P2 GOLD

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

August 9, 2021

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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, 2020.

This AIF should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis for the years ended December 31, 2020 and 2019. The financial statements and management's discussion and analysis are available under the Company's profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

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

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

- the effects of the ongoing novel coronavirus ("COVID-19") pandemic;
- 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;
- 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;
- market events and general economic conditions;
- governmental regulations, including environmental regulations;
- 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 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 P2 Gold'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 P2 Gold'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;
- P2 Gold'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 P2 Gold;
- 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 P2 Gold's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factorsshould be considered carefully, and readers should not place undue reliance on such forward-looking information. Investors should carefully consider the risks set out below under the heading "Risk Factors" as well as those contained in the management's discussion and analysis for the year ended December 31, 2020.

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 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**"), detailing the technical information related to the Gabbs Project, located in Nevada, USA (the "**Gabbs Project**" or the "**Property**"). The Gabbs Project Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.p2gold.com. The Gabbs Project Technical Report 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 Mining Consultants Inc., each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Stockade Property and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information in this AIF relating to the Gabbs Project, Silver Reef Property, BAM Property, Todd Creek Property, Stockade Property and Lost Cabin Property. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" 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. Technical Information contained in each Disclosure Document was prepared by or under the supervision of a qualified person as defined in NI 43-101. For readers to fully understand the information in this Annual Information Form, 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. The Company's financial statements are presented in Canadian dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

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

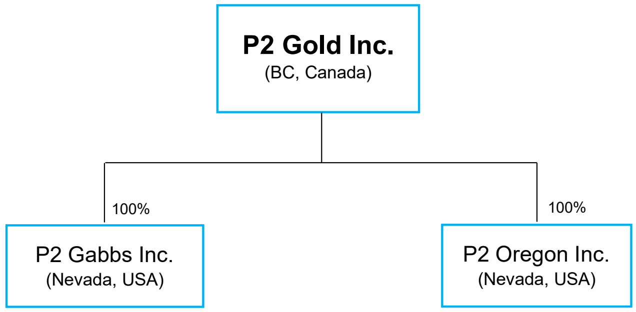
P2 Gold is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and the common shares in the capital of P2 Gold (the "**Common Shares**") are currently listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "PGLD".

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

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

Intercorporate Relationships

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



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

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

Recent Developments

Recent Events Following Financial Year Ended December 31, 2020

- On January 28, 2021, the Company announced the appointment of Michelle Romero to its Board of Directors and as Executive Vice President and the appointment of Ken McNaughton as Chief Exploration Officer.

- On January 28, 2021, the Company announced that, pursuant to its Stock Option Plan, it had granted stock options to an officer and certain consultants of the Company to purchase an aggregate of 175,000 common shares in the capital of the Company at an exercise price of $0.52 per share which expire on January 27, 2023.

- On February 23, 2021, the Company announced it had entered into an agreement (the "**Gabbs Agreement**") with Borealis Mining Company, LLC ("**Waterton**"), an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP 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 (the "**Transaction**"). Under the terms of the Gabbs Agreement, the Company agreed to (a) pay US$5 million and issue 15 million shares in its capital to Waterton at closing, and (b) pay US$5 million to Waterton on the earlier of the announcement of the results of a Preliminary Economic Assessment 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.

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

- On February 23, 2021, the Company announced its intent to complete a private placement of 32 million subscription receipts at a price of $0.50 per subscription receipt for aggregate gross proceeds of $16.0 million. The Company ultimately elected not to proceed with the subscription receipt financing.

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

- On 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. Each April 2021 Unit consists of one Common Share and one common share purchase warrant (an "**April 2021 Warrant**"). Each April 2021 Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.85 per Common Share for a period of two years from the date of issue. The April 2021 Warrants are subject to an acceleration provision (the "**Acceleration Provision**") whereby if after four months from the date of issue, the closing price of the Common Shares on the TSXV is equal to or greater than $1.50 for a period of 10 consecutive trading days at any time prior to the expiration of the April 2021 Warrants, the Company will have the right to accelerate the expiration of the April 2021 Warrants by giving notice to the holders of the April 2021 Warrants by news release or other form of notice permitted by the certificate representing the April 2021 Warrants that the April 2021 Warrants will expire at 4:30 p.m. Pacific Standard Time ("PST") on a date that is not less than 15 days from the date notice is given.

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

- On 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.

- On May 18, 2021, Tom Yip was appointed as a director of the Company.

- On May 19, 2021, the Company granted stock options to certain directors, officers, employees and consultants of the Company to purchase an aggregate of 1,745,000 common shares in the capital of the Company at an exercise price of $0.51 per share which expire on May 19, 2023. The stock options granted are to vest as follows: (i) 34% vesting on the date of issuance; (ii) 33% vesting six months following the date of issuance; and (iii) 33% vesting one year following the date of issuance.

- On June 4, 2021, P2 Gold closed a non-brokered flow-through private placement (the "**June 2021 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. Each June 2021 Unit consists of one flow-through common share in the capital of the Company (a "**June 2021 FT Share**") and one non-flow-through common share purchase warrant (a "**June 2021 Warrant**"). The June 2021 FT Share qualify as "flow-through shares" for purposes of the Income Tax Act (Canada). Each June 2021 Warrant entitles the holder to purchase one additional non-flow-through Common Share at an exercise price of $0.85 per Common Share for a period of two years from the date of issue. The June 2021 Warrants are subject to an Acceleration Provision in the same form as the April 2021 Warrants.

- On June 8, 2021 the Company announced it had initiated a metallurgical program for the Gabbs Project and plans to undertake a phase one drilling program in the third quarter of 2021.

- On June 15, 2021 Grant Bond was appointed as Chief Financial Officer of the Company and Tom Yip resigned as Chief Financial Officer.

- On July 7, 2021, the Company announced, among other things, that the Bureau of Land Management (the "**BLM**") had reviewed the Company's Notice to Conduct Exploration Activities on the Sullivan and Car Body Zones at the Gabbs Project and determined it to be complete and that the Company had posted the required reclamation bond and is now in a position to commence drilling at the Sullivan and Car Body Zones. The Company also announced that it had recently filed a separate Notice to Conduct Exploration Activities with the BLM for the Lucky Strike Zone and the northwest part of the Gabbs Project and that Fred Brown, M.Sc. (Eng), RM-SME, P.Geo., had been appointed Exploration Manager for the Gabbs Project as well as for P2 Gold's projects in Oregon.

- On August 4, 2021 the Company reported that the Phase One Metallurgical Program for its gold-copper Gabbs Project had been completed.

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, 2018

- February 26, 2018 - The Company entered into a conversion agreement with each of its promissory note holders to which the parties agreed to convert $350,000 of debt for 4,900,000 Common Shares. The Common Shares were converted at an average conversion price of $0.07 per share for a total of $350,000.

- February 26, 2018 - The Company closed a private placement of 8,600,000 Common Shares, comprised of 3,600,000 shares at $0.05 and 5,000,000 flow-through Common Shares at $0.07 per share and for an aggregate total of $530,000.

- March 12, 2018 - The Company completed a private placement for aggregate proceeds of $15,000, by issuing 300,000 Common Shares at a price of $0.05 per Common Share.

- July 25, 2018 - The Company filed a preliminary prospectus with the Ontario Securities Commission.

- October 4, 2018 - The Company filed a final prospectus with the Ontario Securities Commission.

- October 16, 2018 - The Company closed its initial public offering (the "IPO") of 15,000,000 Common Shares of the Company at $0.10 per Common Share for aggregate gross proceeds of $1,500,000. The Company's Common Shares commenced trading on the TSXV on October 16, 2018 under the symbol "CTEC".

  PI Financial Corp. (the "**Agent**") raised the $1,500,000 in connection with the IPO. The Company paid a commission of 7% of gross proceeds to the Agent, and granted the Agent 1,050,000 broker warrants to acquire Common Shares for a period ending twenty-four months from the date of closing. The Company also issued as a corporate finance fee, an additional 500,000 broker warrants to purchase Common Shares at a price of $0.10 for a period ending twenty-four months from the date of closing.

- October 16, 2018 – The Company issued 3,200,000 stock options to certain directors and officers of the Company at an exercise price of $0.10 expiring 5 years from the date the Company's Common Shares are listed on the TSXV.

- October 17, 2018 - The Company issued 200,000 stock options to two consultants at an exercise price of $0.12 expiring 5 years from the date the Company's Common Shares are listed on the TSXV. The stock options vested as follows: (i) 25% vesting on the date the Common Shares are listed on the TSXV (the "**Listing Date**"); (ii) 25% vesting one (1) year following the Listing Date; (iii) 25% vesting two years following the Listing Date; and (iv) 25% vesting three years following the Listing Date.

- November 26, 2018 - The Company issued 2,250,000 Common Shares for total proceeds of $225,000 upon the exercise of the over-allotment option for the IPO. The Company paid additional commission of 7% of gross proceeds to the Agent, and granted the Agent an additional 157,500 broker warrants, to purchase Common Shares at a price of $0.10 for a period ending twenty-four months from the date of closing.

- December 21, 2018 - The Company closed a private placement of 5,000,000 flow-through Common Shares at $0.20 per share for total proceeds of $1,000,000. The private placement was structured as a charity donation arrangement pursuant to which Goldcorp Inc. ("**Goldcorp**") acquired 5,000,000 Common Shares of the Company as a back-end purchaser, representing approximately 9.74% of the issued and outstanding Common Shares.

- December 21, 2018 - The Company entered into an investor rights agreement (the "**Investor Rights Agreement**") with Goldcorp whereby, among other things, Goldcorp had the right to (i) participate in future financing transactions of the Company in order to maintain its pro-rata equity ownership percentage interest in the Company at up to 9.9% of the issued and outstanding Common Shares and (ii) request that a technical committee be formed by the Company in respect of certain properties in Timmins, Ontario. Goldcorp's rights pursuant to the Investor Rights Agreement remained in place as long as Goldcorp maintains its equity ownership percentage interest in the Company at greater than 5.0% of the issued and outstanding Common Shares of the Company.

Goldcorp elected not to participate in the April 2020 Private Placement (as defined below), and its interest in the Company was diluted to less than 5%. As a result, the Investor Rights Agreement terminated and Goldcorp's rights ceased.

Financial Year Ended December 31, 2019

- July 2, 2019 - Christopher Hopkins was appointed Chief Financial Officer.

- July 2, 2019 - The Company issued 208,333 stock options to certain directors and officers of the Company at an exercise price of $0.30 expiring July 2, 2024.

Financial Year Ended December 31, 2020

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

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

- April 16, 2020 - Charles Gryba resigned as President, Chief Executive Officer and director of the Company, and Joseph Ovsenek was appointed as a director of the Company.

- May 7, 2020 - Joseph Ovsenek was appointed as President, Chief Executive Officer and Chairman of the Board and Mr. Ron MacDonald was appointed as a director of the Company, replacing Wes Roberts who resigned as a director.

- May 14, 2020 - The Company issued 585,000 stock options to certain directors, officers, consultants and service providers of the Company at an exercise price of $0.34 expiring May 14, 2022. The stock options granted are to vest as follows: (i) 34% vesting on the date of issuance; (ii) 33% vesting six months following the date of issuance; and (iii) 33% vesting one year following the date of issuance.

- June 9, 2020 - The Company issued 200,000 stock options to certain consultants and service providers of the Company at an exercise price of $0.30 expiring June 9, 2022. The stock options granted are to vest as follows: (i) 34% vesting on the date of issuance; (ii) 33% vesting six months following the date of issuance; and (iii) 33% vesting one year following the date of issuance.

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

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

The Company is also required to incur exploration expenditures of $250,000 before the first anniversary of the Silver Reef Option Agreement, $750,000 of cumulative exploration expenditures by the second anniversary of the Silver Reef Option Agreement and $2 million of cumulative exploration expenditures by the third anniversary of the Silver Reef Option Agreement. Following exercise of the option, the Company has the right for a period of 120 days to acquire the remaining 30% interest in Silver Reef Project, for a 100% total interest, on payment of $7.5 million of which up to $4 million may be paid in Common Shares of the Company at its election.

If the Company elects not to purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed the operator. During the first three years of the joint venture, the Company will fund the vendor's participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such three-year period, the vendor's interest will convert to a 3% net smelter returns royalty, provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for $7.5 million.

- June 30, 2020 - 125,000 stock options expired at a weighted average price of $0.57.
- July 2, 2020 - The Company signed an option agreement (the "**BAM Option Agreement**") with an arm's length private vendor to acquire up to a 100% interest in the BAM property, located within the Golden Triangle in northwest British Columbia (the "**BAM Property**").

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

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

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

During the first three years of the joint venture, the Company will fund the vendor's participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such three-year period, the vendor's interest will convert to a 2% net smelter returns royalty (the "**BAM NSR**"), provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for $7.5 million. Following the conversion of the vendor's interest to the BAM NSR, the Company may purchase 1% of the BAM NSR for $2,000,000 (inflation adjusted from 2020).

The vendor has also agreed to assign to the Company two claims that form part of the BAM Property for $40,000 and the BAM NSR, 100% of which can be purchased by the Company for $1,125,000 prior to commercial production on such claims and 1% of which can be purchased for $300,000 (inflation adjusted from 2020) after commercial production is achieved on such claims.

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

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

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

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

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

On exercise of the Second Option (or the First Option, if the Company does not elect to increase its interest to 19%), the Company and ArcWest will form a joint venture, with the Company appointed the operator. Until commercial production is achieved on the Todd Creek Property, the Company will fund the first $100,000 of joint venture expenditures. If either party's joint venture interest is diluted to less than 10%, its joint venture interest will convert to a 2% net smelter returns royalty, one percent of which may be purchased by the other party for $5,000,000 at any time. If a production decision is made by the joint venture to place the property into production, the Company will arrange project financing for the joint venture, the repayment of which shall be made out of cash flows from the property in priority to distributions to the joint venture participants.

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

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

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

  The term of the Stockade Option Agreement may continue after 50 years provided active mining operations are being conducted on the Stockade Property.

  The Company is also required to incur minimum work expenditures on the Stockade Property of US$30,000 in the first year and a minimum of 2,000 meters of drilling in the second year.

On achievement of production on the property, a production royalty of 2% of net smelter returns is payable on claims owned by BMR and 0.5% of net smelter returns is payable on third party claims and claims acquired within the area of influence, provided that a minimum production royalty of US$25,000 is payable quarterly. On payment to BMR of US$10,000,000 in any combination of preproduction payments, production royalties and minimum royalties, the production royalty on claims owned by BMR reduces to 1% and on third-party claims and claims acquired within the area of influence to 0.25%.

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

  Each June 2020 Unit consists of one non-flow-through Common Share and one non-flow-through Common Share purchase warrant (a "**June 2020 Warrant**"). Each June 2020 Warrant entitles the holder to purchase one additional non- flow-through Common Share at an exercise price of $0.75 per Common Share for a period of two years from the date of issue, provided that, if after four months from the date of issue, the closing price of the Common Shares of the Company on the TSXV is equal to or greater than $1.25 for a period of 10 consecutive trading days at any time prior to the expiry date of the June 2020 Warrants, the Company will have the right to accelerate such expiry date by giving notice to the holders of the June 2020 Warrants by news release or other form of notice permitted by the certificate representing the June 2020 Warrants that the June 2020 Warrants will expire at 4:30 p.m. PST on a date that is not less than 15 days from the date notice is given.

- August 12, 2020 - The Company issued 900,000 stock options to certain directors, officers, consultants and service providers of the Company at an exercise price of $0.61 expiring August 12, 2022. The stock options granted are to vest as follows: (i) 34% vesting on the date of issuance; (ii) 33% vesting six (months following the date of issuance; and (iii) 33% vesting one year following the date of issuance.

- August 18, 2020 - The Company issued 100,000 stock options to certain directors, officers, consultants and service providers of the Company at an exercise price of $0.60 expiring August 18, 2022. The stock options granted are to vest as follows: (i) 34% vesting on the date of issuance; (ii) 33% vesting six (months following the date of issuance; and (iii) 33% vesting one year following the date of issuance.

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

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

  - US$5,000 (paid) and 100,000 Common Shares in the capital of the Company on signing the Lost Cabin Option Agreement (the "**Lost Cabin Effective Date**");

  - US$5,000 six-months (paid) after the Lost Cabin Effective Date; US$10,000 12-months after the Effective Date;

  - US$10,000 18-months after the Lost Cabin Effective Date;

- US$15,000 24-months after the Lost Cabin Effective Date; and

- US$20,000 30-months after the Lost Cabin Effective Date and every six months thereafter.

The term of the Lost Cabin Option Agreement may continue after 50 years provided active mining operations are being conducted on the Lost Cabin Property.

The Company is also required to incur minimum work expenditures on the Lost Cabin Property of US$30,000 in the first year and a minimum of 2,000 meters of drilling in the second year. On achievement of production on the property, a production royalty of 2% of net smelter returns is payable on claims owned by La Cuesta and 0.5% of net smelter returns is payable on third party claims and claims acquired within the area of influence, provided that a minimum production royalty of US$25,000 is payable quarterly. On payment to La Cuesta of US$10,000,000 in any combination of preproduction payments, production royalties and minimum royalties, the production royalty on claims owned by La Cuesta reduces to 1% and on third-party claims and claims acquired within the area of influence to 0.25%.

- November 12, 2020 - Ken McNaughton was appointed as a director of the Company.

- November 18, 2020 - The Company closed a non-brokered private placement ("**November 2020 Private Placement**"). In closing the November 2020 Private Placement, the Company issued 3.56 million units (the "November 2020 Units") of the Company at a price of $0.40 per November 2020 Unit for gross proceeds of $1.424 million. Each November 2020 Unit consists of one Common Share and one Common Share purchase warrant (a "**November 2020 Warrant**"). Each November 2020 Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.65 per Common Share for a period of two years from the date of issue, provided that, if after four months from the date of issue, the closing price of the common shares of the Company on the TSXV is equal to or greater than $1.00 for a period of 10 consecutive trading days at any time prior to the expiry date of the November 2020 Warrants, the Company will have the right to accelerate such expiry date by giving notice to the holders of the November 2020 Warrants by news release or other form of notice permitted by the certificate representing the November 2020 Warrants that the November 2020 Warrants will expire at 4:30 p.m. PST on a date that is not less than 15 days from the date notice is given.

  In connection with the November 2020 Private Placement, the Company paid finder's fees of an aggregate of $19,080 to Haywood Securities Inc. and Canaccord Genuity Corp., representing 6% of the proceeds raised from subscriptions by certain placees.

- December 4, 2020 - Tom Yip was appointed as Chief Financial Officer of the Company and Christopher Hopkins resigned as Chief Financial Officer and John Sullivan resigned as a director of the Company.

DESCRIPTION OF THE BUSINESS

General

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

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

Principal Markets and Distribution Methods

Not applicable.

Specialized Skill and Knowledge

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

Competitive Conditions

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

Raw Materials

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

Business Cycle & Seasonality

The Company’s business is not cyclical or seasonal, however construction of and access to the Projects (as defined herein) can be delayed and production operations may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Refer to the “Risk Factors” section of this AIF.

Economic Dependence

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

Renegotiation or Termination of Contracts

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

Environmental Protection

The Company’s exploration activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. The Company did not have any environmental liabilities as at December 31, 2020, with the exception of certain potential liabilities associated with the Faymar Mine property. The Company entered into an agreement with a private corporation for the sale of all of its interest in the Timmins Claims, including the Faymar Mine Property, which was completed on April 29, 2021.

Employees and Contractors

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

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral tothe success of the Company. The Company’s approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the

Company operates, as well as by a combination of Company-specific policies andstandards with a commitment to best practice management.

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

RISK FACTORS

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

Title Matters

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

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

We have and will in the future engage experts to assist us with respect to our operations. We deal with various regulatory and governmental agencies and the rules and regulations of such agencies. No assurances can be given that we will be successful in our efforts or dealings with these agencies. Further, in order for us to operate and grow our business, we need to continually conform to the laws, rules and regulations of the jurisdictions in which we operate. 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 our cost of doing business or prevent us from conducting our business.

COVID-19 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. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada and the United States. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether, or to what extent, this outbreak and the potential financial impact may extend to countries outside of those currently impacted. 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.

Mining and resource risks of exploration and development

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

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

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

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

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

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

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

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

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

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

We have limited financial resources. As of the date of this AIF, the Company has estimated cash and cash equivalents of $5.6 million. We currently generate no operating revenue, 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.

Specialized skills and knowledge

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

Cyclicality and seasonality

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

The cyclicality of the business reflects the global supply and demand outlook for gold, which in turn is influenced by 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, 2020, the Company had two full time employees in Canada and no full-time employees in the United States of America. As of the date of this AIF, the Company has five full time employees. The Company relies on and engages consultants on a contract basis to provide services, management and personnel who assist the Company to carry on its administrative, shareholder communication, mine and plant development and exploration activities in the United States and Canada.

Social and environmental policies

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

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

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 meets 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.

Effects of Increased indebtedness

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

- its ability to obtain additional financing to fund future operations or meet its working capital needs or any such financing may not be available on terms favorable to the Company or at all;
- a certain amount of the Company's operating cash flow will be dedicated to the payment of principal and interest on its indebtedness, thereby diminishing funds that would

otherwise be available for its operations and for other purposes;

- a substantial decrease in net operating cash flows or an increase in the Company's expenses could make it more difficult for it to meet its debt service requirements, which could force the Company to modify its operations; and

- a leveraged capital structure which may place the Company at a competitive disadvantage by hindering its ability to adjust rapidly to changing market conditions or by making it vulnerable to a downturn in its business or the economyin general, as well as other risks associated with increased leverage.

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

Additional funding requirements

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

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

Taxation matters

The Company believes that it is in material compliance with all applicable tax legislation in the countries in which it operates in. 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/orfinancial damages or penalties.

It is not possible to determine with certainty the future costs that the Company may incur in dealing with the issues describedabove 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 subsequentsale 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, Canada and the Company has historically raised the majority of its funds in Canadian dollars and maintains its funds in Canadian dollars and US dollars. The Company's primary focus is the Gabbs Project located in the United States. Any significant fluctuations in the value of the Canadian dollar compared to the US dollar exposes the Company to significant currency risk.

Uninsured or uninsurable risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions and hazards, industrial accidents, labour disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground, slope or pit wall failures, rock bursts, cave-ins, fires, changes in the regulatory environment, political 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 of directors, any director in a conflict will disclose their interest and abstain from voting on such matter, or, if they do vote, their vote will not be counted. In determining whether or not the Company will participate in any project or opportunity, the Board will consider primarily the merit and cost of the opportunity, the degree of risk to which the Company may be exposed, and its financial position at that time.

Fluctuating prices

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

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

Operating hazards and risks

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

Current global financial condition

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

Corruption and bribery risk

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

Information systems security threats

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

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

Dependence on key personnel

The Company's development to date has largely depended on, and in the future will continue to depend on, the efforts of 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

The Gabbs Project is the Company's only material property as 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 and as otherwise noted. Reference should be made to the full text of the Gabbs Project Technical Report, which is available electronically on the SEDAR website at www.sedar.com under our SEDAR profile, as the Gabbs Project Technical Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein.

Gabbs Project Description, Location and Access

Gabbs Project Ownership

P2 Gold entered into the Gabbs Agreement dated February 22, 2021 with Waterton, an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP to acquire all of the assets that comprise the Gabbs Project. On May 4, 2021, P2 Gold and Waterton entered into the Amending Agreement to amend the terms of the Gabbs Agreement.

Under the terms of the Gabbs Agreement as amended by the Amendment Agreement, P2 Gold agreed (a) to pay US$1 million and issue 15 million Common Shares to Waterton at closing; (b) pay an additional US$4 million to Waterton on the 12-month anniversary of closing; and (b) to pay an additional US$5 million to Waterton on the earlier of the announcement of the results of a Preliminary Economic Assessment and the 24-month anniversary of closing. Waterton will also reserve 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 P2 Gold for US$1.5 million and the remaining one percent of which may be repurchased for US$5 million. The acquisition of the Gabbs Project by P2 Gold closed on May 14, 2021.

Property Location

The Gabbs Project is located in the Fairplay Mining District, about 9 km (5.6 mi) south-southwest of the town of Gabbs, Nye County, Nevada. The Sullivan Deposit near the center of the Property, is located at UTM WGS84 Zone 11N 417,582 m E, 4,292,950 m N. The Property is located on the Walker Lane mineralization trend, on the southwest flank of the Paradise Range, and is adjacent to the past-producing Paradise Peak Gold Deposit.

The Property is road accessible via Highway 361, southwest from Gabbs to Pole Line Road, then 3.5 km (2.2 mi) south to the centre of the Property.

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

Property Description and Mineral Concession Status

On May 14, 2021, the Gabbs Property consisted of 355 federal unpatented lode claims and one patented lode claim which constitute a 28 km^2 (10.8 mi2) contiguous claim block. In July 2021, the Company staked an additional 66 federal unpatented lode claims adjoining the southwest border of the existing Gabbs claims. The Gabbs Project now comprises an approximately 33.2 km^2 (12.8 mi^2) contiguous claim block. Federal law requires the payment of an annual Maintenance Fee that is currently US$165 per unpatented lode claim to Bureau of Land Management ("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 PROJECT CLAIMS				
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	

Gabbs Project Claims				
Claim Name	Claim No.	Number of Claims	Date of Location	Notes
BAGGS	453-456	4	May 2008	
SVM	1-4	4	March 2011	Located by St. Vincent Minerals US Inc.
GBS	1-66	66	July 2021	Located by P2 Gabbs Inc.

* *All claims are current and the claim maintenance fees to September 1, 2021 have been filed with the Bureau of Land Management.*

Permits

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

Subsequent to the filing of the Gabbs Project Technical Report, the Company filed a Notice to Conduct Exploration Activities on the Sullivan and Car Body Zones at the Gabbs Project with the BLM. The BLM reviewed the Company's Notice to Conduct Exploration Activities on the Sullivan and Car Body Zones at the Gabbs Project and determined it to be complete, and the Company posted the required reclamation bond. The Company also filed a separate Notice to Conduct Exploration Activities with the BLM for the Lucky Strike Zone and the northwest part of the Gabbs Project. The BLM reviewed the Company's Notice to Conduct Exploration Activities on the Lucky Strike Zone and the northwest part of the Gabbs Project and determined it to be complete, and the Company posted the required reclamation bond.

Royalties/Encumbrances

Waterton reserved a 2% net smelter returns royalty on production from the Gabbs Project of which 1% may be repurchased at any time by P2 Gold for US$1,500,000 and the remaining 1% of which may be repurchased at any time by P2 Gold for US$5,000,000.

Other Liabilities

There are no environmental liabilities associated with the claims comprising the Gabbs Project, 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 Project has been intermittently explored by various operators since the 1970s. The Property has over 500 holes drilled, of which approximately half targeted the Sullivan porphyry gold-copper deposit. Refer to Section 6.2 - *Historical Exploration of the Gabbs Project* of the Gabbs Project Technical Report.

Recent exploration was performed by Newcrest Resources Inc. ("Newcrest") from 2002 to 2008 and consisted of geochemical and geophysical surveying. In conjunction with the surface exploration, Newcrest also conducted drilling programs. This work was followed by St. Vincent Minerals US Inc. ("St. Vincent") who completed a reverse circulation ("RC") drilling program in 2011.

Newcrest completed drilling programs between 2004 and 2008 comprising 87 RC and core holes for a total of 24,765 metres (81,250 feet).

The initial target on the Property was at the Car Body deposit, based on previous drilling by Placer U.S. Inc. and reconnaissance mapping and sampling by Newcrest. Car Body is a very nuggety epithermal gold vein target hosted in a variety of Tertiary volcanic rocks. The Car Body deposit was drill-tested in May of 2004, and again in early 2006 with two rounds of drilling in 31 RC holes (5,694 m). Although many holes encountered gold mineralization, it was difficult to locate continuous mineralization and emphasis was shifted from the Car Body area to Sullivan. During the second round of Car Body drilling in 2006, eight RC holes (1,472 m) were drilled in the Gold Ledge area. Low-level gold and copper were encountered in 7 of the 8 holes and warranted future drilling.

In mid-2006, data from the previous drilling at Sullivan were compiled. It became apparent that a porphyry gold-copper target was present, and that potential existed both at depth and laterally to expand the existing oxide Mineral Resource. Diamond drilling commenced in September 2006 and continued until September 2007 for a total of 4,842 m in 13 drill core holes. The first two core holes were drilled in the oxide Mineral Resource area to determine if the previous grades were reasonable.

In March-April of 2011, St Vincent completed a 2,400 m (7,875 ft) drilling program consisting of 10 RC holes. The goal of this drilling was to expand the area of known mineralization at the Lucky Strike area (6 holes) and test IP anomalies (4 holes) identified by previous owner, Newcrest. Overall, the drilling program was a success as 7 of 10 holes encountered at least some gold mineralization. All of the samples were analyzed at the ALS Chemex laboratories in Reno and Vancouver after quality assurance/quality control (QA/QC) protocol was followed using geochemical standards, blank standards, and pulp replicate samples (duplicates), and randomization of the submittal prior to sample preparation and analysis by a third-party laboratory.

Gabbs Geological Setting, Mineralization and Deposit Types

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

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

- Porphyry gold-copper-molybdenum with associated potassic, phyllic and propylitic alteration, and;
- Volcanic-hosted gold-mineralized hydrothermal breccias with associated phyllic and argillic alteration.

There are currently four separate mineralized areas found on the Gabbs Project: The Sullivan, Lucky Strike, and Gold Ledge zones are considered to be gold-copper porphyry deposits. The Car Body 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 while Car Body is situated in a low-sulphidation epithermal environment.

Gabbs Project Exploration

In June 2021, a gradient induced polarization ("IP") geophysical survey was completed over the Sullivan Zone to develop a signature profile of the known mineralization and to highlight potential extensions of the mineralization as the 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 comprised 16-line kilometers covering an area measuring 1 kilometer by 1.5 kilometers. The survey data is being analysed.

Historical geophysical work included regional gravity and magnetic surveys, a property scale ground magnetic survey and an orientation IP survey. This work showed that the Sullivan and Lucky Strike zones are associated with prominent magnetic highs, which become more subtle over the extension of the zones where the historical drilling indicates they are open at depth. Re-interpretation of the ground magnetic data has also identified two elliptical features which are potentially indicative of the deeper source for the surface mineralization.

In addition to the ground geophysics, a satellite hyperspectral alteration survey was completed over the Gabbs Project to assist regional mapping and potentially identify sources of known surface mineralization. As expected, both the Sullivan and Lucky Strike areas host a core of sericite alteration surrounded by chlorite/epidotes alteration. The alteration halo at Lucky Strike also has a very strong correlation with one of the elliptical magnetic features providing further evidence that this feature is potentially related to a deep intrusive source for the surface mineralization.

The Company has recently started mapping the geology of the Gabbs Project and prospecting for additional mineral occurrences on the Gabbs Project. No results have been reported from this program as of yet.

Gabbs Project Drilling

The Company commenced the phase one drill program (the "**Phase One Drill Program**") at the Gabbs Project in July. The Phase One Drill Program is comprised of approximately 8,000 meters of RC drilling focused mainly on the Sullivan Zone, the largest of the four zones identified to date on the Gabbs Project. Gold-copper mineralization in the Sullivan Zone is hosted within what are interpreted to be sills associated with an alkaline gold/copper porphyry. The Phase One Drill Program will also include 1,000 meters of diamond drilling. In addition to analytical data, the diamond drilling will provide information to confirm the geological model for the Sullivan and Car Body zones and drill core for additional metallurgical test work.

Historical drilling at Gabbs was generally less than 100 meters deep, penetrating only the upper half of the interpreted mineralization as the drilling was concentrated on the oxide mineralization. Also, depending on the historical operator and the metal of focus at the time, a significant percentage of drill hole samples were assayed for either copper or gold but not both metals. At the Sullivan Zone, historical drilling identified a near-surface, higher grade gold-copper layer measuring 30 meters to 50 meters in thickness, and 200 meters long on section. This higher grade layer was not domained for the 2021 Inferred Mineral Resource. As a result, the Phase One Drill Program is an infill drill program designed to test the full thickness and lateral extent of the mineralization and determine geologic constraints, in order to redefine the existing Gabbs Project Mineral Resource.

Sampling, Analysis and Data Verification

The Company has not shipped any drill core or reverse circulation samples off site to date; however, the following is a description of the Company's sample preparation methods and quality control measures to be employed before dispatch of samples to an analytical or testing laboratory and the security measures taken to ensure the validity and integrity of the samples taken.

Sample Procedure

Drill core will be placed in core boxes at the drill rig, with drill footage markers recorded on wooden spacers and drillhole numbers and box numbers recorded on each box. Batches of core boxes will be sealed and transported to the Company's core logging and processing facilities in Hawthorne, Nevada under the control of the Company's geological staff. Core will then be geologically and geotechnically logged and photographed prior to being sampled. Sample intervals will be delineated by the core logging geologist, taking geology into account. Samples will generally be broken at lithological contacts. Half-core Samples will be collected at intervals of 1.52 m in length.

Sampled drill core will be placed in plastic bags with appropriate sample tags. Sealed sample bags will then be grouped and sealed in appropriately labelled rice sacks and sent by ground transportation to the ALS Minerals laboratory in Reno, Nevada. Hard copies of sample manifests will be enclosed with each shipment and also e-mailed directly to the laboratory ahead of shipping. Ground transportation will either be by an independent operator or by a Company vehicle depending on quantity and urgency of samples being shipped.

RC samples will be collected every 1.52 m. Cuttings from the drill will be collected by a cyclone, which discharges into a rotary splitter. The rotary splitter will produce two one eight samples of the cuttings collected for each 1.52 m interval. The remainder of the cuttings are directed to a sump for disposal. The samples are collected in pails and the water decanted before placing the cuttings in sealed bags with appropriate sample tags. Sealed sample bags will then be grouped and sealed in appropriately labelled rice sacks. Rice sacks will then be collected in apple crates, sealed with a lid, and shipped to the ALS Minerals laboratory in Reno, Nevada in the same way as for the drill core (see above).

Sampling and shipment creation procedures will be conducted by the Company's personnel prior to dispatch off site to the ALS Minerals laboratory in Reno, Nevada. ALS will check all samples against the electronic and hard copy sample manifest and assumed custody of the sealed samples upon receipt.

Analysis

ALS Minerals is independent of P2 Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

At ALS Minerals, samples will be prepared using method Prep-31B. Samples will be dried, crushed to 2mm, split 1,000g and pulverized to 70% passing 75 microns. All prepped samples will be analyzed using multi-digestion with ICP finish. Prepped samples will be analyzed for gold using method Au – AA24 (fire assay-AAS finish). Gold assay results greater than 10 g/t Au will be automatically analyzed using Au-GRA22 (fire assay with a gravimetric finish). Copper values greater than 10,000ppm will be automatically analyzed by ore grade method Cu – OG46 (four acid digestion with ICP finish). Where oxide copper mineralization is noted during geological logging, the samples will also be analyzed for acid soluble copper using method Cu-AA05 (sulphuric acid digestion with AA finish). ALS Minerals as standard practice uses blanks, standards and repeats for QA / QC, confirming to a quality system that meets or exceeds the requirements outlined in the ISO 9001 and ISO/IEC 17025 standards

P2 Gold QA/QC

P2 Gold will implement and monitor a thorough quality assurance/quality control program ("QA / QC" or "QC") for the diamond and RC drilling undertaken at the Gabbs Project. QC protocol included the insertion of QC samples into every batch of approximately 20 samples. QC samples included one standard (certified reference material), one blank and one crushed field duplicate.

Certified reference material control samples ("CRM" or "standards") allow monitoring of the precision and accuracy of laboratory assay data. Two different polymetallic standards (CDN ME 1802, CDN ME 1902) will be professionally prepared and supplied by CDN Resource Laboratories Ltd. of Langley, BC for the Gabbs Project Phase One Drill Program.

Field blanks are used to monitor:

- Contamination introduced during the laboratory sample preparation;
- Analytical accuracy of the laboratory; and
- Sample sequencing errors.

Blank material will consist of ¾" to 1" crushed granite. Blank samples were inserted at an average rate of approximately 1 in 20 samples. In the database, blank samples are inserted in sample numbers ending in 00, 20, 40, 60, and 80. Blank assay results will be plotted on line charts marked with 5x lower limit of detection, or third standard deviations for Cu, Pb, Zn as warning levels.

Duplicate samples and / or assays are generally collected to monitor the reproducibility of assay results generated by the laboratory, as well as the homogeneity of samples submitted for assaying. ALS Minerals will prepare the duplicate samples by taking a second cut from the coarse assay rejects every 20th sample. The sample number will be denoted with the suffix "D" to differentiate between the P2 Gold sample and the lab duplicate. In the database, duplicate samples will be inserted in sample numbers ending with 06, 26, 46, 66, and 86.

Assay results from duplicate pairs will be plotted against each other, applying a linear regression and R2 value for reference. The average assay value for each duplicate pair will also be plotted against the pair's absolute relative difference.

Gabbs Mineral Processing and Metallurgical Testing

In June 2021, the Company initiated a metallurgical program at the Gabbs Project.

Sullivan Zone Metallurgical Program

Two 36-kilogram metallurgical samples have been collected from surface locations within the Sullivan Zone. Assay results from the two metallurgical samples have returned gold and copper values consistent with historic drilling by prior operators in this location. Refer to the table below for assay results.

Sullivan Zone Composite Sample Results, June 2021 (1)		
Sample	**Gold Grade (gpt)**	**Copper Grade (%)**
Met - 1	0.88	0.50
Met - 2	1.32	0.54

(1) *Samples were submitted for preparation and analysis by Base Metallurgical Laboratories in Kamloops, BC. All samples were analyzed using multi-acid digestion with ICP finish for copper and fire assay with AA finish for gold.*

P2 Gold's initial metallurgical program is underway and will evaluate the recovery of copper and gold from oxide mineralization.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

P&E prepared an Updated Inferred Mineral Resource Estimate based on 494 drill hole records, consisting of 397 "historical" drill holes, 87 drill holes completed by Newcrest and ten RC drill holes completed by St. Vincent. P&E's Pit-constrained Mineral Resource Estimate for the Gabbs Project is reported using a cut-off of 0.24 g/t Au for oxide material, and 0.30 g/t AuEq for sulphide material. The Gabbs Project contains 26.2 Mt of oxide mineralization at an average grade of 0.72 g/t AuEq and 46.9 Mt of sulphide mineralization at an average grade of 0.82 g/t AuEq for a total of 1.84 Moz of AuEq. The effective date of the Mineral Resource Estimate is January 13, 2021.

SUMMARY OF INFERRED MINERAL RESOURCES (1-8)							
Deposit	**Zone**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Cu (ppm)**	**AuEq (g/t)**	**AuEq (koz)**
Sullivan	Oxide	21,900	0.65	460	2,810	0.65	460
Car Body	Oxide	2,700	1.4	120	10	1.4	120
Gold Ledge	Oxide	100	0.76	0	1,500	0.76	0
Lucky Strike	Oxide	1,500	0.52	20	2,070	0.52	20
Total	**Oxide**	**26,200**	**0.72**	**610**	**2,480**	**0.72**	**610**
Sullivan	Sulphide	15,600	0.48	240	2830	0.88	440
Car Body	Sulphide	100	1.28	10	10	1.28	10
Gold Ledge	Sulphide	0	0	0	0	0	0
Lucky Strike	Sulphide	31,100	0.4	400	2640	0.79	790
Total	**Sulphide**	**46,900**	**0.43**	**650**	**2700**	**0.82**	**1,240**
Sullivan	Oxide & Sulphide	37,600	0.58	700	2,820	0.75	900
Car Body	Oxide & Sulphide	2,800	1.39	130	10	1.39	130
Gold Ledge	Oxide & Sulphide	100	0.76	0	1,500	0.76	0
Lucky Strike	Oxide & Sulphide	32,600	0.41	430	2,620	0.77	810

SUMMARY OF INFERRED MINERAL RESOURCES (1-8)							
Deposit	**Zone**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**	**Cu (ppm)**	**AuEq (g/t)**	**AuEq (koz)**
Total	**Oxide & Sulphide**	**73,100**	**0.53**	**1,260**	**2,620**	**0.79**	**1,840**
Total	Oxide	26,200	0.72	610	2,480	0.72	610
Total	Sulphide	46,900	0.43	650	2,700	0.82	1,240
Total	**Oxide & Sulphide**	**73,100**	**0.54**	**1,260**	**2,620**	**0.79**	**1,840**

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 that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *Mineral Resources are reported within a constraining conceptual pit shell.*
4) *Inverse distance weighting of capped composite grades within grade envelopes was used for grade estimation.*
5) *Composite grade capping was implemented prior to grade estimation.*
6) *A bulk density of 2.50 t/m3 was used for oxide material and 2.70 t/m3 for sulphide material.*
7) *A copper price of US$3/lb and a gold price of US$1,600/oz were used.*
8) *A cut-off grade of 0.24 g/t Au for oxide material, and 0.30 g/t AuEq for sulphide material was used.*
9) *Tables may not sum due to rounding.*

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

Mineral Reserve Estimates

No Mineral Reserve Estimate was produced by the Company.

Exploration, Development, and Production

Exploration Target and Potential

Based on historical drilling, the Gabbs Project has an Exploration Target of 0.90 million to 2.25 million ounces of gold (contained in 40 million to 70 million tonnes at an average grade of 0.7 to 1.0 g/t gold). No Exploration Target has been estimated for copper. The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define it as a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Due to the limited systematic exploration completed to date, the Company believes the full potential of each of the known zones of mineralization at Gabbs has yet to be recognized. The mineralized zones have not been tested along strike or at depth, and of the 494 holes drilled at Gabbs between 1970 and 2011, 180 holes (36%) ended in mineralization. Also, a significant number of holes drilled prior to 2004 were, depending on the focus of the operator, assayed only for gold or only for copper, not both metals.

The Company plans to undertake a systematic exploration program for a large porphyry-related copper-gold system. Initial drilling will focus on the known zones of mineralization to expand and improve the confidence in these Mineral Resources.

Phase One Drilling

Historical drilling at the Gabbs Project was generally less than 100 meters deep, penetrating only the upper half of the interpreted mineralization as the drilling was concentrated on the oxide mineralization. Also, depending on the historical operator and the metal of focus at the time, a significant percentage of drill hole samples were assayed for either copper or gold but not both metals. At the Sullivan Zone, historical drilling identified a near-surface, higher grade gold-copper layer measuring 30 meters to 50 meters in thickness, and 200 meters long on section. This higher grade layer was not domained for the 2021 Inferred Mineral Resource. As a result, P2 Gold is planning an infill drill program to test the full thickness and lateral extent of the mineralization and determine geologic constraints, in order to redefine the existing Gabbs Project Mineral Resource.

The first phase of the infill drill program, which is planned to commence in the third quarter, will comprise approximately 8,000 meters of RC drilling focused mainly on the Sullivan Zone, the largest of the four zones identified to date on the Gabbs Project. Gold-copper mineralization in the Sullivan Zone is hosted within what are interpreted to be sills associated with an alkaline gold/copper porphyry. The Phase One Drill Program will also include 1,000 meters of diamond drilling. In addition to analytical data, the diamond drilling will provide information to confirm the geological model for the Sullivan and Car Body zones and drill core for additional metallurgical test work.

OTHER MINERAL PROJECTS

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

Silver Reef Project

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.

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

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

The Phase Two exploration drill program consisted of four holes totaling 374 meters. Two of the drill holes targeted the Main Zone, with the other two holes targeting the Northwest Zone.
Drilling demonstrated that the Main Zone and Northwest Zone structures are well defined with mineralization typical of silver deposits within the silver belt that runs from Idaho through British Columbia into Yukon. Select drill results include:

- Hole SR-004 (Main Zone) intersected 1.18 g/t gold, 521.0 g/t silver, 0.71% lead and 2.17% zinc over 0.5 meters within a 1.3 meter interval grading 0.93 g/t gold, 245.25 g/t silver, 0.33% lead and 0.98% zinc; and

- Hole SR-011 (Northwest Zone) intersected 0.55 g/t gold, 410.69 g/t silver, 2.38% lead and 3.18% zinc over 1.68 meters within a 7.49 meter interval grading 0.24 g/t gold, 188.5 g/t silver, 0.99% lead and 1.51% zinc.

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

BAM Property

The BAM Property consists of ten mineral tenures that cover an area of over 8,100 hectares, located approximately 150 kilometers northwest of Stewart, British Columbia. Highway 37 and the Northwest Transmission Line are approximately 35 kilometers to the east of the BAM Property, and the Galore Creek Project access road is 1.7 kilometers to the southeast.

The BAM Property was discovered in the 1960s when regional exploration that was focused on copper mineralization resulted in the discovery of the Galore Creek deposit, approximately 35 kilometers to the west, and the Schaft Creek deposit, approximately 20 kilometers to the northwest; both deposits are large copper-gold porphyry mineralizing systems. On the BAM Property, drilling in 1967 identified a sizeable area of copper mineralization with minor silver in a replacement zone hosted by brecciated Lower Permian limestone and dolomite.

More recently, exploration efforts on the BAM Property have focused on gold. This work started in the mid1980s when Radcliffe Resources discovered quartz veins that assayed up to 212 grams per tonne gold in grab samples, and when Chevron Canada Resources Limited collected channel samples from trenches that returned up to 7.4 grams per tonne gold over 19.3 meters. Sporadic work since that time has identified numerous other showings, several of which were drill tested and found to host discontinuous mineralized quartz veins. Previous work also included a number of small soil and stream sediment sampling programs, which combined have defined a 3-kilometre-long by 500-metre-wide corridor of highly anomalous gold–silver soil geochemistry within a zone of hornfelsed Lower Jurassic Hazelton Group rocks in contact with a large granitic pluton. The gold values in soils include a considerable number which returned greater than 0.5 grams per tonnegold, with a high of 2.76 grams per tonne gold. The Company believes these historical results provide an indication of the potential of the BAM Property and are relevant to planned exploration.

A systematic grassroots exploration program of the BAM property was completed in September 2020, which included airborne and ground geophysical programs and a soil geochemical sampling, geologic mapping and prospecting program .

The soil geochemical sampling program defined a sinuous gold anomaly measuring approximately 3.6 kilometers long, originating at the newly-defined Monarch Gold Zone near the north end of the grid and passing through the historical Jan Copper Zone and ending at the historical BAM 10 Gold Zone in the south. The Monarch Gold Zone measures 1,100 meters by 600 meters and covers a hornfelsed calcareous sediment in contact with a granitic batholith. The zone is defined by numerous samples with greater than 25 ppb (0.025 g/t) gold, of which 16 samples assay greater than 500 ppb (0.50 g/t) gold with the highest sample assaying 5,730 ppb (5.73 g/t gold). These soil samples are considered very high-grade as gold soil anomalies are typically defined by soil samples with values in the 10 ppb (0.01 g/t) to 50 ppb (0.05 g/t) range. The zone also hosts highly anomalous values in arsenic, antimony, copper, mercury and tellurium that, in combination with the size and location of the anomaly, are indicative of a robust epithermal system.

The soil geochemical sampling program consisted of approximately 60-line kilometers of survey lines covering an area measuring 4.8 kilometers by 2.0 kilometers. The main survey lines were spaced at 200-meter centers running east-west, with shorter infill survey lines spaced at 100-meter centers locally covering areas with historical anomalies. Soil samples were collected every 50 meters along each of the survey lines. Approximately 1,100 samples were collected and assayed.

The 2020 exploration program at the BAM Property also included airborne magnetic and radiometric surveys, a 15-kilometer IP geophysical survey and geological mapping and prospecting.

Todd Creek Property

The Todd Creek Property consists of 69 mineral tenures that cover an area of over 32,000 hectares, located approximately 35 kilometers northeast of Stewart, BC and bordering the eastside of Pretium Resources Inc.'s Bowser Claims. Highway 37A connecting Stewart to Highway 37 and the transmission line providing power to Stewart pass through the southern portion ofthe property.

The western side of the Todd Creek Property covers a 12-kilometer by 3-kilometer corridor of altered lower Jurassic volcanic rocks which host at least four zones of gold-copper mineralization, known as Fall Creek, Ice Creek, Yellow Bowl and South zones. These zones are found in the same stratigraphy that hosts the nearby Brucejack, Snowfield, and Goldstorm deposits. On the eastern side of the property, a zone of VMS mineralization has been discovered in the Iskut River formation, which is the same formation that hosts the Eskay Creek deposit.

Historically, Newmont Mining Corporation discovered epithermal copper-gold mineralization at the South zone in 1959. In the late 1980s, a joint venture led by Noranda drilled several zones on the property which returned significant gold mineralization. These intersections included 7.61 grams per tonne gold and 1.58% copper over 12.65 meters at the Fall Creek Zone, 2.73 grams per tonne gold and 0.59% copper over 13 meters at the Ice Creek Zone and 3.61 grams per tonne gold and 0.27% copper over 29.75 meters (including 6.91 grams per tonne gold and 0.36% copper over 8.15 meters) at the South Zone. The Company believes these historic results are strong evidence of the excellent exploration potential of the Todd Creek Property and will form the basis to guide future exploration.

More recently, ArcWest focused on the Yellow Bowl Zone which covers a 4-kilometer-long gossan zone which hosts copper-gold mineralized intrusions, and magmatic-hydrothermal and hydrothermal breccias which have never been drill tested. ArcWest's initial 50 rock chip and grab samples at Yellow Bowl in 2018 averaged 0.68% copper (refer to the ArcWest news release December 12, 2018). In addition, a phase one induced polarization survey outlined a significant chargeability anomaly underlying the mineralized zone (refer to the ArcWest news release November 2, 2018).

In August and September 2020, the Company completed the 2020 Todd Creek drill program, which consisted of three drill holes totaling 1,027 meters. Drill holes 1 and 2, totaling 802, meters targeted the Yellow Bowl Zone, a lenticular sericite-rich gossan measuring one kilometer by three kilometers which hosts numerous structurally-controlled copper and gold showings. Drill hole 3, 225 meters, tested a series of closely-spaced copper/gold showings in a zone located five kilometers southeast of Yellow Bowl.

Drilling demonstrated that mineralization identified on surface is hosted in veins that are well defined and remain open at depth, with copper and gold grades appearing to improve with depth, select results include:

- Hole TC-002 (Yellow Bowl Zone) intersected 1.48% copper, 0.04 g/t gold and 30.62 g/t silver over 1.2 meters within an 8.8-meter interval grading 0.53% copper, 0.01 g/t gold and 10.63 g/t silver; and

- Hole TC-002 (Yellow Bowl Zone) intersected 4.19% copper, 0.19 g/t gold and 4.90 g/t silver over 1.8 meters within a 3.3-meter interval grading 3.03% copper, 0.20 g/t gold and 7.15 g/t silver.

The 2020 exploration program at Todd Creek also included an airborne magnetic and radiometric survey over the northwest portion of the property and a satellite hyperspectral survey.

Stockade Property

The Stockade Property consists of 261 unpatented lode mining claims that cover an area of over 6,790 acres, located in Malheur County, Oregon approximately 85 kilometers southeast of Burns Oregon, or 150 kilometers southwest of Boise Idaho. The Stockade Property was explored by BHP, Phelps Dodge and Placer Dome with only shallow drill holes targeting bulk tonnage potential in the 1980s and 90s.

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

Lost Cabin Property

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

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

DIVIDENDS AND DISTRIBUTIONS

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

DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Capital

The Company is authorized to issue an unlimited number of Common Shares without par value. As at August 9, 2021, the Company has 59,854,395 Common Shares issued and outstanding.

Common Shares

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

Voting

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

Dividends

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

Rights on Dissolution

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

Pre-Emptive, Conversion and Other Rights

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

As at August 9, 2021, the Company also had the following options and warrants issued and outstanding:

- 4,559,166 Common Share purchase options with a weighted average exercise price of C$0.50 expiring at various dates until July 2, 2024; and

- 22,991,896 Common Share purchase warrants with a weighted average exercise price of C$0.75 expiring on various dates until October 16, 2023.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares of the Company are listed for trading on the TSXV under the current trading symbol PGLD. The table below sets out the high and low trading prices, and volume of shares traded, on a monthly basis in respect of P2 Gold's Common Shares during its financial year ended December 31, 2020.

Month	High $	Low $	Volume
January 2020	0.21	0.05	248,666
February 2020	0.10	0.05	213,160
March 2020	0.295	0.07	480,648
April 2020	0.355	0.22	323,276
May 2020	0.51	0.20	586,867
June 2020	0.90	0.43	630,888
July 2020	0.74	0.50	600,777
August 2020	0.65	0.40	1,323,956
September 2020	0.46	0.33	804,352
October 2020	0.55	0.33	383,769
November 2020	0.40	0.30	1,292,586
December 2020	0.51	0.36	2,978,884

Prior Sales

During the year ended December 31, 2020 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 (CDN$)
May 14, 2020	Stock Option	585,000	$0.34
June 9, 2020	Stock Option	200,000	$0.30

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise Price per Security (CDN$)
June 30, 2020	Stock Option	125,000	$0.57
July 28, 2020	Warrants	4,600,000	$0.75
August 12, 2020	Stock Options	900,000	$0.61
August 18, 2020	Stock Options	100,000	$0.60
November 18, 2020	Warrants	3,560,000	$0.65
December 4, 2020	Stock Options	200,000	$0.32
January 27, 2021	Stock Options	175,000	$0.52
May 14, 2021	Warrants	11,898,060	$0.85
May 19, 2021	Stock Options	1,745,000	$0.51
June 3, 2021	Warrants	2,917,170	$0.85

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF, to the Company's knowledge, there are no other securities of the Company held in escrow or subject to a contractual restriction on transfer other than those described in the table below.

Designation of Class	Number of Securities Held in Escrow or that are Subject to aContractual Restriction on Transfer(1)	Percentage of Class
Common Shares	1,413,750	2.4%

(1) TSX Trust Company is the depositary for the 1,413,750 Common Shares held in escrow (the "**Escrowed Shares**"), pursuant to an agreement dated October 12, 2018. The Escrowed Shares will be released from escrow in accordance with the TSXV's Tier 2 Value Security schedule and it is expected all Escrowed Shares will be released from escrow on October 12, 2021.

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 andcountry 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 andCountry of Residence	Principal Occupation for the Previous Five Years	Position with the Company and Date of Appointment	Number and Percentage of Common Shares Held[4]
Joseph Ovsenek British Columbia, Canada	President and CEO of the Company since May 2020; President and CEO of Pretium Resources Inc. from January 2017 to April 2020; President of Pretium Resources Inc. from May 2015 to December 31, 2016; Executive Vice President and Chief Development Officer of Pretium Resources Inc. from 2011 to 2015.	President and CEO May 7, 2020 Director April 16, 2020	5,744,582 (9.6%)
Grant Bond British Columbia, Canada	CFO of the Company since June 2021. Corporate Controller of Pretium Resources Inc. from June 2016 to June 2021.	CFO June 14, 2021	30,000 (0.05%)
Ken McNaughton British Columbia, Canada	Chief Exploration Officer of the Company since January 27, 2021. Chief Exploration Officer of Pretium Resources Inc. from 2011 to 2020.	Chief Exploration Officer January 27, 2021 Director November 11, 2020	9,300,000 (15.5%)
Michelle Romero British Columbia, Canada	Executive Vice President and Director of the Company since January 27, 2021. Executive Vice President, Corporate Affairs and Sustainability, and other senior positions at Pretium Resources Inc. from 2011 to 2020.	Executive Vice President and Director January 27, 2021	1,666,667 (2.8%)
Neville Dastoor[3] Ontario, Canada	Principal at INFOR Financial since September 2016; Senior partner at Canaccord Genuity from 2004 to 2016.	Director November 10, 2017	1,075,000 (1.8%)
Ron MacDonald[1][2] British Columbia, 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.	Director May 7, 2020	60,000 (0.10%)

Name, Province/State andCountry of Residence	Principal Occupation for the Previous Five Years	Position with the Company and Date of Appointment	Number and Percentage of Common Shares Held(4)
Marcus Chalk(1)(2)(3) British Columbia, Canada	Founder of GenCap Mining Advisory since June 2020; Managing Director at Scotiabank from November 2006 to May 2020.	Director August 12, 2020	100,000 (0.17%)
Olav Langelaar(1)(3) British Columbia, Canada	Managing Director at Dundee Goodman Merchant Partners since February 2018; Managing Director at Primary Capital from 2011 to 2018.	Director August 12, 2020	20,000 (0.03%)
Tom Yip(2) Colorado, USA	CFO of the Company from December 2020 to June 2021; Executive Vice President and CFO at Pretium Resources Inc. from 2015 to 2020.	Director May 18, 2021	100,000 (0.17%)

(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 August 9, 2021, the above current directors and executive officers of the Company, beneficially owned, orcontrolled or directed, directly or indirectly, an aggregate of 18,126,249 Common Shares of the Company (excluding stock options and share purchase warrants), representing approximately 30.3% 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, chief executive officer or chief financial officer 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, chief executive officer or chief financial officer, or

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

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

(i) a cease trade order;

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

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

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

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

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

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

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

Conflicts of Interest

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

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

Related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the relevant period.

PROMOTERS

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

a) a director or executive officer of the Company;

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

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

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

TRANSFER AGENT,REGISTRAR AND AUDITORS

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

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), located at 1400-250 Howe Street, Vancouver, British Columbia V6C 3S7. The consolidated annual financial statements of the Company for the years ended December 31, 2020 have been audited by PwC. PwC has confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations**.**

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*:*

Eugene Puritch, P.Eng., FEC, CET, Richard H. Sutcliffe, Ph.D, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo of P&E Mining Consultants Inc., each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P. Eng. is the qualified person responsible for the Silver Reef Project, the BAM Property and the Todd Creek Property and has reviewed, verified and approved the scientific and technical information.

Interests of Experts

Based on information provided by the experts named under "Qualified Persons" 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 "Qualified Persons" 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 25 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 Executive Vice President 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 PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 1400-250 Howe Street, Vancouver, British Columbia V6C 3S7. PricewaterhouseCoopers LLP was appointed as auditor on July 10, 2020. Prior to July 10, 2020, the auditor of the Company was MNP, LLP, Chartered Accountants.

Fees paid to the Company's auditors for the years ended December 31, 2020, and December 31, 2019 are as follows:

Year	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	Other Fees(4)	Total
2020	$30,000	$14,500	Nil	$8,000	$52,500
2019	$25,000	Nil	Nil	Nil	$25,000

Notes:

(1) "Audit Fees" include the aggregate professional fees paid to the external auditors for the audit of the annual financial statements 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 management's discussion thereon and conferring with the Board and Audit and Finance Committees regarding financial reporting and accounting standards.

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

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

Exemption for Venture Issuers

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

ADDITIONAL INFORMATION

Financial information about the Company is contained in its financial statements and Management's Discussion& Analysis for the fiscal years ended December 31, 2020 and 2019, and additional information relating to the Company is available on SEDAR, under the Company's profile, at www.sedar.com.

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

SCHEDULE "A"

P2 GOLD INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

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

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

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

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

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

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

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

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

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

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

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

c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

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

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

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

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

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

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

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

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

4. RESPONSIBILITIES

4.1 Financial Accounting and Reporting Process and Internal Controls

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

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

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

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

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

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

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

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

i) The Committee shall establish procedures for:

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

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

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

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

4.2 Independent Auditors

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

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

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

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

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

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

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

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

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

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

4.3 Other Responsibilities

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

5. CHAIR

The Chair of the Committee should:

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

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

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

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

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

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

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

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