will be undertaken next to refine metallurgical recoveries for both the oxide and sulphide mineralization along with an evaluation of the depth of the alluvium and geotechnical drilling. Thereafter, feasibility-level studies will commence and will include an evaluation of contract mining versus an owner fleet (leased or owned), mine plan optimization and equipment alternatives. Timing of the metallurgical test work, drilling and feasibility-level studies will be dependent on the availability of funds.

2024 PEA comparison to the 2023 PEA

The 2023 PEA contemplated processing at a rate of six million tonnes per year over a 13.4 mine life based on heap leach processing for the first five years and mill processing for the remainder of the mine life, with oxide and sulphide mineralization campaigned through the mill. Under the 2023 PEA, oxide mineralization below the mill cutoff grade is not processed.

As noted above, the 2024 PEA contemplates processing at a rate of nine million tonnes per year over a 14.2-year mine life based on heap leach processing for the first five years followed by concurrent heap leach processing at four million tonnes per year and mill processing at five million tonnes per year for the remainder of the mine life. Under the 2024 PEA, oxide mineralization will be heap leached and sulphide mineralization will be milled.

Capital expenditures for the 2024 PEA are higher than for the 2023 PEA as, not only has production increased to nine million tonnes per annum from six million tonnes per annum, the 2024 PEA maintains both heap leach processing and mill processing from year six through the remainder of the mine life, while the 2023 PEA only provides for milling from year six onwards. The 2024 PEA allows oxide mineralization, after year five, that does not satisfy the mill cut off to be heap leached increasing the total tonnes processed from approximately 79 million tonnes in the 2023 PEA to over 125 million tonnes in the 2024 PEA.

Economic sensitivities for the 2024 PEA are compared to those for the 2023 PEA at Base Case and Spot Metal prices, with the 2023 PEA updated for current costs, in Table 6 below.

Table 6: Gabbs Project Comparison of 2024 PEA to 2023 PEA Economics

	2023 PEA Base case	2024 PEA Base case	2023 PEA Spot case[1]	2024 PEA Spot case[1]
Gold price (US$/oz)	$1,950	$1,950	$2,414	$2,414
Silver price (US$/oz)	$25.00	$25.00	$31.48	$31.48
Copper price (US$/lb)	$4.50	$4.50	$4.71	$4.71
Net revenue (US$)	$3.7 billion	$4.6 billion	$4.3 billion	$5.4 billion
After tax NCF (US$)	$939.6 million	$1.1 billion	$1.5 billion	$1.7 billion
After tax NPV 5% (US$)	$485.0 million	$550.0 million	$818.6 million	$949.2 million
After tax NPV 10% (US$)	$244.3 million	$257.0 million	$472.8 million	$530.0 million
After tax IRR (%)	23.8%	21.0%	36.8%	33.5%
Payback[2]/Mine life(years)	2.5/13.4	3.0/14.2	1.7/13.4	1.7/14.2

(1) As of May 17, 2024.
(2) Preproduction capital, excluding mill and heap leach sustaining capital.

Gabbs Project – April 2024 Updated Mineral Resource Estimate ("2024 MRE")

The 2024 MRE was prepared by P&E based on four diamond drill holes and 27 reverse circulation drill holes completed by the Company in 2021 and 2022 and 494 drill holes completed by prior Gabbs Project operators between 1970 and 2011.

The main difference between the 2024 MRE and the June 2023 Mineral Resource Estimate (*refer to the news release dated September 11, 2023*) is the decrease in the oxide cut-off grade to 0.27 g/t gold equivalent from 0.28 g/t gold equivalent and a decrease in the sulphide cut-off grade to 0.36 g/t gold equivalent from 0.44 g/t gold equivalent. As a result, both oxide and sulphide Mineral Resources have increased.

Table 7: 2024 Gabbs Project Pit Constrained MRE[1-4]

Mineral Resource classification	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)[5]	Copper grade (%)	Gold (M oz)	Silver[5] (M oz)	Copper (M lbs)	Au Eq. grade (g/t)	Au Eq. (M oz)
Indicated	49.8	0.45	1.36	0.27	0.72	2.17	297.0	0.73	**1.16**
Inferred	112.2	0.35	0.84	0.23	1.28	3.04	567.1	0.63	**2.29**

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
(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) The Mineral Resources in this MD&A were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("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.
(4) The MRE was prepared for a potential open pit scenario using a constraining pit shell (with 50 degree slopes) at respective 0.27 g/t and 0.36 g/t oxide and sulphide gold equivalent cut-off grades. The gold equivalent cut-off grades were derived from US$1,838/oz gold, US$3.96/lb copper, US$1.60/tonne mining cost, and US$11.40 and $19.60/tonne respective oxide and sulphide processing costs; US$1.00/tonne G&A cost, 78.3% and 95.2% respective gold oxide and sulphide process recoveries; and 48% and 78% respective copper oxide and sulphide process recoveries.
(5) Silver not included in gold equivalent calculation.

Oxide Mineral Resources at Gabbs consist of Indicated Mineral Resources of 760,000 ounces of gold equivalent (33.7 million tonnes grading 0.46 g/t gold, 1.43 g/t silver and 0.26% copper) and Inferred Mineral Resources of 1,040,000 ounces of gold equivalent (52.0 million tonnes grading 0.39 g/t gold, 0.81 g/t silver and 0.21% copper). Refer to Table 8 below for a breakdown of the oxide and sulphide Mineral Resources.

Table 8: 2024 Gabbs Project Pit Constrained MRE by Rock Group[(1)(2)]

Rock group	Tonnes (M)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold (M oz)	Silver (M oz)	Copper (M lbs)	Au Eq. grade (g/t)	Au Eq. (M oz)
Oxide Indicated	33.7	0.46	1.43	0.26	0.50	1.55	196.6	0.70	0.76
Oxide Inferred	52.0	0.39	0.81	0.21	0.66	1.36	243.8	0.62	1.04
Sulphide Indicated	16.1	0.43	1.21	0.28	0.22	0.62	100.4	0.77	0.40
Sulphide Inferred	60.2	0.32	0.87	0.24	0.62	1.68	323.3	0.65	1.25

(1) Refer to notes 1 to 4 to Table 1 above.
(2) Tables may differ and not sum due to rounding.

Qualified Persons ("QPs")

The 2024 PEA was prepared by Carl E. Defilippi, RM SME of KCA and Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. of P&E of Brampton, Ontario, each of whom is a QP as defined by NI 43-101 and independent of the Company and has reviewed and approved of the technical content relating to the 2024 PEA in this MD&A.

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer ("CExO") of P2 Gold is the QP, as defined by NI 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this MD&A.

BAM PROJECT (BC, Canada)

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.

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.

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 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 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.

Sale of Ball Creek Claims

On December 4, 2024, the Company entered into a definitive agreement to sell the Ball Creek Claims to Kingfisher, an arm's length party, on (a) payment of $1,000,000, with a non-refundable $50,000 deposit due on signing of the agreement (received) and $950,000 due on closing of the transaction (received subsequent to December 31, 2024); and (b) issuance of shares of Kingfisher having a value of $250,000, with the shares priced at the closing price of the shares on the Exchange immediately prior to the announcement of the agreement (issued subsequent to December 31, 2024). The transaction was subject to conditions, including Exchange approval and Kingfisher completing a private placement of at least $1,000,000. The transaction closed on January 29, 2025.

The proceeds received from the sale of the Ball Creek claims were recognized as other income – sale of mineral claims in the statement of earnings (loss).

SILVER REEF PROPERTY (BC, Canada)

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

On June 10, 2024, the Company terminated the mineral lease and option agreement for the Silver Reef Property.

QUALITY ASSURANCE

Ken McNaughton, M.A.Sc., P. Eng., CExO of P2 Gold, is the QP, as defined by NI 43-101, responsible for the Gabbs and BAM projects and has reviewed, verified and approved the scientific and technical information contained in this MD&A relating to such project and properties.

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities 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 Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at December 31, 2024, total assets were \$685,097, an increase of \$374,457 compared to December 31, 2023. The increase was predominantly due to higher cash and cash equivalents due to the completed private placements and convertible debenture offering. This was partially offset by the termination payment associated with the acquisition liability for the Gabbs Project in the amount of \$1,357,200 and continued spending on exploration and evaluation ("E&E") expenditures for its mineral projects and corporate administrative expenses.

Under our accounting policy for E&E expenditures, all acquisition costs incurred related to the Gabbs Project, the Ball Creek Claims and payments under option agreements were expensed to the statement of earnings (loss) and not capitalized to the statement of financial position.

Total liabilities

As at December 31, 2024, total liabilities were \$2,894,028, a decrease of \$6,775,927 compared to December 31, 2023. The decrease in liabilities was primarily due to the Termination Agreement associated with the acquisition liabilities related to the Gabbs Project, reducing the liability by \$8,304,892. Under the Termination Agreement, the outstanding acquisition liabilities related to the Gabbs Project were \$333,083 (2023 – \$8,637,975). This was partially offset by the convertible debentures in the amount of \$1,448,688 (2023 – \$nil) and an increase in related party loans in the amount of \$370,500.

Total shareholders' equity

Total shareholders' equity was a deficit of \$2,208,931, an increase in total shareholders' equity of \$7,150,384 compared to December 31, 2023. Higher shareholders' equity was due to net earnings for the year ended December 31, 2024 of \$4,148,527, primarily driven by the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of \$6,360,508. This was partially offset by lower corporate administrative expenses and E&E expenditures completed on the Gabbs and BAM projects. Shareholders' equity also increased due to the completed private placements, shares issued for the termination of the acquisition liabilities associated with the Gabbs Project and shares issued for the settlement of convertible debentures and related party loans.

FINANCIAL RESULTS OF OPERATIONS

E&E expenditures

For the three months and year ended December 31, 2024, E&E expenditures were $34,877 and $434,712 respectively, compared to $181,957 and $4,434,049 in the comparable periods of 2023. E&E expenditures, by property, for the three months and year ended December 31, 2024 and 2023 were as follows:

	For the three months ended		For the year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gabbs Project	$ 34,877	$ 59,103	$ 414,130	$ 484,424
BAM Project	-	122,854	39,437	3,869,421
Silver Reef Property	-	-	1,103	1,103
Lost Cabin Property	-	-	-	79,101
British Columbia Mineral Exploration Tax Credit ("BCMETC") recovery	-	-	(19,958)	-
	$ 34,877	$ 181,957	$ 434,712	$ 4,434,049

For the three months and year ended December 31, 2024, the decrease in E&E expenditures of $147,080 and $3,999,337 respectively was primarily related to no planned exploration program at the BAM Project. In addition, during the first quarter of 2023, E&E expenditures included acquisition costs in the amount of $900,000 related to the fair value of the common shares issued for the acquisition of the Ball Creek Claims.

E&E expenditures of the Company, by nature of expense, for the three months and year ended December 31, 2024 and 2023 were as follows:

	For the three months ended		For the year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Technical and assessment reports	$ 6,823	$ 43,185	$ 181,537	$ 231,357
Government payments	1,091	329	166,173	169,601
Camp costs and access road	18,665	17,819	69,587	592,793
Other E&E expenditures	172	12,671	13,024	55,784
Assays	3	133	12,453	134,159
Consulting	7,671	15	9,271	376,876
Salaries and benefits	-	7,369	2,283	436,036
Travel expenses	452	286	452	62,556
Acquisition costs	-	-	-	1,134,749
Helicopters	-	-	-	610,047
Drilling	-	-	-	414,089
Geophysical and other surveys	-	150	-	78,349
Equipment rentals	-	100,000	(110)	137,653
BCMETC recovery	-	-	(19,958)	-
	$ 34,877	$ 181,957	$ 434,712	$ 4,434,049

Administrative expenses

For the three months and year ended December 31, 2024, total administrative expenses were $407,647 and $1,670,179 respectively, a decrease of $135,690 and $904,621 respectively, compared to the comparable periods in 2023. Overall, the decrease in administrative expenses was the result of management's efforts to control spending and conserve available capital.

Share-based compensation

For the three months and year ended December 31, 2024, share-based compensation expense was $27,144 and $174,409 respectively, a decrease of $55,736 and $313,925 respectively, compared to the comparable periods in 2023. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Investor relations and travel

For the three months and year ended December 31, 2024, investor relations and travel expense were $104,472 and $535,595 respectively, a decrease of $29,137 and $234,293 respectively, compared to the comparable periods in 2023. The decrease was primarily due to lower costs incurred for promotion, social media campaigns and marketing of the Company.

General and administrative

For the three months and year ended December 31, 2024, general and administrative expenses were $144,112 and $536,795 respectively, a decrease of $35,409 and $135,668 respectively, compared to the comparable periods in 2023. The decrease was primarily due to lower costs related to its corporate office and IT consulting.

Depreciation

For the three months and year ended December 31, 2024, depreciation expense was $7,498 and $36,246 respectively, a decrease of $33,626 and $127,288 respectively, compared to the comparable periods in 2023. The decrease was primarily due to the end of its corporate head office lease and the depreciation associated with the corresponding right-of-use asset.

Professional fees

For the year ended December 31, 2024, professional fees were $287,794, a decrease of $93,727 compared to the comparable period in 2023. The decrease was primarily due to lower costs for quarterly interim reviews and technical accounting and valuation assistance associated with the convertible debentures.

Interest and finance expense

For the three months and year ended December 31, 2024, interest and finance expense was $49,667 and $470,388 respectively, a decrease of $238,901 and $607,886 respectively, compared to the comparable periods in 2023. Interest and finance expense decreased due to lower accretion related to the acquisition liabilities associated with the Gabbs Project in the amount of $274,400 and $834,001 respectively. This was partially offset by debt issuance costs associated with the convertible debentures, interest expense on convertible debentures and interest expense on related party loans.

Gain on extinguishment of related party loans

For the year ended December 31, 2024, the gain on extinguishment of related party loans was $114,500 (2023 – nil). On November 7, 2024, the Company issued 5,725,000 common shares with a fair value of $458,000 to settle related party loans, in the amount of $572,500, owed to two officers (refer to the "*Related Party Transactions*" section of this MD&A).

Gain on financial instruments at fair value

For the year ended December 31, 2024, the gain on financial instruments at fair value was $149,679, a decrease of $952,889 compared to the comparable period in 2023. The Company recorded a fair value loss of $551,056 (2023 – $nil) related to the convertible debentures in which the Company elected to classify the entire hybrid convertible debentures as a financial liability carried at fair value through profit or loss ("FVTPL"). The fair values were impacted by changes in key inputs including share prices, risk-free interest rates, credit spreads, historical volatilities and dividend yields.

This was partially offset by a fair value gain of $700,735 (2023 – fair value gain of $946,643) related to the embedded derivative associated with the convertible note, part of the acquisition liabilities associated with the Gabbs Project.

Gain on extinguishment of acquisition liabilities

For the year ended December 31, 2024, gain on extinguishment of acquisition liabilities was $6,360,508, an increase of $4,304,307 compared to the comparable period in 2023. This was related to the Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project. For further details, refer to the "*Gabbs Project*" section of this MD&A.

Net earnings (loss) and comprehensive earnings (loss)

For the three months and year ended December 31, 2024, net earnings were $906,754 and $4,148,527 respectively, compared to a net loss of $804,757 and $4,456,872 respectively in the comparable periods of 2023. The increase in net earnings (loss) was primarily driven by the gain on extinguishment of acquisition liabilities, lower E&E expenditures on its mineral projects and lower corporate administrative expenses. This was partially offset by a decrease in the gain on financial instruments at fair value, an increase in foreign exchange loss and no flow-through share premium recovery.

Net comprehensive earnings (loss) were impacted by the same reasons noted above for net earnings (loss) and primarily, the currency translation adjustment for translation of the Company's subsidiaries financial results into the presentation currency. The translation adjustment was impacted during the year ended December 31, 2024 by the weakening of the CAD compared to the USD.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flow

For the three months and year ended December 31, 2024, cash flows used in operating activities were $90,715 and $1,637,621 respectively, a decrease of $176,509 and $3,058,965 respectively, compared to the comparable periods in 2023. Operating cash outflows decreased due to lower cash-related E&E expenditures at the Gabbs and BAM projects and lower corporate administrative expenses.

For the three months ended December 31, 2024, cash flows used in financing activities were $19,298, a decrease of $292,102 compared to the comparable period in 2023. In 2024, financing cash outflows were related to interest paid on the convertible debentures and related party loans. In 2023, financing cash inflows were related to proceeds from related party loans in the amount of $300,000 partially offset by payments of lease obligations in the amount of $35,196.

For the year ended December 31, 2024, cash flows generated by financing activities were $2,127,583, a decrease of $1,142,033 compared to the comparable period in 2023. The decrease was due to lower proceeds generated from private placements in the amount of $1,538,260 and the payment of acquisition liabilities related to the Gabbs Project in the amount of $1,357,200 under the Termination Agreement. This was partially offset by proceeds generated from the convertible debentures in the amount of $1,665,000.

Liquidity, capital resources and going concern

As at December 31, 2024, the Company had cash and cash equivalents of $539,945 (2023 – $46,611) and a working capital (current assets less current liabilities) deficit of $2,103,048 (2023 – $5,375,730). Significant funds will be required to meet all commitments (refer to the "*Commitments*" section of this MD&A).

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities as its mineral properties are in the early exploration stage. The exploration and development of the Company's properties depends on the ability of the Company to obtain financing. 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 its existing option and acquisition agreements. The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

If the Company's exploration programs are successful, additional funds will be required to continue exploring and developing its properties until commercial production is achieved. The ability of the Company to arrange financing or the sale of a property or a project interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. If additional financing is raised through the issuance of shares, shareholders may experience dilution.

During the year ended December 31, 2024, the Company completed the following private placements:

- A non-brokered private placement consisting of 6,250,000 units in the capital of the Company at a price of $0.08 per unit for gross proceeds of $500,000. Each unit consisted of one common share of the Company and one common share purchase warrant.

- A non-brokered private placement consisting of 20,000,000 units in the capital of the Company at a price of $0.05 per unit for gross proceeds of $1,000,000. Each unit consisted of one common share of the Company and one common share purchase warrant.

In addition, the Company completed the following debt arrangements:

Related party loans

On March 1, 2024, the Company executed a related party loan 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 July 9, 2024, the Company received additional proceeds of $200,000 from the Company's CExO, borrowed under the same terms as the interest-bearing related party loan entered into on March 1, 2024 (see above).

Convertible debenture offering

On March 4, 2024, and March 14, 2024, the Company issued 1,665 convertible debenture units for gross proceeds of $1,665,000. Each unit consisted of one convertible debenture with a principal amount of $1,000 and 12,500 share purchase warrants.

The convertible debentures bear interest at a rate of 7.5%, payable semi-annually on the last day of June and December of each year, commencing on June 30, 2024. Interest will be paid in shares based on the greater of the market price and 15-day volume weighted average price ("VWAP") of the shares on the Exchange, or cash, at the Company's election.

The convertible debentures have approximately a two-year term, with the principal amount being due to be repaid in full by the Company on January 31, 2026. At any time during the term, the Company will have the option to extend the term by up to one additional year on payment of an extension fee to the holders of the convertible debentures in the amount of six month's interest payable in shares based on the greater of the market price and the 15-day VWAP or cash, at the Company's election. The convertible debentures are unsecured.

Under the terms of the offering, at any time during the term, a holder of the convertible debentures may elect to convert the outstanding net principal amount, or any portion thereof, into common shares in the capital of the Company at a conversion price of $0.07 per share up to January 31, 2025 and $0.10 per share from February 1, 2025 to January 31, 2026. In the event the Company announces a business combination and the 15-day VWAP of the shares on the Exchange is greater than $0.07, the Company will have the right to require the holders to convert the outstanding net principal amount into common shares at the conversion price.

Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.15 per common share for a period of two years from the date of issue. If after four months from the date of issue, the closing price of the common shares of the Company on the Exchange is equal to or greater than $0.30 for a period of 10 consecutive trading days at any time prior to the expiry date, the Company will have the right to accelerate the expiry date of the warrants.

The majority of the net proceeds of the convertible debenture offering were used to fund obligations under the Termination Agreement with Splitter. Refer to the "*Gabbs Project*" section of this MD&A.

COMMITMENTS

The following table provides our undiscounted contractual obligations as of December 31, 2024:

	1 year	2 -3 years	More than 3 years	Total
Convertible debentures(1)	$ -	$ 1,374,500	$ -	$ 1,374,500
Acquisition liabilities - Gabbs Project:				
Contractual cash obligations				
under agreements	179,863	179,863	-	359,726
Interest on convertible debentures	155,055	8,755	-	163,810
	$ 334,918	$ 1,563,118	$ -	$ 1,898,036

(1) The timing in the commitments table is based on the time in which the gross contractual obligation is due. The convertible debentures have been classified as current on the statement of financial position due to the ability of the holders to exercise their conversion option as at December 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF ANNUAL RESULTS

The following table contains selected annual financial information derived from our audited consolidated financial statements, which are reported under IFRS Accounting Standards.

			For the year ended
	December 31, 2024	December 31, 2023	December 31, 2022
Revenue	$ -	$ -	$ -
E&E expenditures	434,712	4,434,049	11,410,978
Net earnings (loss)	4,148,527	(4,456,872)	(12,938,121)
Net comprehensive earnings (loss)	4,008,506	(4,471,973)	(13,614,992)
Earnings (loss) per share - basic	0.03	(0.04)	(0.17)
Earnings (loss) per share - diluted	0.03	(0.04)	(0.17)
Cash and cash equivalents	539,945	46,611	1,474,424
Total assets	685,097	310,640	2,413,414
Total liabilities	2,894,028	9,669,955	12,247,849
Cash dividends	$ -	$ -	$ -

In 2024, net earnings were primarily the result of the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of $6,360,508. The gain resulted from the executed Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project.

In 2023, E&E expenditures significantly decreased due to a reduced exploration program on the BAM Project due to availability of funds.

In 2022, E&E expenditures included a drill program on the BAM Project which included drilling 13,963 meters in 95 holes, helicopters costs, operational costs associated with the camp and assaying costs. The Company also incurred costs related to the natural source magneto-telluric geophysical survey and Z-tipper Axis Electromagnetic airborne geophysical survey at the BAM Project and costs associated with the mineral resource estimate and PEA for the Gabbs Project.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from our unaudited quarterly condensed consolidated interim financial statements, which are reported under IFRS Accounting Standards applicable to interim financial reporting.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E&E expenditures	34,877	155,849	132,599	111,387	181,957	828,871	1,887,401	1,535,820
Net earnings (loss)	906,754	(584,911)	(592,977)	4,419,661	(804,757)	(541,103)	(2,446,073)	(664,939)
Net comprehensive earnings (loss)	891,014	(583,526)	(595,193)	4,296,211	(700,882)	(632,296)	(2,354,514)	(784,281)
Earnings (loss) per share - basic	0.01	-	(0.01)	0.04	(0.01)	(0.01)	(0.02)	(0.01)
Earnings (loss) per share - diluted	0.01	-	(0.01)	0.03	(0.01)	(0.01)	(0.02)	(0.01)
Cash and cash equivalents	539,945	646,951	18,679	289,875	46,611	41,426	1,062,751	378,021
Total assets	685,097	915,719	385,277	825,580	310,640	630,884	2,110,350	1,106,334
Total liabilities	2,894,028	4,661,959	4,610,900	4,501,797	9,669,955	9,379,197	10,314,836	9,878,591
Cash dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

In the fourth quarter of 2024, net earnings were primarily the result of the gain on financial instruments at fair value related to the revaluation of the convertible debentures in the amount of $1,117,559. The fair value adjustment was primarily related to the change in the share price and volatility assumptions.

In the first quarter of 2024, net earnings were primarily the result of the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of $6,360,508. The gain resulted from the executed Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project.

Throughout the second half of 2023 and throughout 2024, the Company curtailed discretionary spending on E&E expenditures at its Gabbs and BAM projects and corporate administrative costs due to availability of funds.

For the year ended December 31, 2023, the Company reported a gain on financial instruments at fair value in the amount of $1,102,568 related to the embedded derivative associated with the convertible note, part of the new acquisition liabilities associated with the Gabbs Project. The most significant portion of the gain was reported in the third quarter of 2023, in the amount of $1,094,417, impacting the Company's financial results.

The financial results of the Company were also impacted by a gain on modification/extinguishment of acquisition liabilities in the amount of $2,056,201 in the first quarter of 2023.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's E&E expenditures and corporate administrative expenses is provided in the Company's audited consolidated financial statements, condensed consolidated interim financial statements and annual and interim MD&A's, which are all available under the Company's profile on the SEDAR+ website at www.sedarplus.ca or on our website at www.p2gold.com.

OUTSTANDING SHARE DATA

As at March 20, 2025, the Company had the following number of securities outstanding:

	Number of securities	Exercise price ($)	Weighted average remaining life (years)
Common shares	152,161,706	-	-
Share options	6,983,333	$0.06 - $0.24	0.84
Warrants	58,307,059	$0.07 - $0.40	0.98
Convertible debentures(1)	11,895,000	$0.10	0.87
	229,347,098		

(1) The number of securities associated with the convertible debentures was calculated using the conversion price of $0.10. For further details related to the convertible debentures, refer to the "*Convertible debenture offering*" section under the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A.

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of December 31, 2024, the Company has the following share options outstanding:

Grant date	Number of share options		Exercise price	Expiry date	Remaining life
24-May-23	2,233,333	$	0.24	24-May-25	0.39
23-Aug-23	250,000	$	0.17	23-Aug-25	0.64
19-Dec-23	1,075,000	$	0.13	19-Dec-25	0.97
27-May-24	1,400,000	$	0.08	27-Mar-26	1.24
03-Sep-24	1,400,000	$	0.10	03-Sep-26	1.67
30-Dec-24	625,000	$	0.06	30-Dec-26	2.00
	6,983,333	**$**	**0.14**		**1.06**

As of December 31, 2024, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
04-May-23	9,542,052	0.40	04-May-25	0.34
31-May-23	785,632	0.40	31-May-25	0.41
02-Feb-24	6,250,000	0.15	02-Feb-26	1.09
04-Mar-24	17,025,000	0.15	04-Mar-26	1.17
04-Mar-24	753,375	0.07	04-Mar-26	1.17
14-Mar-24	3,787,500	0.15	14-Mar-26	1.20
14-Mar-24	163,500	0.07	14-Mar-26	1.20
03-Sep-24	5,000,000	0.10	03-Sep-26	1.67
09-Sep-24	9,950,000	0.10	09-Sep-26	1.69
16-Sep-24	5,050,000	0.10	16-Sep-26	1.71
	58,307,059	**0.18**		**1.20**

EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the Company does not have any material events after the reporting date to disclose.

RELATED PARTY TRANSACTIONS

Key management consists of the Company's directors and officers including its President and Chief Executive Officer, CExO, Executive Vice President and Chief Financial Officer ("CFO").

Directors and key management compensation:

	For the three months ended December 31, 2024	December 31, 2023	For the year ended December 31, 2024	December 31, 2023
Salaries and benefits	$ 104,919	$ 110,322	$ 393,154	$ 359,637
Share-based compensation	24,278	67,098	145,609	393,952
Management and consulting fees	-	-	-	70,568
	$ 129,197	$ 177,420	$ 538,763	$ 824,157

As at December 31, 2024, accounts payable and accrued liabilities include $17,981 (2023 – $317,551) owed to three officers (2023 – four officers) of the Company for salaries and benefits and reimbursement of transactions incurred in the normal course of business.

On March 14, 2024, the Company issued 85 convertible debenture units for gross proceeds of $85,000 to an officer of the Company.

For the year ended December 31, 2024, the Company charged $183,993 (2023 – $169,859) to Austin Gold Corp. (“AGC”) and Innovation Mining Inc. under financial services agreements. AGC is considered a related party of the Company due to three common directors and a shared CFO. As at December 31, 2024, under the financial services agreements, $15,333 (2023 – $15,223) is owed to the Company and included in receivables and other.

(a) Related party loans

As at December 31, 2024, related party loans total $915,500 (2023 – $545,000) owed to three officers (2023 – two officers) of the Company.

Non-interest bearing related party loans

As at December 31, 2024, related party loans include $365,500 (2023 – $545,000) of non-interest bearing, due on demand, loans owed to three officers (2023 – two officers) of the Company.

On November 7, 2024, the Company issued 5,725,000 common shares with a fair value of $458,000 to settle related party loans, in the amount of $572,500, owed to two officers. This resulted in the recognition of a gain on extinguishment of related party loans in the amount of $114,500 (2023 – nil) in the statement of earnings (loss).

Interest bearing related party loans

On March 1, 2024, the Company executed a related party loan 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 July 9, 2024, the Company received additional proceeds of $200,000 from the Company’s CExO borrowed under the same terms as the interest-bearing related party loan entered into on March 1, 2024 (see above).

For the year ended December 31, 2024, $27,664 of interest expense was expensed in the statement of earnings (loss). As at December 31, 2024, accounts payable and accrued liabilities include $2,862 (2023 – $nil) of interest expense on related party loans owed to the Company’s CExO.

CHANGES IN MATERIAL ACCOUNTING POLICIES

In October 2022, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1, *Presentation of Financial Statements* titled *Non-Current Liabilities with Covenants*. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, *Classification of Liabilities as Current or Non-Current*, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024 and are applied retrospectively.

The Company applied the change retrospectively and restated the comparative financial information as if the amendments were always in place. The only impact to the Company's financial statements was the classification of the convertible note associated with the acquisition liabilities for the Gabbs Project. As at December 31, 2023, the convertible note, including the debt portion and embedded derivative, in the amount of $4,073,598 is now recorded as a current liability. There were no changes to the January 1, 2023 opening balances.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the years ended December 31, 2024 and 2023. There were no new material accounting policies adopted during the year ended December 31, 2024 except for the adoption of the amendments to IAS 1 (refer to the "*Changes in Material Accounting Policies*" section of this MD&A).

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in *IFRS 9 Financial Instruments* and related disclosure requirements in *IFRS 7 Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at FVOCI. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment is not expected to have a material impact on the Company.

- In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have any impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the audited consolidated financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A).

Estimation uncertainty

- The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Management uses its judgement to select a method of valuation and makes estimates of specific model inputs that are based on conditions existing at inception and at the end of each reporting period.

FINANCIAL INSTRUMENTS

Classification of financial assets

The Company has the following financial assets: cash and cash equivalents and receivables and other.

Cash and cash equivalents comprise cash holdings in business and savings accounts held at two Canadian Tier 1 chartered financial institutions with an original maturity date of three months or less. Cash and cash equivalents are classified at amortized cost. Interest income is recognized by applying the effective interest rate method.

Classification of financial liabilities

The Company has the following financial liabilities: accounts payable and accrued liabilities, related party loans, acquisition liabilities for the Gabbs Project and convertible debentures.

Accounts payable and accrued liabilities and related party loans are recognized initially at fair value and subsequent to initial recognition, held at amortized cost using the effective interest method.

The contractual cash obligations of the acquisition liabilities associated with the Gabbs Project are recognized initially at fair value, net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are held at amortized cost using the effective interest method.

The Company has determined that the convertible debentures are in substance a debt instrument with embedded derivatives due to a variable conversion price and prepayment options. The Company elected to classify and measure the entire hybrid convertible debentures as a financial liability carried at FVTPL.

Financial risk management

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the statement of earnings (loss).

The Company is exposed to currency risk through cash and cash equivalents and accounts payable and accrued liabilities held in the parent entity which are denominated in USD.

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest with cash reserves to be maintained in cash and cash equivalents in order to maintain liquidity. Fluctuations in interest rates impact interest and finance income earned.

The Company is subject to interest rate risk with respect to the variable financial institution prime rate associated with the interest bearing portion of the related party loan.

The Company is subject to interest rate risk with respect to the fair value of the convertible debentures, which is accounted for at FVTPL.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk on financial assets through investing its cash and cash equivalents with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient liquidity in order to meet short-term business requirements.

Refer to note 1b of the audited consolidated financial statements and the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

The Company's financial obligations consist of accounts payable and accrued liabilities, acquisition liabilities related to the Gabbs Project, convertible debentures and related party loans.

Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The carrying values of cash and cash equivalents, receivables and other and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The following tables present the Company's financial assets and liabilities by level within the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at December 31, 2024	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	$ -	$ 539,945	$ -	$ -	$ -
Receivables and other	-	97,815	-	-	-
	$ -	$ 637,760	$ -	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 196,757	$ -	$ -	$ -
Acquisition liabilities - Gabbs Project:					
Contractual cash obligations under agreements	-	333,083	-	-	-
Convertible debentures	$ 1,448,688	$ -	$ -	$ -	$ 1,448,688
	$ 1,448,688	$ 529,840	$ -	$ -	$ 1,448,688

As at December 31, 2023	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	$ -	$ 46,611	$ -	$ -	$ -
Receivables and other	-	167,554	-	-	-
	$ -	$ 214,165	$ -	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 486,980	$ -	$ -	$ -
Acquisition liabilities - Gabbs Project:					
Contractual cash obligations under agreements	-	4,564,377	-	-	-
Debt portion of convertible note	-	3,372,863	-	-	-
Embedded derivative associated with convertible note	700,735	-	-	-	700,735
	$ 700,735	$ 8,424,220	$ -	$ -	$ 700,735

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's Generally Accepted Accounting Principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated March 20, 2025 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking statements') concerning the Company'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:

- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the effects of the ongoing novel coronavirus ("COVID-19") pandemic or the emergence of another pandemic;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine and Israel-Palestine conflicts;

- 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;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- 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;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- environmental risks;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and general economic conditions;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- risks associated with potential conflicts of interest;
- commodity price fluctuations, including gold, silver and copper price volatility;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;
- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; 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.