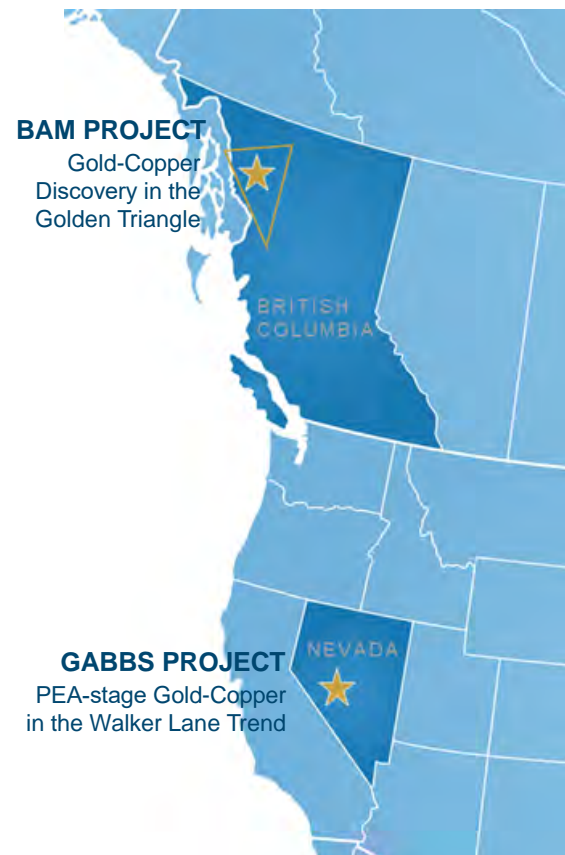


Digging Deeper

WHY INVEST IN P2 GOLD?

- ▶ Two exploration projects in two **Tier-One Mining Jurisdictions:** Golden Triangle, BC and Nevada
- ▶ Management **team owns over 20% of P2 shares:** aligned with shareholders
- ▶ Gold and Copper Mineral Resources with **near-term exploration upside:** Porphyry discovery potential at depth
- ▶ Favorable terrain and local support for responsible exploration and development



P2 GOLD INC. is a Vancouver-based precious metals and copper exploration company founded by a management team with a proven 25-year 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

New discovery in the Golden Triangle

- Monarch Gold Zone discovered in 2020 with a maiden Mineral Resource announced in early 2023
- Good infrastructure, with Galore Creek access road less than 2km from property, Highway 37 and Northwest Transmission line 35km (22 miles) east
- Exploration focused on source porphyry for the near-surface mineralization



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-copper discovery with favorable terrain 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 BAM Project is located to the east of the Galore Creek Deposit, south of the Schaft Creek Deposit and southwest of the Red Chris Mine, all of which are large copper-gold porphyry deposits.

STRATEGY: Test for the location of the source porphyry of the Jan Copper Zone and Monarch Gold Zone.

Significant near-surface gold mineralization has now been defined over an area of more than one kilometer by one kilometer at the Monarch Gold Zone, indicating the size potential of the porphyry system. The recent three-dimensional interpretation of the 2022 BAM geophysics survey results align well with drill results to date and surface mapping.

2023 CATALYSTS

Crews are expected to mobilize to BAM in mid-May with the first drill mobilized to site in early to mid-June. The 2023 BAM Exploration Program will focus on the source porphyry for the gold and copper mineralization encountered on surface. The three-dimensional geophysics interpretation of the BAM Project identifies potential porphyry targets within 500 meters of the surface. The exploration program will consist of two phases of drilling, with 5,000 to 6,000 meters planned for the first phase and a further 6,000 to 8,000 meters planned for the second phase. Initial drill results are expected before the end of the summer.

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 in the Fairplay Mining District, Walker Lane Trend

- Four known zones of mineralization
- Good infrastructure, with highway access and powerline crossing the property
- Preliminary Economic Assessment underway
- Additional near surface targets for resource expansion



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.

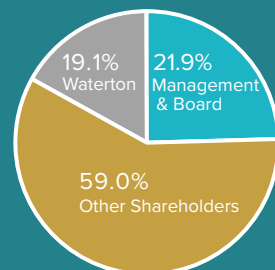
2023 CATALYSTS

P2 Gold has retained Kappes Cassidy & Associates of Reno, Nevada and P&E Mining Consultants of Brampton, Ontario to prepare a PEA on the Gabbs Project which will evaluate both a combination heap leach and milling option and a heap leach only option. The PEA is now expected to be completed in the third quarter of 2023.

EQUITY OWNERSHIP

SHARE STRUCTURE	TSX-V:PGLD
ISSUED AND OUTSTANDING	96,062,986
OPTIONS	7,094,166
WARRANTS	40,267,045
FULLY DILUTED	143,424,197

As of March 31, 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.