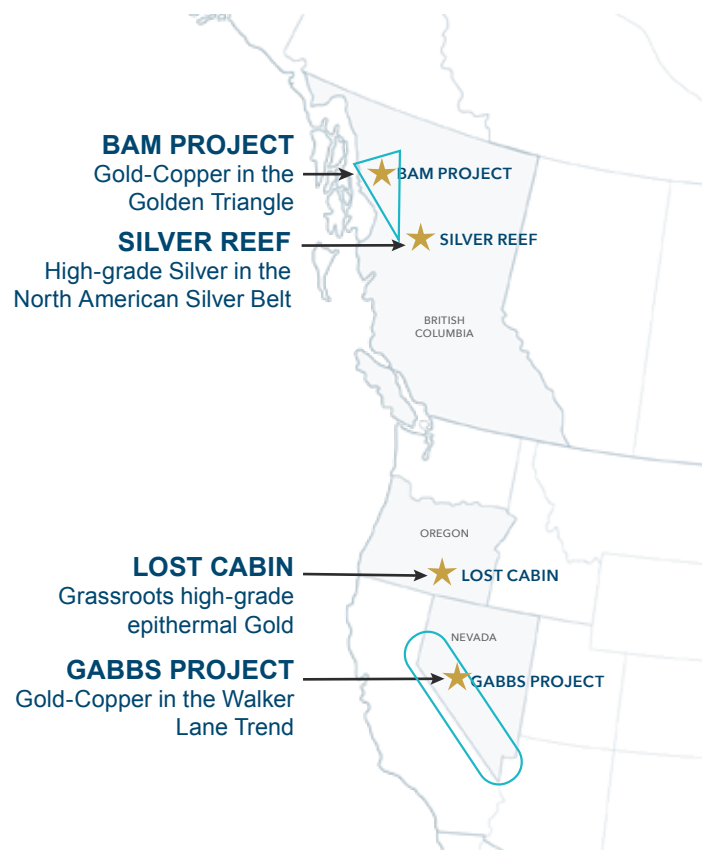


Right Place, Right Time, with the Right Team

WHY INVEST IN P2 GOLD?

- ▶ Management team with established track record of acquisition, exploration, financing and operations successes
- ▶ Management owns 25% of P2 Gold shares - aligned with shareholder interests
- ▶ Advancing the Mineral Resource estimate-stage BAM Project in British Columbia, the newest gold discovery in the Golden Triangle
- ▶ Unlocking the optimization and expansion potential of the Preliminary Economic Assessment-stage gold/copper Gabbs Project in Nevada



P2 GOLD INC. is a Vancouver-based precious metals and copper exploration company founded by a management team with a proven track record of discovery and successfully developing exploration projects into mines. P2 is focused on advancing its BAM gold/copper project in BC's Golden Triangle – where near-surface gold mineralization is open in multiple directions – and which has significant exploration potential for a gold/copper porphyry system at depth. P2 is also completing a preliminary economic assessment on its gold/copper Gabbs Project on the Walker-Lane Trend in Nevada.

BAM PROJECT, BRITISH COLUMBIA

Newest Gold Discovery in the Golden Triangle

- Two known zones of mineralization: Monarch Gold Zone first discovered by P2 Gold in 2020, and historic Jan Copper Zone. Both are open at depth and along strike
- Good access to existing infrastructure, with access road nearby and highway and powerline located 35km (22 miles) east of the property
- Announced January 23, 2023 the Initial Mineral Resource Estimate for the near-surface gold mineralization drilled to date in the Monarch Gold Zone since 2021 drill discovery

JANUARY 2023 BAM PROJECT, MONARCH GOLD ZONE, PIT CONSTRAINED MINERAL RESOURCE ESTIMATE⁽¹⁾

MINERAL RESOURCE CLASSIFICATION	TONNES (M)	GOLD GRADE (g/t)	SILVER GRADE (g/t)	GOLD (M oz)	SILVER (M oz)	GOLD Eq. GRADE (g/t)	GOLD Eq. (M oz)
Inferred	27.2	0.59	2.52	0.52	2.21	0.62	0.55

(1) See P2 Gold news release of January 24, 2023

OPPORTUNITY: Advance a gold discovery near good access to infrastructure

- The BAM property first came to prominence in the 1960s with the discovery of the Jan Copper Zone and again in the 1980s with the discovery of high-grade gold in surface trenches, but has not been systematically explored for large porphyry related copper-gold or a bulk tonnage gold-silver system using modern exploration techniques. The property's newly-discovered Monarch Gold Zone – the newest gold discovery in the Golden Triangle - is open in multiple directions and the property has significant potential to host gold/copper porphyry mineralization at depth.

STRATEGY: Expand the Monarch Gold Zone and test for the location of the source porphyry

- Significant near-surface gold mineralization has now been defined over a strike length of more than one kilometer in the Monarch Gold Zone, which is open to the north and south. The 2022 BAM drill program and geological mapping defined multiple structural trends which converge at the Monarch Gold Zone and were active either during and/or after the mineralization event. Gold grades intersected by the drilling generally increase towards these structures, suggesting they are potentially related to a feeder system. Drill holes in the latter half of the program also showed that the conglomerate along the eastern edge of the Monarch Gold Zone is well-mineralized for over one kilometer. The conglomerate lies along the contact with the More Creek Granite suggesting that the contact may be part of the feeder system for the gold mineralization.

2023 CATALYSTS

- For 2023, crews are expected to mobilize to BAM in mid-May with the first drill mobilized to site in early to mid-June. A three-dimensional geophysics interpretation of the BAM Project, incorporating the results of the NSMT Survey and the ZTEM Survey is expected to be completed Q1/23. This interpretation will be compiled with the available drill data and surface mapping to develop targets for the 2023 BAM Exploration Program to test for the feeder zones and the porphyry system at depth.

MANAGEMENT

Joe Ovsenek
President & CEO

Ken McNaughton
Chief Exploration Officer

Michelle Romero
Executive Vice President

Grant Bond
CFO

BOARD OF DIRECTORS

Joe Ovsenek
Chair & Director

Marcus Chalk
Independent Director

Neville Dastoor
Independent Director

Olav Langelaar
Independent Director

Ron MacDonald
Independent Director

Ken McNaughton
Director

Michelle Romero
Director

Tom Yip
Director

GABBS PROJECT, NEVADA

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

- Four known zones of mineralization
- Good infrastructure, with highway access and powerline crossing the property

FEBRUARY 2022 GABBS PROJECT MINERAL RESOURCE ESTIMATE⁽¹⁾

MINERAL RESOURCE CLASSIFICATION	TONNES (M)	GOLD GRADE (g/t)	COPPER GRADE (%)	GOLD (M oz)	COPPER (M lbs)	GOLD Eq. GRADE (g/t)	GOLD Eq. (M oz)
Indicated	43.4	0.47	0.28	0.65	266.7	0.81	1.12
Inferred	69.9	0.39	0.24	0.88	376.1	0.73	1.64

(1) See P2 Gold news release of February 10, 2022

OPPORTUNITY: Revisit a solid asset with a modern approach

The gold-copper mineralization at three of the known zones, Sullivan, Lucky Strike and Gold Ledge, is hosted within what are interpreted to be sills associated with an alkaline gold/copper porphyry. The gold mineralization at the fourth zone, Car Body, is interpreted to be low-sulphidation epithermal mineralization. Prior to P2's 2021 drill program, the mineralized zones at Gabbs had not been tested along strike or at depth, and of the 494 holes drilled at Gabbs between 1970 and 2011 by various operators, 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. During the low metals price era of the 1980's/1990's, prior operators were focused principally on oxide gold and contemplated an open pit heap leach operation for Gabbs.

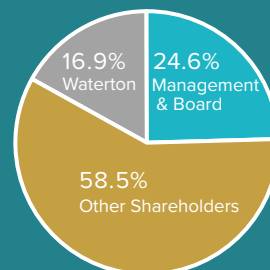
2023 CATALYSTS

P2 Gold has retained Kappes Cassiday & Associates of Reno, Nevada and P&E Mining Consultants of Brampton, Ontario to prepare a PEA on the Gabbs Project. The PEA incorporates the results of the Phase 2 metallurgical program (see news release of May 13, 2022) and the results of drilling to date. The PEA will evaluate both a combination heap leach and milling option and a heap leach only option and was originally targeted for completion in the fourth quarter of 2022. At the beginning of the fourth quarter of 2022 with rampant inflation in the USA, the Company paused the PEA pending the stabilization of construction and operating costs. The PEA is now expected to be completed in the first half of 2023.

EQUITY OWNERSHIP

SHARE STRUCTURE	TSX-V:PGLD
ISSUED AND OUTSTANDING	88,742,452
OPTIONS	7,219,166
WARRANTS	40,267,045
FULLY DILUTED	136,228,663

As of January 6, 2023



The February 2022 Gabbs Project Mineral Resource Estimate and the January 2023 BAM Project Monarch Gold Zone Mineral Resource Estimate were each prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, who is an Independent Qualified Person ("QP"), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, BAM Project, Silver Reef Property and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information in this fact sheet relating to such properties. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" as defined by NI 43-101.