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TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE MONARCH GOLD ZONE, BAM GOLD PROPERTY LIARD MINING DIVISION, BRITISH COLUMBIA

UTM NAD83 ZONE 9N 390,000 E AND 6,340,000 N OR LONGITUDE 130°49'13" W AND 57°11'24" LATITUDE

FOR
P2 GOLD INC.

NI 43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.
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1.0 SUMMARY

1.1 INTRODUCTION AND OVERVIEW

This Technical Report was prepared to provide a National Instrument 43-101 ("NI 43-101") Technical Report and initial Mineral Resource Estimate for the gold mineralization of the Monarch Gold Zone on the BAM Property (the "Property") located in the Liard Mining District, northwestern British Columbia, Canada. In July 2020, P2 Gold Inc. ("P2 Gold" or the "Company") entered into an Option Agreement ("the Agreement") with CJ Greig Holdings Ltd., through which it can gain up to 100% interest in the Property. The mineralization of interest is contained in three zones, namely the Monarch Gold, Jan Copper, and BAM-10 gold zones.

This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Ken McNaughton, Chief Exploration Officer of P2 Gold Inc., a Vancouver, British Columbia based Mineral Resource company listed on the TSX Venture Exchange (TSX.V: PGLD). The effective date of this Technical Report is January 24, 2023.

1.2 PROPERTY DESCRIPTION, OWNERSHIP, ACCESS AND PHYSIOGRAPHY

The BAM Property is located in the Liard Mining District of northwestern British Columbia, approximately 150 km north-northwest of the Town of Stewart. The Property is centered on NAD83 UTM Zone 9N at 390,000 E and 6,340,000 N. The Property lies 35 km east of the Galore Creek Gold Project and 17 km southeast of the Schaft Creek Deposit.

The Property consists of ten adjoining mineral tenures encompassing 8,136.69 ha. All mineral tenures are in good standing as of January 24, 2023, the effective date of this Technical Report. P2 Gold has control of the Property through the Option Agreement with CJ Greig Holdings Ltd.

Highway 37 and the Northwest Transmission Line are 35 km to the east of the Property and the Galore Creek Project access road comes within 1.7 km of the southern edge of the Property. The Property covers a large alpine plateau and can be accessed by helicopter from the Bob Quinn airstrip on Highway 37, which remains the closest serviceable staging area.

1.3 GEOLOGY AND MINERALIZATION

The BAM Property is underlain predominantly by the Devonian-Permian Stikine Assemblage, a suite of variably foliated mafic to felsic volcanic flows and volcaniclastics, interbedded limestone, and fine clastic sedimentary rocks. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Property is dominated by the early Mississippian More Creek Pluton, which is coeval with and likely a feeder to the Devono-Mississippian volcanic rocks.

The Property is bound by two regional-scale north-trending fault systems: 1) the Mess Creek Fault Zone to the west; and 2) the Forrest Kerr Fault Zone to the east. The Mess Creek Fault Zone strongly influences the strata on the west side of the Property, which record multiple episodes and senses of movement. A localized conjugate set of near-vertical faults trending northwest and northeast are consistent with a dextral strike-slip regime recorded across the Cordillera during the Cenozoic. On the western portion of the Property, a several km-long, northeast-trending, low-angle fault divides the lower, more foliated and phyllitic lithologies to the west and the less foliated volcanic rocks to the east. A parallel northeast-trending set of dextral dip-slip faults cut the western Property across multiple exploration targets and may have controls on mineralization that require further investigation.

The Property has seen intermittent work in the past 70 years. The most recent work has been completed by P2 Gold in 2020, 2021, and 2022. The Property covers two known mineral occurrences (Jan Copper Zone and BAM-10 Gold Zone) and one newly defined occurrence (Monarch Gold Zone), all located in the western part of the Property.

1.4 EXPLORATION AND DRILLING

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, 35 km to the west, and the Schaft Creek Deposit, 17 km to the northwest; both deposits are large copper-gold porphyry mineralized systems. On the Property, drilling in 1967 by Hudson Bay Exploration and Development Company Ltd. outlined an area of copper mineralization with minor silver, identified as the Jan Copper Zone (Minfile 104G027), in a replacement zone hosted by brecciated Lower Permian limestone.

More recent exploration efforts on the Property focused on gold. This work started in the mid-1980s when Chevron Canada Resources Ltd. collected channel samples from trenches that returned up to 7.4 g/t Au over 19.3 m to the south of the Jan Copper Zone. This gold zone was subsequently named the BAM-10 Gold Zone (Minfile 104G110). Sporadic exploration work by various companies has been completed on the Property since that time, including geochemical and geological surveys, airborne and ground-based geophysical surveys, and diamond drilling.

In 2020, P2 Gold completed a soil geochemical sampling program that defined the Monarch Gold Zone near the north end of the grid in an area that had never been drilled. Based on the soil sampling, the Monarch Gold Zone measures 1,000 m by 1,000 m and covers a hornfelsed calcareous sediment in contact with a granitoid batholith. The Zone is defined by numerous samples with >25 ppb (0.025 g/t) Au, of which 16 samples assay >500 ppb (0.50 g/t) Au and the highest sample assay is 5,730 ppb (5.73 g/t) Au. 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.

In 2021, P2 Gold completed an 835.9 m, six-hole drill program at the Property. Four of the drill holes were completed at the Monarch Gold Zone and two drill holes at the historical Jan Copper Zone. All four drill holes completed at the Monarch Gold Zone intersected gold and both drill holes at the Jan Copper Zone intersected copper.

Select drill results from the 2021 diamond drilling program include:

- **Drill hole BAM-001** intersected 0.62 g/t Au over 50.75 m, including 9.75 m grading 1.11 g/t Au;
- **Drill hole BAM-003** intersected 2.63 g/t Au over 45.85 m, including 9.20 m grading 7.30 g/t Au;
- **Drill hole BAM-004** intersected 1.1% Cu over 39.25 m, including 9.15 m grading 3.23% Cu; and
- **Drill Hole BAM-005** intersected 0.65 g/t Au over 62.30 m, including 18.20 m grading 1.14 g/t Au.

These intervals represent drill core lengths, not true widths.

P2 Gold substantial follow-up drilling program in 2022 consisted of 95 diamond drill holes totalling 13,963 m. The objective of the 2022 drill program was to find the limits of the epithermal surface mineralization and determine the geologic constraints on the Monarch Gold Zone. One drill hole was completed at the BAM-10 Gold Zone, one at the Jan Copper Zone, and 93 were focused on the Monarch Gold Zone. Select drill results from the 2022 diamond drilling campaign are listed below:

- **Drill hole BAM-007** intersected 1.49 g/t Au and 2.71 g/t Ag over 44.94 m, including 12.00 m grading 2.19 g/t Au and 3.92 g/t Ag;
- **Drill hole BAM-008** intersected 1.13 g/t Au and 3.32 g/t Ag over 33.25 m, including 4.50 m grading 2.56 g/t Au and 6.12 g/t Ag;
- **Drill hole BAM-028** intersected 1.11 g/t Au and 2.53 g/t Ag over 23.65 m, including 3.0 m grading 3.98 g/t Au and 3.02 g/t Ag;
- **Drill hole BAM-029** intersected 1.09 g/t Au and 1.41 g/t Ag over 25.4 m, including 3.0 m grading 5.41 g/t Au and 3.86 g/t Ag;
- **Drill hole BAM-032** intersected 1.30 g/t Au over 59.05 m, including 15.0 m grading 3.64 g/t Au;
- **Drill hole BAM-034** intersected 1.59 g/t Au over 36.5 m, including 7.0 m grading 5.63 g/t Au;
- **Drill hole BAM-037** intersected 1.38 g/t Au over 80.0 m, including 12.2 m grading 2.43 g/t Au;
- **Drill hole BAM-061** intersected 1.73 g/t Au over 46.5 m, including 11.0 m grading 3.70 g/t Au;

- **Drill hole BAM-067** intersected 1.00 g/t Au over 43.0 m, including 4.5 m grading 1.85 g/t Au; and

- **Drill hole BAM-076** intersected 0.64 g/t Au over 104.25 m, including 7.6 m grading 1.65 g/t Au.

These mineralized intervals represent drill core lengths, not true widths.

In addition to the drilling programs on the Property, P2 Gold also conducted surface and airborne geophysical surveys and surface sampling and geological mapping programs on the Property.

1.5 SAMPLE PREPARATION, ANALYSIS, SECURITY AND VERIFICATION

In the opinion of the authors of this Technical Report (collectively, the "Authors"), the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks, and duplicates, and umpire assaying at a reputable secondary laboratory.

This Technical Report Author's independent due diligence sampling shows acceptable correlation with the original assays. It is the opinion of the Technical Report Authors that the data are suitable for use in the current Mineral Resource Estimate.

1.6 MINERAL RESOURCES

An initial Mineral Resource Estimate for the near-surface gold mineralization at the Monarch Gold Zone has been calculated by the Authors. At a cut-off grade of 0.2 g/t AuEq, the initial Inferred Mineral Resource Estimate consists of 27,236 kt grading 0.59 g/t Au and 2.52 g/t Ag, or 0.62 g/t AuEq containing 518 koz of gold, or 545 Koz of gold equivalent (Table 1.1). The pit-constrained Mineral Resource Estimate starts at surface and continues to a depth of 190 m over a strike length of 1,250 m.

TABLE 1.1
MONARCH GOLD ZONE INFERRED MINERAL RESOURCE ESTIMATE [1-6]

Classification	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
Inferred	27,236	2.52	2,209	0.59	518	0.62	545

Notes:

1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3) The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4) The Mineral Resource Estimate was prepared for a potential open pit scenario using a constraining pit shell (with 50° slopes) at a 0.2 g/t gold equivalent cut-off grade. The gold equivalent cut-off grade was derived from US$1,800/oz gold, US$24/oz silver, CAD:USD of 0.77, C$2.50/t mining cost, C$12.00/t processing costs, C$1.50/t G&A cost, and 90% and 80% gold and silver process recoveries, respectively.
5) Gold equivalent g/t = Gold g/t + (Silver g/t x 0.012).

The Monarch Mineral Resource Estimate sensitivity table, Table 1.2, shows the potential for higher-grade Mineral Resources at higher AuEq cut-offs.

TABLE 1.2
INFERRED GRADE SENSITIVITY

Cut-off AuEq (g/t)	Tonnes (kt)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
1.00	3,503	3.55	400	1.44	162	1.48	167
0.80	5,720	3.26	600	1.21	223	1.25	230
0.60	10,152	3.04	994	0.97	316	1.00	328
0.40	17,999	2.82	1,630	0.75	434	0.78	453
0.20	27,236	2.52	2,209	0.59	518	0.62	545

Notes:
1) Refer to the footnotes to the Mineral Resource Estimate in Table 1.1 of this Press Release.
2) The Mineral Resource Estimate cut-off grade sensitivities in Table 1.2 are a subset of the Mineral Resource Estimate in Table 1.1.

This initial Mineral Resource Estimate for the Monarch Gold Zone is based on six diamond drill holes totalling 836 m completed by P2 Gold in 2021 and 95 diamond drill holes totalling 13,963 m completed by the Company in 2022. The Monarch Gold Zone is open to expansion by drilling to the northeast and southwest.

1.7 CONCLUSIONS AND RECOMMENDATIONS

The BAM Property is well situated in an established mining district in the Golden Triangle of BC. The Property has good access to existing infrastructure, with Highway 37 and the Northwest Transmission Line 35 km to the east of the Property and the Galore Creek access road 1.7 km to the southeast.

The Property is underlain by thick-bedded Lower Permian carbonate and ankerite brecciated dolomite along the western side of the claims and Early Mississippian granite and diorite of the More Creek Intrusive Complex to the east. Drilling in 2021 showed that the mineralization at the newly discovered Monarch Gold Zone is contained in a package of siltstones, sandstones and conglomerates that overlies the carbonates. During the 2022 field season, P2 Gold completed 13,963 m in 95 drill holes, significantly expanding the near-surface epithermal mineralization, which remains open to expansion by further drilling. The gold mineralization is associated with

disseminated and breccia filling pyrite, moderate to intense quartz-sericite-pyrite alteration, and a broad zone of elevated arsenic, silver, and tellurium.

Interpretation to date suggests a Galore Creek age (205 Ma) alkaline intrusive ascended along the margins of the More Creek Intrusive. The epithermal mineralization observed on surface is considered to be the upper expression of that alkaline intrusion with the mineralizing fluids travelling along regional structures. Gold grades and alteration intensity generally increase towards northeast-southwest regional structures and form up to 200 m size halos. Airborne and ground geophysical surveys show that the mineralizing structures are related to lineaments that extend to depth and are potentially fluid pathways and (or) host porphyry-style mineralization. Significant potential exists for additional drilling to extend the current mineralization and expand the Mineral Resources.

The Authors consider that the Property hosts significant gold-silver mineralization that may potentially be amenable to open pit economic extraction and warrants further exploration. The Authors recommend completion of the ongoing 3-D geophysical interpretation work and that the next phase of exploration focus on additional geophysical surveys and core drilling to test prospective targets.

The Authors recommend completion of the 3-D geophysical interpretation of the Property, incorporating the results of the natural source magneto-telluric (NSMT) and Z-Tipper Axis Electromagnetic (ZTEM) airborne geophysical surveys. The Authors also recommend additional MT surveys and 3-D modelling of areas identified as prospective in the 2022 ZTEM survey. The ZTEM and NSMT survey data from 2022 should be combined and incorporated into a 3-D resistivity model. The survey data and 3-D model should be compiled with the available geology, drill data, and geochemistry in order to select drill targets to test for the porphyry source of surficial epithermal mineralization. Drilling Targets should be generated, ranked and prioritized for drill testing in holes ranging in length from 400 to 800 m. As a secondary objective, the Monarch Gold Zone remains open in several directions and is recommended for testing with fans of drill holes ranging from 100 to 200 m in length.

The recommended 2023 exploration program and estimated costs for the Property are listed in Table 1.3. The recommended program should start in May and continue to the end of September.

TABLE 1.2
RECOMMENDED PROGRAM AND BUDGET FOR 2023

Work	Cost Estimate (C$)
NSMT Survey	100,000
3-D Modelling of NSMT Data	50,000
10,000 m Drilling (includes camp, labour, helicopter support, pad building, assaying)	5,000,000
Geological Consulting	50,000
Contingency	800,000
Total	**6,000,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This Technical Report was prepared to provide a NI 43-101 Technical Report and Mineral Resource Estimate for the gold-silver mineralization contained within Monarch Gold Zone of the BAM Property (the "Property"), northwestern BC. This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Ken McNaughton, Chief Exploration Officer of P2 Gold Inc. ("P2 Gold" or "the Company"), a British Columbia corporation and reporting issuer on the TSX Venture Exchange ("TSX-V") with the trading symbol PGLD. P2 Gold is a junior mineral exploration company with corporate offices located at Suite 1100, 355 Burrard Street, Vancouver, BC, V6C 2G8.

This Technical Report is prepared in accordance with the requirements of NI 43-101 and Form 43-101F1 of the Canadian Securities Administrators ("CSA"). The Mineral Resources in the estimate are considered compliant with the current CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions as adopted by council.

This Technical Report has an effective date of January 24, 2023. There has been no material change to the Property between the effective date of this Technical Report and the signature date.

The authors of this Technical Report (the "Authors") understand that this Technical Report will support the public disclosure requirements of P2 Gold and will be filed on SEDAR as required under NI 43-101 disclosure regulations. The Authors also understand that this Technical Report will be used for internal decision-making purposes and will be filed on SEDAR, as required under TSX Venture Exchange regulations. The Technical Report may also be used to support public equity or private placement financings.

2.2 SITE VISIT

Mr. Brian Ray, P.Geo., of P&E, a Qualified Person under the terms of NI 43-101, conducted a site visit to the Property on September 20 and 21, 2022. A data verification sampling program was conducted as part of the on-site review. The results are summarized in Section 12 of this Technical Report.

2.3 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal company technical reports and maps, published government reports, company letters and memoranda, and public information as listed in the "References" section of this Technical Report. Several sections from reports authored by other consultants may have been summarized and quoted in this Technical Report, and are indicated as such in the appropriate sections. The Qualified Persons responsible for this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from such others is sound and the Qualified Persons responsible for the Technical Report do not disclaim any responsibility for the Technical Report in regard to those sections of the

Technical Report for which they have assumed responsibility in their Qualified Persons certificates.

Table 2.1 presents the authors and co-authors of each section of this Technical Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Technical Report as outlined in the "Certificate of Author" included in Section 28 of this Technical Report. The Author of this Technical Report section has not conducted detailed land status evaluations. However, the Authors have reviewed previous qualified reports, public documents and statements by P2 Gold Inc. regarding the Property status and legal title to the Property, as described in Section 4 of this Technical Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 13, 15-24 and Co-author 1, 25-27
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	14 and Co-author 1, 25-27
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-27
Mr. Brian Ray, P.Geo.	P&E Mining Consultants Inc.	9, 10 and Co-Author 1, 12, 25-27

2.4 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars ("$") unless otherwise stated. At the time of this Technical Report the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US$ = 1.30 CDN$ or 1 CDN$ = 0.77 US$.

Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Tables 2.2 and 2.3.

Grid coordinates for maps are given in the UTM NAD 83 Zone 9N or as latitude/longitude, unless otherwise noted.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
Ωm	ohm metre
2-D	two-dimensional
3-D	three-dimensional
AA	atomic absorption
Actlabs	Activation Laboratories Ltd.
Ag	silver
Agreement, the	an Option Agreement between P2 Gold Inc. and Arron Albano, Charles Greig, Andrew Mitchell, Neil Prowse and Alex Walcott
ALS	ALS Minerals, part of ALS Limited
AMAG	airborne magnetic
As	arsenic
asl	above sea level
Au	gold
AuEq	gold equivalency
Avg	average
°C	degree Celsius
C$	Canadian Dollar
Cd	cadmium
CGI	Computational Geosciences Inc.
CHG	calculated horizontal gradient
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Company, the	the P2 Gold Inc. company that the report is written for
CoV	coefficient of variation
CRM	certified reference material(s)
CSA	Canadian Securities Administrators
Cu	copper
CVG	calculated vertical gradient
$M	dollars, millions
DTM	digital terrain model
E	east
EM	electromagnetic
eTh	thorium -equivalent concentration
eTh/%K	thorium over potassium ratio
eTh/eU	thorium over uranium ratio

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
eU	uranium -equivalent concentration
ft	foot, feet
FL	actual flight lines
g	gram
g/t	grams per tonne
Geotech	Geotech Ltd.
GPS	global positioning system
ha	hectare(s)
Hg	mercury
hr	hour
ICP-OES	inductively coupled plasma-optical emission spectrometry
ICP-MS	inductively coupled plasma-mass spectrometry
ID	identification
ID^3	inverse distance cubed
INAA	instrumental neutron activation analysis
IP	induced polarization
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
K	total magnetic intensity and radiometric
K	potassium
k	thousand(s)
K/eTh	potassium over thorium ratio
K/eU	potassium over uranium ratio
kg	kilograms(s)
km	kilometre(s)
km^3	kilometre cubed, cubic kilometre
kt	thousands of tonnes
koz	thousands of ounces
LLD	lower detection limit
LWRS	British Columbia Ministry of Land, Water, and Resource Stewardship
M	million(s)
m	metre(s)
m^3	cubic metre(s)
m asl	metres above sea level
Ma	millions of years
mm	millimetre
Moz	million ounces
Mt	mega tonne or million tonnes
MT	magneto-telluric
mV/V	millivolts per volt unit

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
MVI	magnetic vector inversion
N	north
NAD	North American Datum
NaI(Tl)	sodium iodide (Tl)
NE	northeast
NI	National Instrument
NN	nearest neighbour
NOW	British Columbia Notice of Work
NSMT	natural source magneto-telluric
NSR	net smelter return
NSV	no sampling value
nT	nanoteslas
NPV	net present value
NW	northwest
Ωm	ohm metre
oz	ounce
P2 Gold	P2 Gold Inc.
P&E	P&E Mining Consultants Inc.
Pb	lead
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Property, the	the BAM Property that is the subject of this Technical Report
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
R2	coefficient of determination
RMI	residual magnetic intensity
RQD	rock quality determination
RTP	reduced to magnetic pole
S	sulphur
S	south
S	siemens, unit of electric conductance
S/m	siemens per metre
Sb	antimony
SD	standard deviation
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
t/m^3	tonnes per cubic metre
TC	total count
TCexp	total count -exposure rate
Te	tellurium
Technical Report	this NI 43-101 Technical Report
the Company	the P2 Gold Inc. company that the report is written for
TI	ternary image
TMI	total magnetic intensity
TMI_wFL	total magnetic intensity with actual flight lines
TSL Labs	TSL Laboratories Inc.
TSX	Toronto Stock Exchange
U	uranium
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
VLF-EM	very low frequency- electromagnetic
W	west
WAAS	wide area augmentation system
Zn	zinc
ZTEM	Z-Tipper axis electromagnetic

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	Gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors have assumed that all of the information and technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all of the available information presented, they cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated to revise the Technical Report and conclusions, if additional information becomes known to them subsequent to the effective date of this Technical Report.

The Authors have reviewed and interpreted the historical documentation of data and observations of past activities by previous claim holders and exploration personnel who operated in the vicinity of the BAM Property. The majority of this information is located within internal reports and memorandums of historical claim holders for this Property. The origin of information concerning Adjacent Properties in Section 23 of this Technical Report is from published NI 43-101 Technical Reports. The list of information used to complete this Technical Report is located herein under Section 27 References.

Although selected copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. The Authors have not reviewed or verified the legality of any underlying agreement(s) that exist concerning the claims, leases and licenses or other agreement(s) between third parties. Information on tenure and permits was obtained from P2 Gold. Selected information was verified by the Authors using the BC government mining lands website https://www.mtonline.gov.bc.ca/mtov/home.do (accessed January 11, 2023).

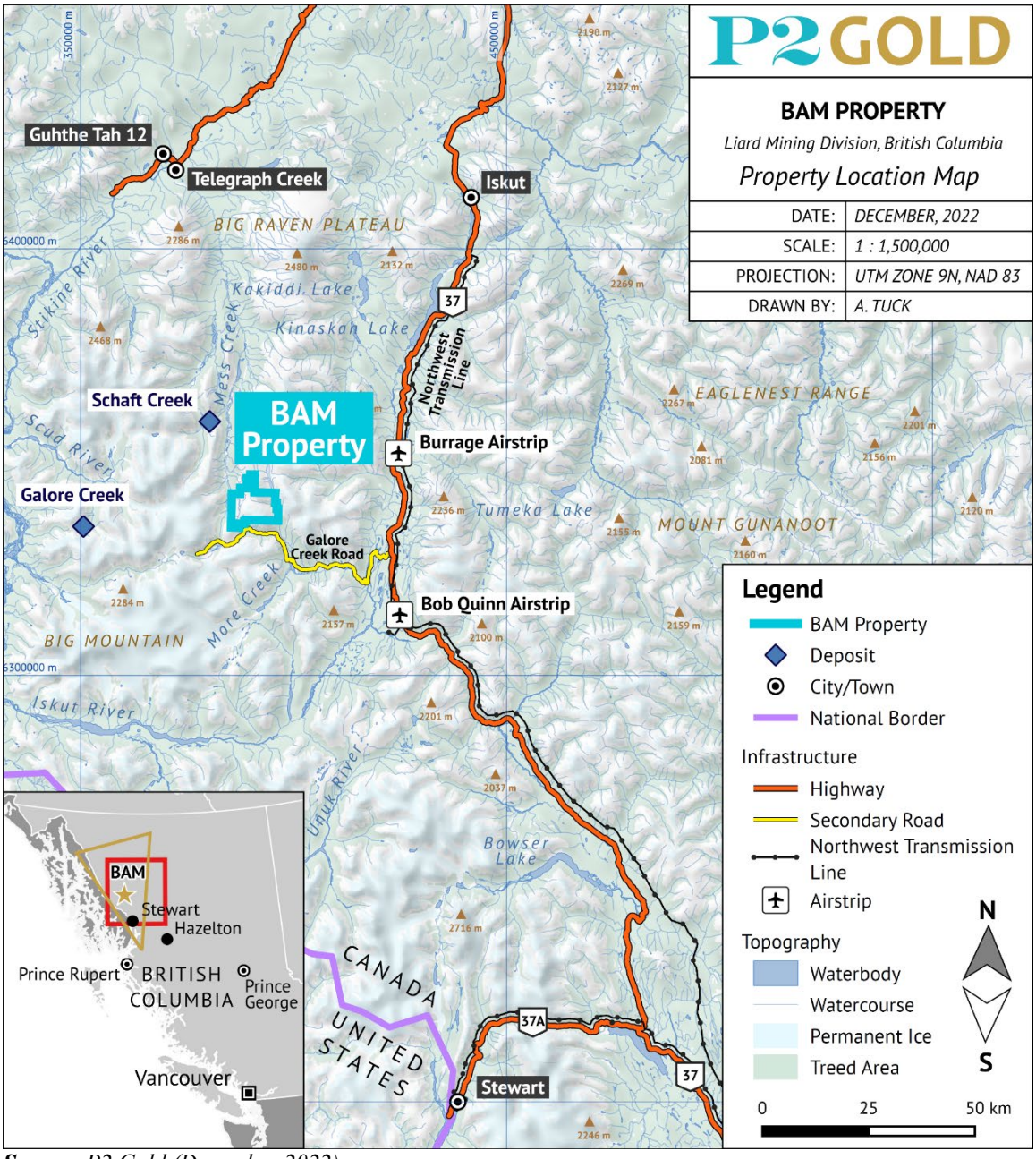
A draft copy of this Technical Report has been reviewed for factual errors by P2 Gold. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The BAM Property is located in northwestern British Columbia, 150 kilometres north-northwest of the Town of Stewart (Figure 4.1). The Property is centered at approximately UTM NAD83 Zone 9N 390,000 E and 6,340,000 N and covered by NTS Map Sheets 104G/016, 104G/017, 104G/026, and 104G/0027. All geographic references used in this Technical Report are based on UTM NAD83 Zone 9N, unless otherwise specified.

FIGURE 4.1 BAM PROPERTY LOCATION



Source: *P2 Gold (December 2022)*

4.2 MINERAL TITLES

The BAM Property consists of 10 contiguous mineral tenures covering a total area of 8,137 ha (Table 4.1 and Figure 4.2). In July 2020, P2 Gold announced its agreement with an arm's length private vendor to acquire up to 100% interest in the BAM Property.

TABLE 4.1
BAM PROPERTY MINERAL CLAIMS

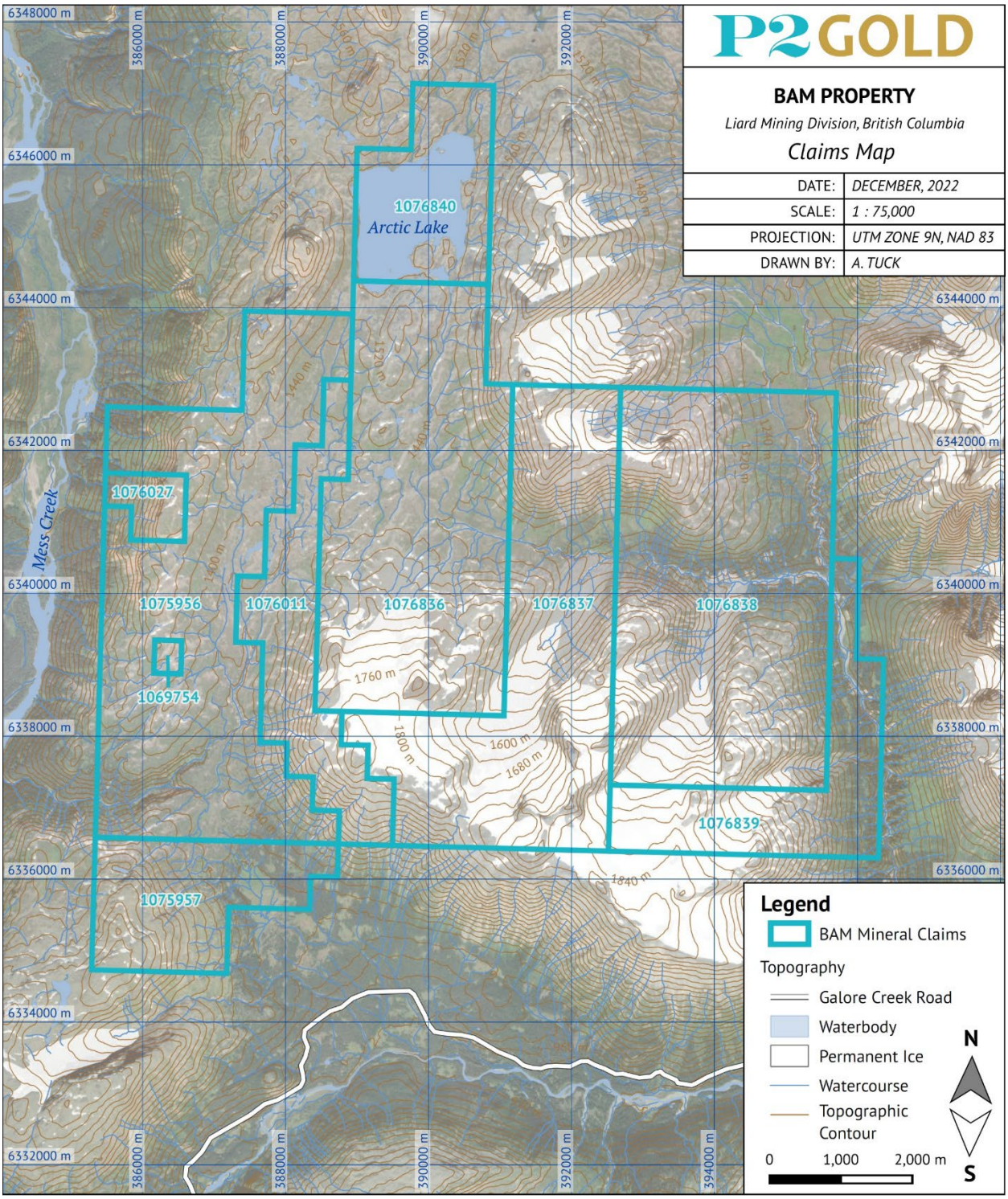
Tenure	Claim Name	Owner	Issue Date	Expiry Date	Status	Area (ha)
1076836	OH-BAM-A	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,437.53
1076837	BAM-A-LAM-A-DINGDONG	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,315.45
1076838	BAM-BOOZLED	Charles Greig (100%)	2020/June/19	2032/June/21	Active	1,683.35
1076839	A-LA-BAM-A SWEET HOME	Charles Greig (100%)	2020/June/19	2032/June/21	Active	543.93
1076840	NO DAMN BAM DAM HAIR	Charles Greig (100%)	2020/June/19	2032/June/21	Active	455.31
1075956	BAM 1	Albano Arron (100%)	2020/April/29	2032/June/21	Active	1,595.82
1075957	BAM 2	Albano Arron (100%)	2020/April/29	2032/June/21	Active	473.96
1076011	BAM 3	Albano Arron (100%)	2020/ May/02	2032/June/21	Active	526.16
1069754		Charles Greig (100%)	2019/July/18	2032/June/22	Active	17.54
1076027		Charles Greig (100%)	2020/May/05	2032/June/21	Active	87.65

***Source**: mtonline.gov.bc.ca*
***Note:** Land Tenure information effective January 11, 2023*

The option agreement ("the Agreement") was signed on July 2, 2020 by P2 Gold ("the Optionee") with optionor CJ Greig Holdings Ltd. The agreement is structured as a two-phase option to acquire 100% interest in the BAM Property. The initial phase is for 70% interest in the Property. On exercise of the initial option, the Company will have the right to acquire the remaining 30% interest, for 100% total interest, or remain at 70% and enter into a joint venture with the vendor.

The terms of the initial option, for 70% interest in the Property, are listed in Table 4.2 below.

FIGURE 4.2 BAM PROPERTY MINERAL CLAIMS MAP



Source: *P2 Gold (December 2022)*

TABLE 4.2 PAYMENT TERMS OF THE FIRST OPTION			
Year	**Cash (C$)**	**Common Shares**	**Cumulative Work Commitment (C$)**
Signing	60,000	200,000	
1	150,000	200,000	150,000
2	200,000	200,000	400,000
3	550,000	800,000	750,000
Total	**960,000**	**1,400,000**	**750,000**

Following the exercising of the initial phase of the option agreement, 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 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 as 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 "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 a 2% NSR, the Company may purchase 1% of the NSR for $2.0 million (inflation adjusted from 2020). The vendor has also agreed to assign to the Company two claims that form part of the Property for $40,000 and a 2% NSR, 100% of which can be purchased by the Company for $1.125 million prior to commercial production on such claims and 1% of which can be purchased for $0.3 million (inflation adjusted from 2020) after commercial production is achieved on such claims.

4.3 GENERAL REQUIREMENTS FOR MINERAL CLAIMS IN BC

Upon registration, a mineral claim is deemed to commence as of that date (“Date of Issue”), and is good until the “Expiry Date” (Good to Date) that is one year from the date of registration. To maintain the claim beyond the expiry date, exploration and development work must be performed and registered, or a payment instead of exploration and development may be registered. If the claim is not maintained, it will forfeit at the end of the “expiry date” and it is the responsibility of every recorded holder to maintain their claims; no notice of pending forfeiture is sent to the recorded holder.

When exploration and development work or a payment instead of work is registered, you may advance the claim forward to any new date. With a payment, instead of work the minimum requirement is six months, and the new date cannot exceed one year from the current expiry date; with work, it may be any date up to a maximum of 10 years beyond the current anniversary year. “Anniversary year” means the period of time that you are currently in from the last expiry date to the next immediate expiry date.

Clients need to register a certain value of work or a "cash-in-lieu of work" payment to their claims on the BC government mining lands website. The costs required to maintain a claim for one year are outlined in Tables 4.3 and 4.4.

TABLE 4.3
BC WORK REQUIREMENTS FOR MINERAL TENURES

Anniversary Years	Work Requirements ($ per ha)
1 and 2	5
3 and 4	10
5 and 6	15
7 and subsequent	20

TABLE 4.4
BC CASH-IN-LIEU FOR MINERAL TENURES

Anniversary Years	Work Requirements ($ per ha)
1 and 2	5
3 and 4	10
5 and 6	15
7 and subsequent	20

4.4 PROPERTY LEGAL STATUS

The Mineral Titles Online website (https://www.mtonline.gov.bc.ca/mtov/home.do) confirms that all claims of the BAM Property as described in Table 4.1 were in good standing at the date of this Technical Report and that no legal encumbrances were registered with the Mineral Titles Branch against the titles at that date.

The Author of this Technical Report section makes no further assertion with regard to the legal status of the Property. The Property has not been legally surveyed to date and no requirement to do so has existed.

No known environmental liabilities exist on the Property. There are no known records of previous mine infrastructure. Historical work may have left some disturbed ground and old timbers.

The Author is unaware of any royalties, back-in rights, or payment obligations on the Property beyond payments outlined in the Option Agreement, summarized in Section 4.2, and existing royalties summarized in Section 4.4.

The Author is unaware of any other significant risks that may affect the access, title, or the ability to perform exploration work on the Property. Normal risks associated with investment in mining exploration can be expected, including drilling issues, weather, and changes in the investment climate.

4.5 SURFACE RIGHTS IN BRITISH COLUMBIA

Surface rights are not included with mineral claims in British Columbia. The BAM Property is on crown land with no known surface rights holders.

4.6 PERMITTING

Any work which disturbs the surface by mechanical means on a mineral claim in British Columbia requires a Notice of Work (NOW) permit under the Mines Act. The owner must receive written approval from a Provincial Mines Inspector prior to undertaking such work. This includes, but is not limited to, the following types of work:

- Drilling;
- Trenching;
- Excavating;
- Blasting;
- Construction of a camp;
- Demolition of a camp;
- Induced polarization surveys using exposed electrodes; and
- Reclamation.

Exploration activities which do not require a NOW permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids. These activities and those that require Permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision if land access will be permitted. Other agencies, principally the British Columbia Ministry of Land, Water, and Resource Stewardship (LWRS), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by LWRS, subject to specified terms and conditions. The British Columbia Ministry of Energy, Mines and Low Carbon Innovation makes the decision whether land access is appropriate and LWRS issue a Special Use Permit. However, a collaborative effort and authorization between ministries, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining or exploration activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered, mailed, emailed or faxed to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description

of what type of work will be done, when it will take place and approximately how many people will be on the site.

A multi-year area-based notice of work permit (MX-1-00000032) is currently in place for the Property allowing up to 75 drill sites, 25 helipads, a 47-person camp as well as 300-line km of IP geophysical surveys for a total disturbance area of 1.75 ha. The permit area covers the entire Property with the exception of tenure 1076840 which overlaps Arctic Lake to the north. The permit expires March 31, 2026. A $92,000 reclamation bond is in place, with return of the bond dependent on the completion of reclamation following any new exploration activities causing ground disturbance.

The claims lie within the traditional territory of the Tahltan First Nation. The permit application process for any future mineral exploration and mine development work on the Property would include consultation with First Nation stakeholders.

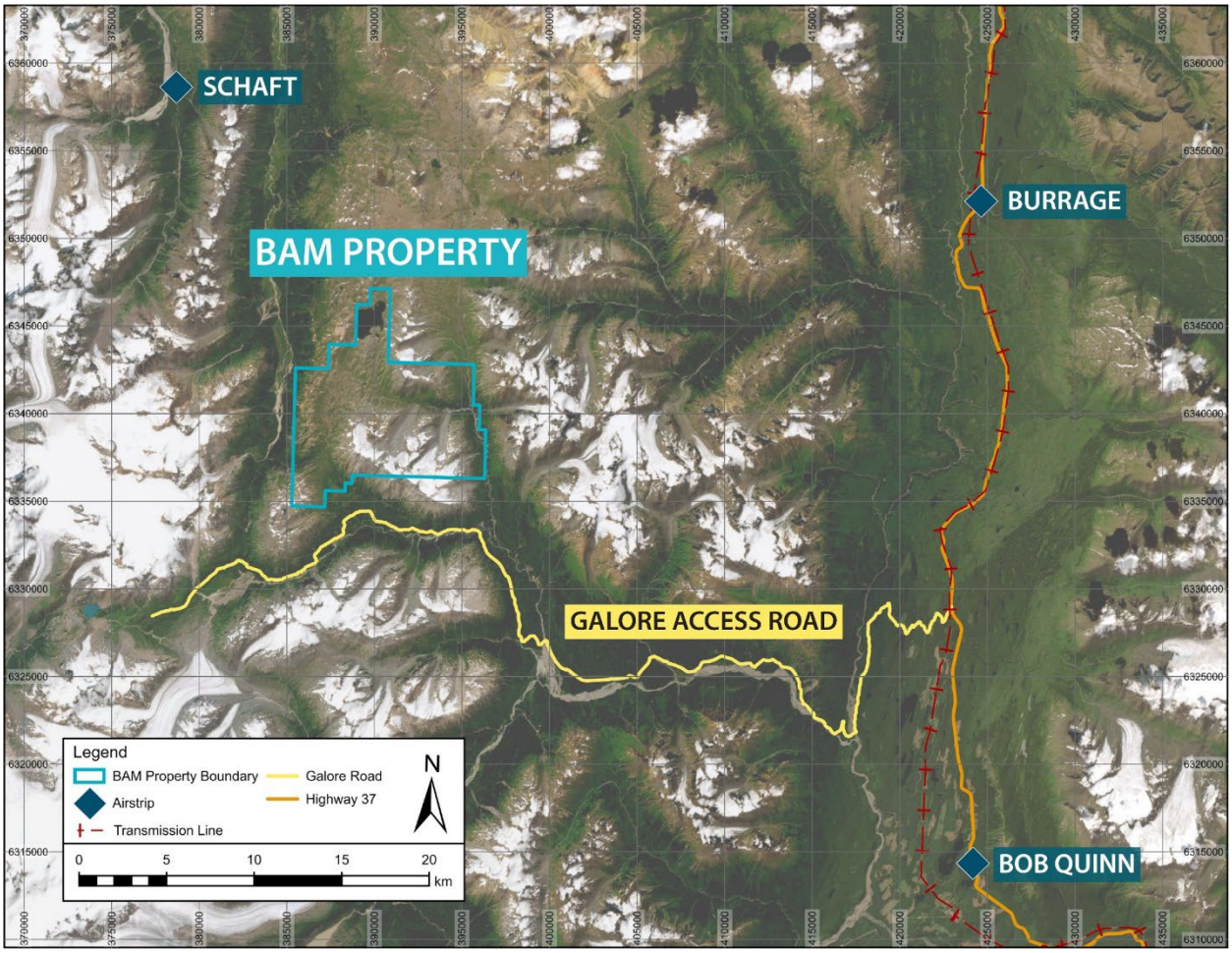
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

Historical exploration work on the BAM Property was facilitated by float plane into Arctic Lake. More recently, access to the Property has been by helicopter from the Bob Quinn or Burrage Airstrips (Figure 5.1), both of which are located alongside Highway 37 and within 35 km of the Property area. Road access to the airstrips from Smithers or Terrace, requires up to six hours to travel the 350 to 380 km distance. In addition, the Property currently remains seasonably accessible by float plane (Figure 5.2).

Along the southern edge of the Property, the privately owned Galore Creek Access Road starts at Highway 37 and comes within 1.7 km of the Property, and could offer road access for future exploration and drilling programs.

FIGURE 5.1 BAM PROPERTY ACCESS



Source: *P2 Gold (December 2022)*

FIGURE 5.2 FLOAT PLANE DOCKED ON THE SHORELINE OF ARCTIC LAKE DURING MOBILIZATION FOR HISTORICAL EXPLORATION AT THE BAM PROPERTY

Source: *P2 Gold (December 2022)*

5.2 PHYSIOGRAPHY, VEGETATION, AND CLIMATE

The BAM Property covers a large alpine area that forms a broad plateau known as the Tahltan Highlands south of Mt. Edziza Provincial Park. The Property is bound by the north-south Mess Creek to the west and More Creek to the east. The Property covers an area of 8,136.7 ha on this plateau, which is generally rolling terrain with numerous alpine lakes and rolling alpine topography (Figure 5.3). Elevations on the Property range from 1,300 m asl in the valley bottoms to 2,020 m asl on glaciated peaks in the south-central portion of the Property. The main exploration targets along the western side of the Property are on the plateau, with numerous small drainages and elevations ranging from 1,400 to 1,600 m asl. Valley bottoms have small scrubby spruce forests, whereas the plateaus are open with moss, bushes and small isolated spruce patches.

The weather at the Property has an average daily high of 20.4°C in July and average daily low of -11.8°C in December. Historical data (Bob Quinn weather station 1978 to 1993) record an extreme high of 32.5°C and minimum of -37.0°C. As for precipitation, the yearly average is 463 mm of rain and 178 cm of snow, with snow falling from October to April (Government of Canada, 2021). The nearest Snow Pillow data at Kinaskan Lake show an extended snow season from mid-October until late-May. The summer exploration season generally commences in June and ceases in October.

FIGURE 5.3 VIEW LOOKING EAST FROM THE BAM-10 GOLD ZONE SHOWING THE ROLLING TOPOGRAPHY TYPICAL OF THE PROPERTY

Source: *P2 Gold (December 2022)*

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

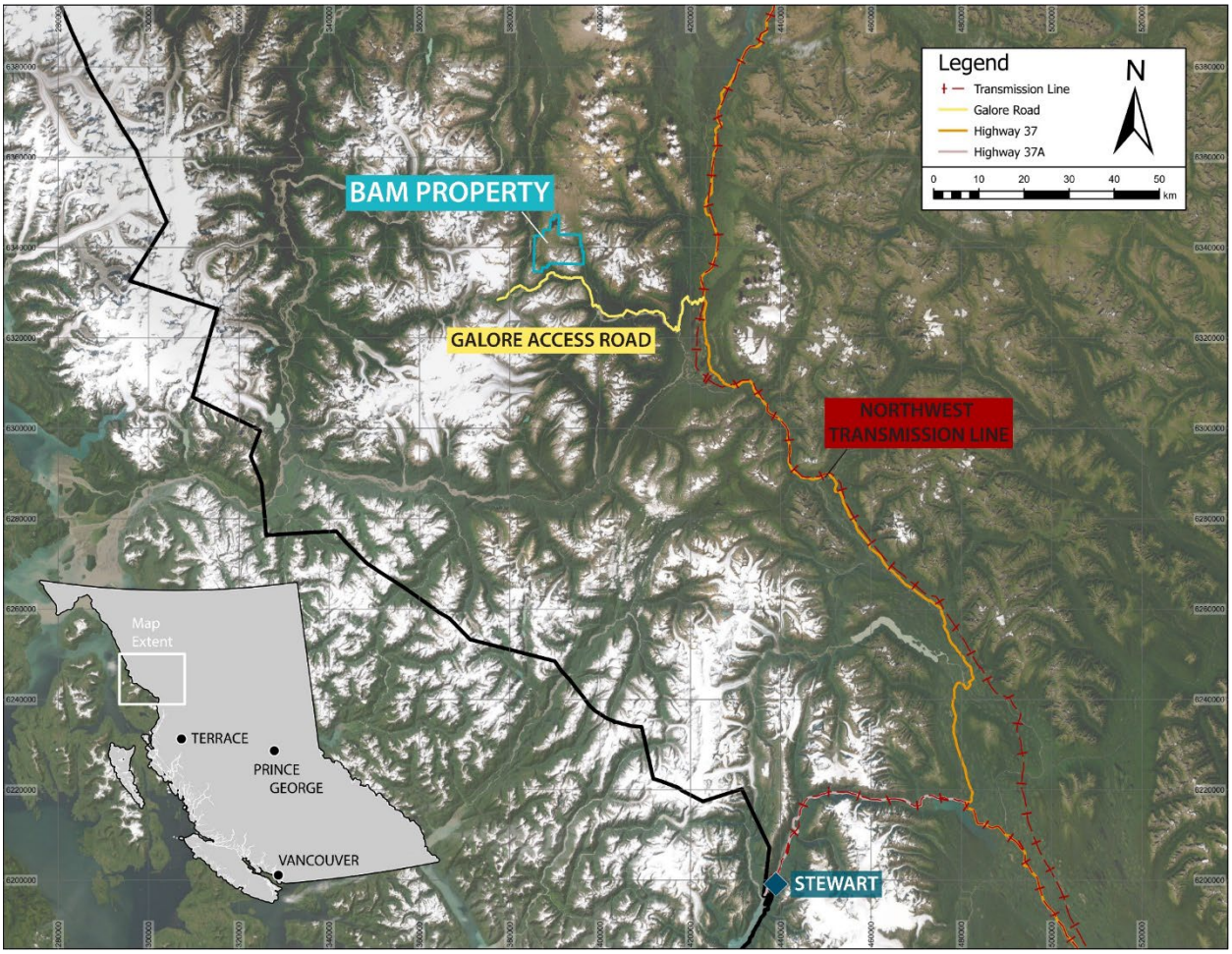
The Town of Stewart B.C., with a population of approximately 400, is located 150 km south-southeast of the Property (Figure 5.4). Stewart is accessible via paved, all weather Provincial Highways 37A and 37, which connect to Highway 16 at Kitwanga. Deep-water loading facilities for shipping bulk mineral concentrates exist at Stewart and are currently utilized by the Brucejack gold-silver and Red Chris copper-gold mines located 80 and 75 km southeast and northeast of the Property, respectively. Stewart has a seasonal airport with a runway 1,189 m long, which is not currently serviced by scheduled flights.

Food, exploration supplies, and drill and construction contractors are available a farther 310 km and 327 km southeast of Stewart at the regional service centers of Terrace and Smithers, respectively. Scheduled daily air services to Vancouver and other major centers are also available from Terrace and Smithers.

The closest First Nation community is Iskut, located approximately 80 km to the northeast of the Property, along Highway 37.

Water for exploration and drilling can be drawn from numerous ponds and streams on the Property. The Northwest Transmission powerline extends along Highway 37 to a substation near Bob Quinn Lake, 37 km southeast of the Property, and is part of the Provincial power grid.

FIGURE 5.4 BAM PROPERTY INFRASTRUCTURE



Source: *P2 Gold (December 2022)*

6.0 HISTORY

The BAM Property lies within 20 km of Schaft Creek and 35 km of Galore Creek, both of which are large porphyry copper-gold deposits whose discovery helped to drive regional exploration programs in northwest B.C. during the 1960s, when mineralization on the Property was first discovered and documented.

6.1 EXPLORATION HISTORY AND OWNERSHIP

A considerable amount of work that has been undertaken on the BAM Property over the last 60 years includes geological mapping, prospecting, rock, soil, and stream sediment sampling, geophysical surveying, and diamond drilling. A summary of the exploration history of the Property is given in Table 6.1.

TABLE 6.1
SUMMARY OF HISTORICAL GEOCHEMICAL SAMPLING, DRILLING AND GEOPHYSICAL SURVEYS

Year	Company	Work Performed	Results	Reference
1963	Hudson Bay Exploration and Development Company Ltd.	Diamond drilling	A total of approximately 224 m of drilling completed.	N/A
1965	Kennecott Copper	Regional mapping	Maps produced at scales of 1 inch = 200 feet and 1 inch = 2,500 feet.	AR 695
1967	Shawinigan Mining and Smelting Company Limited	Diamond drilling	A total of 3,532 m of drilling with results revealing historical reserves of approximately 300,000 tonnes averaging 0.76% Cu.	Property File (PF019586)
1968	Mitsui Mining	Regional mapping and silt sampling	50 geochemical silt samples collected with no significant results (highest assay returned 44 ppm Cu) as well as a geology map with a scale of approximately 1 inch to 1/4 mile.	AR 1675
1972	Phelps Dodge	Geological mapping and silt/soil sampling	Geological map with a scale of 1 inch = 400 ft, total of 25 silt and 85 soil samples taken with soil a soil sample returning a high of 128 ppm Cu. No anomalous silt samples.	AR 4290
1983	Nairobi Industries	Rock sampling	Eight of nine rock samples returned >1% Cu, three of nine rock samples returned >50 g/t Ag; one of nine rock samples returned	AR 11515

TABLE 6.1
SUMMARY OF HISTORICAL GEOCHEMICAL SAMPLING, DRILLING AND GEOPHYSICAL SURVEYS

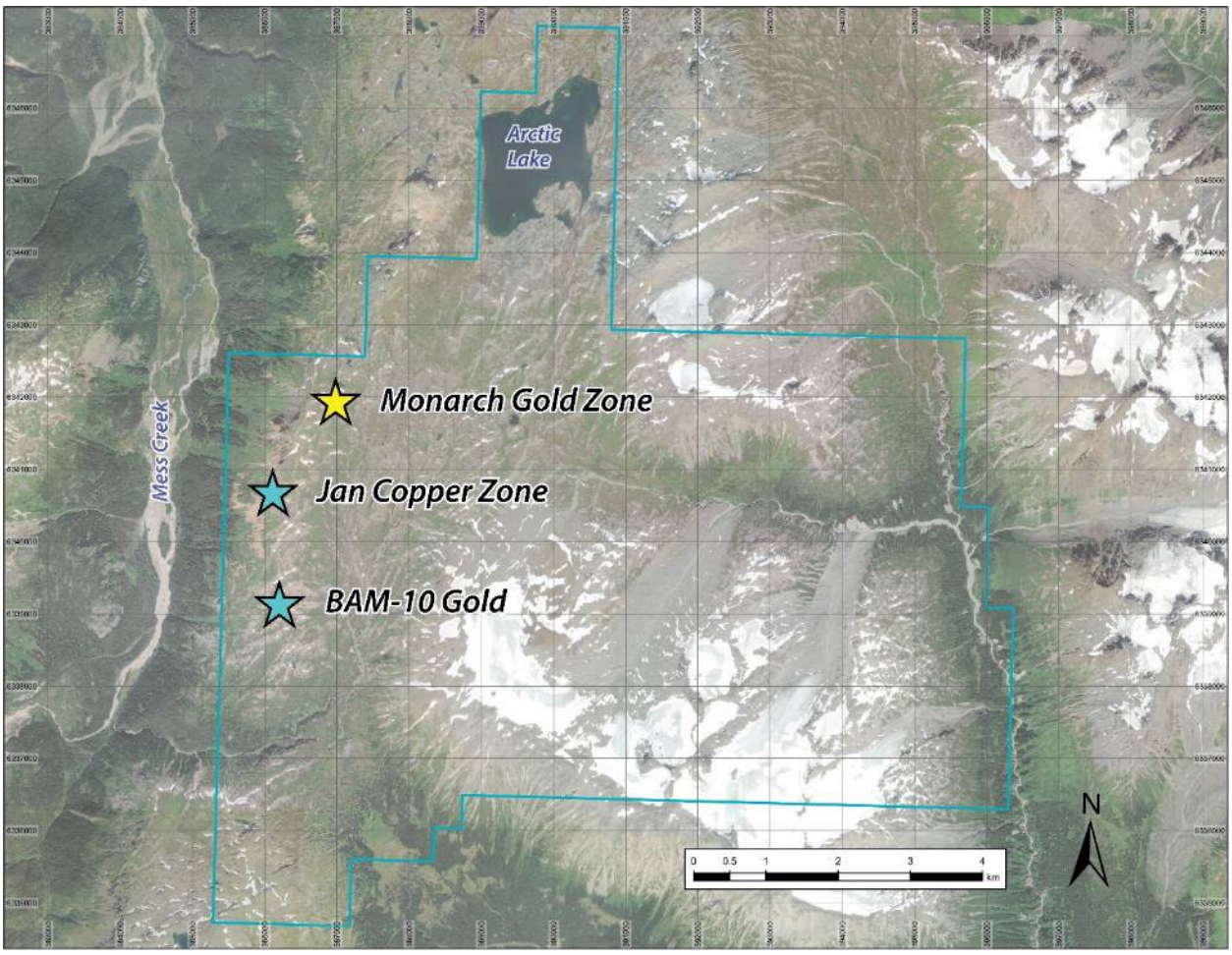
Year	Company	Work Performed	Results	Reference
			>0.1 g/t Au; and three of nine rock samples returned >1% Zn.	
1984	Homestake Mineral Development Company	Regional mapping, prospecting, and rock sampling	Anomalous gold samples in rocks up to 1,960 ppb SW of Hook Lake and a regional geological map with a scale of 1:10,000.	AR 12561
1985	Chevron Canada Resources Limited	Rock sampling	60 rock samples were collected, most nearby the BAM prospect, yielding results of 212.9 g/t and 15.6 g/t Au.	AR 14859
1986	Chevron Canada Resources Limited	Regional and detailed geological mapping, soil sampling, VLF-EM survey, and trenching (rock sampling)	Two geological maps at scales of 1:10,000 and 1:1,000. Soil samples yielded gold values up to 675 ppb and copper values up to 260 ppm. Rock samples up to 200.80 g/t Au. VLF-EM survey observed two strong conductors.	AR 15827
1987	Radcliffe Resources	Diamond drilling, detailed mapping trenching and mapping of those trenches, IP, rock, and soils sampling	A total of 9 holes (837 m) were drilled with gold results grading 0.4 oz/tonne over 2.4 m. 1,000+ m of trenching mapped in a 1:50 scale with 369 rock chips analyzed, detailed geological mapping at a scale of 1:1,250. 90 rock chip samples and 70 soil samples, 3,175 line-m of IP.	AR 17570
1990	Eurus Resource Corp.	Geological mapping, prospecting, soil, stream sediment and rock sampling	Geological mapping was carried out at a 1:10,000 scale and the geochemical data for the 7 stream sediment samples largely revealed low gold and base metal values. 9 rock samples were collected with several returning significant base metals with the highest yielding 6.27% Cu, 0.96% Zn, 9,900 ppm Sb and 6,100 ppm As. Three soil anomalies from the 263 soils taken were seen in similar zones as previous exploration.	AR 20802

TABLE 6.1
SUMMARY OF HISTORICAL GEOCHEMICAL SAMPLING, DRILLING AND GEOPHYSICAL SURVEYS

Year	Company	Work Performed	Results	Reference
1995	Phoenix Syndicate (Discovery Consultants)	Limited heavy mineral stream sediment and rock sampling program	One heavy mineral sample contained anomalous gold of 9,830 ppb Au and rock samples to 946 ppb Au in the trenches constructed by Radcliffe in 1987.	AR 24403
1996	Everest Mines and Minerals Ltd. (Discovery Consultants)	Soil sampling and diamond drilling	362 soil samples were assayed revealing anomalous values (high of 2,550 ppb Au) in the north end of the claim and 603 m of drilling occurred amongst 6 holes resulting in low grades (best intercept was 0.55 g/t Au across 5.65 m and 0.29 g/t Au across 18.29 m).	AR 25218
2005	Bearclaw (Discovery Consultants)	Soil Sample Reanalysis	362 soil samples from 1996 work were re-analyzed for base metals yielding values up to 450 ppm Cu.	AR 27925
2010	Bearclaw (Discovery Consultants)	Infill soil and rock sampling	263 soil samples taken with values including 2,567 ppm and 1,470 ppm Cu near the Jan prospect and corresponding Au up to 1,254 ppb. Rock samples up to 18% Cu collected near the Jan prospect.	AR 32027

The first known and documented work on the Property occurred in the 1960s, with the discovery of copper mineralization at the Jan Copper Zone by Hudson Bay Exploration and Development Company Ltd. in 1963 (Figure 6.1). In the year following the discovery, three drill holes were completed totalling 224 m. Analytical results for the drilling, however, are not publicly available. In 1965, Kennecott Copper mapped parts of the Property at 1:200 and 1:2,500 scales (Raynar, 1965).

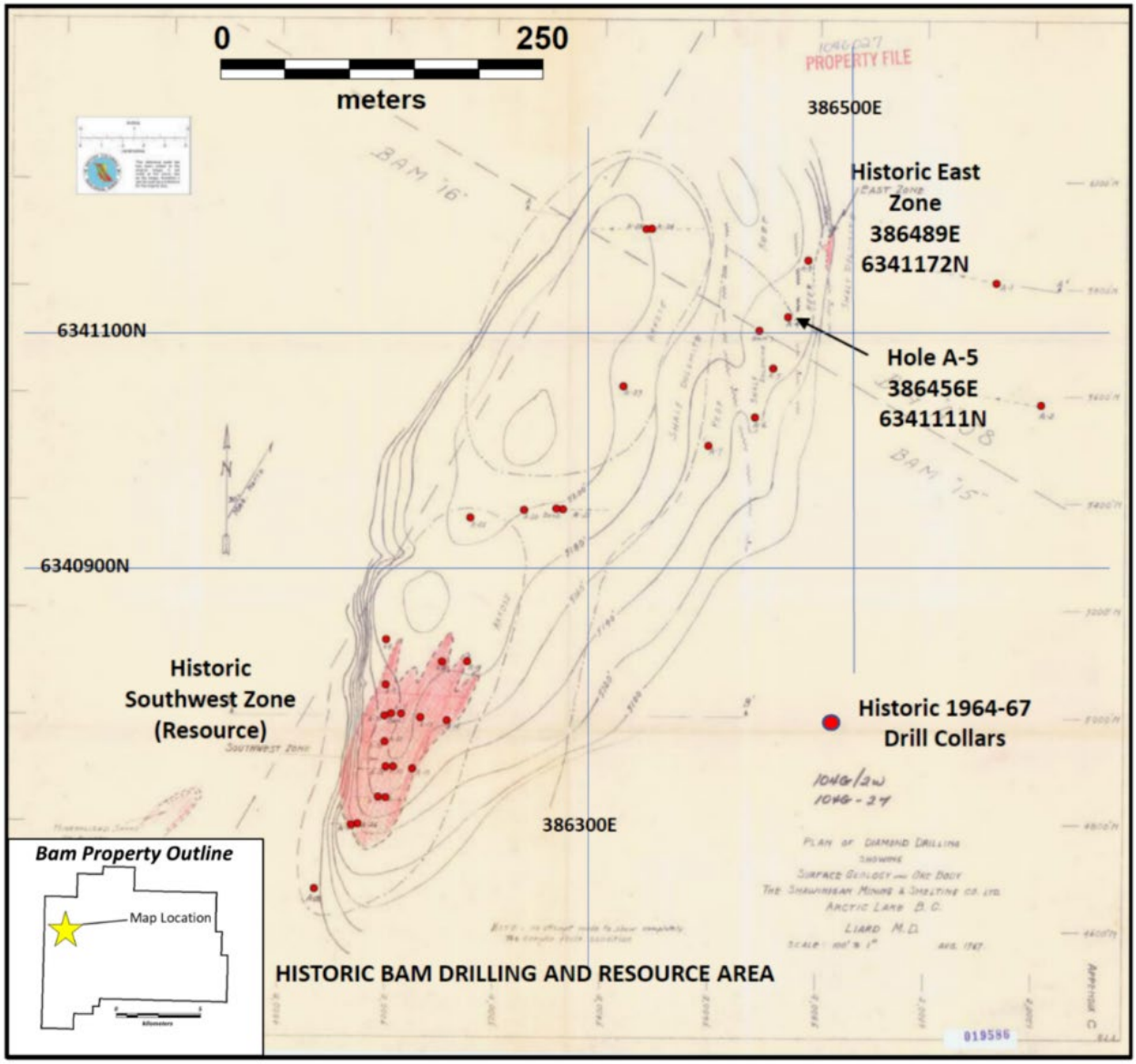
FIGURE 6.1 LOCATION OF THE HISTORICAL JAN COPPER AND BAM-10 GOLD ZONES RELATIVE TO THE RECENTLY DISCOVERED MONARCH GOLD ZONE



Source: *P2 Gold (December 2022)*

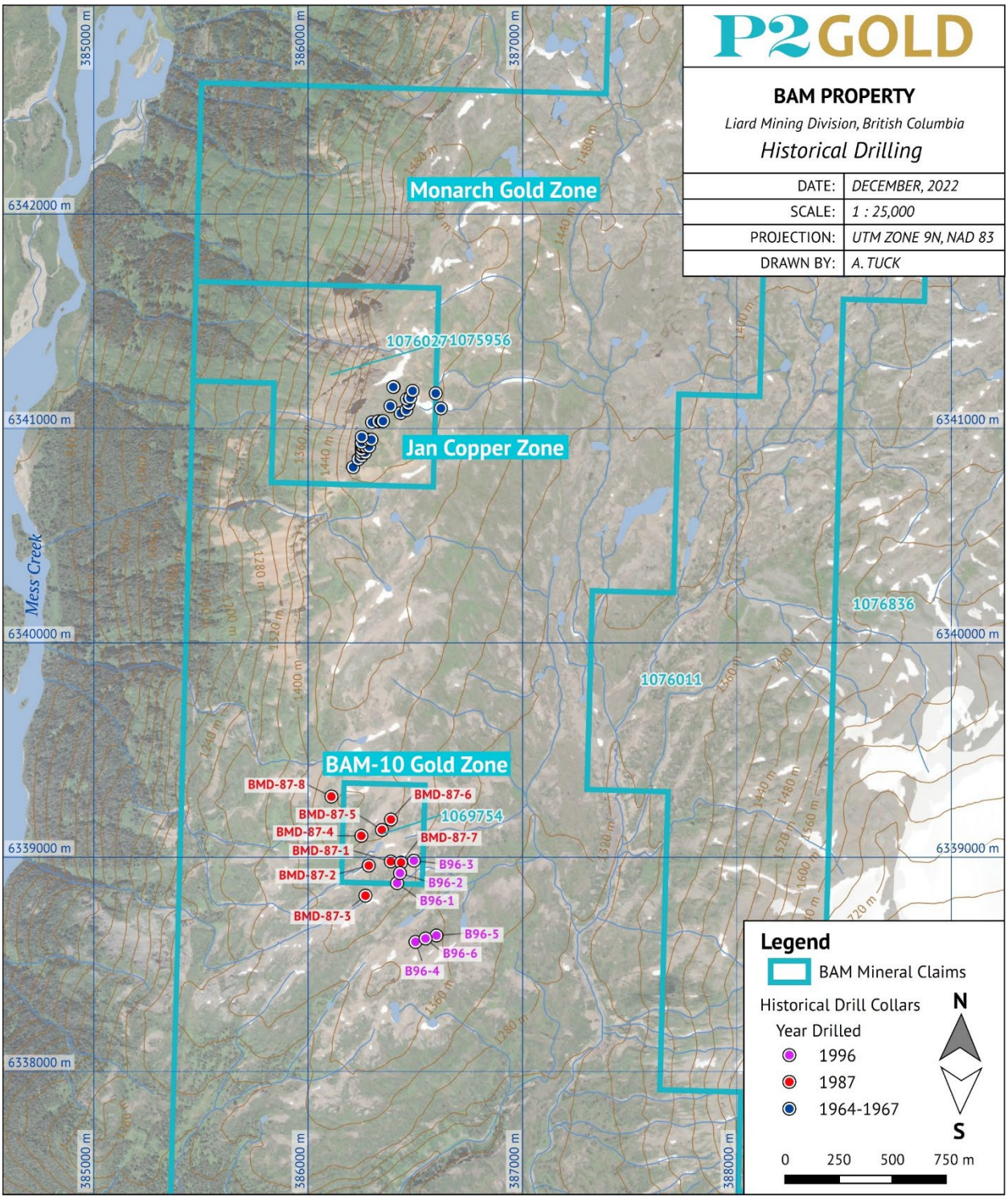
Shawinigan Mining and Smelting Company Ltd. tested several copper targets at the Jan Copper Zone in 1967, completing a total of 3,532 m of diamond drilling. Limited information is available in the public domain for this early work, other than a plan map of collar locations that is not easily registered (Figure 6.2). Collar locations for these historical Jan Copper drill holes are, therefore, not tabulated in this Technical Report. However, the collar locations are shown in Figure 6.3 for general reference purposes. No drill logs or assays could be located in historical files. Much of the historical drill core has been located in dilapidated drill core racks at the Hook Lake Camp.

FIGURE 6.2 HISTORICAL MINERALIZED ZONES AT JAN COPPER AND 1964 TO 1967 DRILL HOLE LOCATIONS



Source: *Modified from Public File 19586 (1968).*

FIGURE 6.3 MAP SHOWING HISTORICAL DRILL HOLE LOCATIONS



Source: *P2 Gold (December 2022)*

The drilling identified an area of copper mineralization measuring 152 m (500 ft) long by 46 m (150 ft) across (referred to as the Southwest Zone), with a maximum thickness of 59 m (195 ft) (Figure 6.2). Shawinigan calculated a mineral resource estimate at the prospect, which was not

NI 43-101 compliant, but it was considered as what the company termed "reserves" at the Southwest and East zones. Their calculations yielded an estimate of approximately 330,000 t averaging 0.76% Cu (Northern Miner, Rev. 16, 1967). Mineralization was reported to be hosted in fractured Permian dolomitized limestones, chert breccias, and overlying sandstone, most commonly as stringer veins, fracture fillings and aggregates of tetrahedrite (Dodge, 1968 and British Columbia Property File, BAM (Arctic Lake), 1986 - PF019586).

The mineral reserve calculation noted above was based on historical terms used by Shawinigan, and it is not comparable to, nor compliant with, the Canadian Institute of Mining and Metallurgy (CIM)-defined Probable Mineral Reserve and Proven Mineral Reserve calculations; the zones would require further exploration drilling to define an initial resource.

In the following year, 1968, Mitsui Mining mapped part of the Property at a scale of 1 inch:0.25 mile and collected 50 stream sediment samples from the eastern half of the Arctic and Big A claims (largely within the current BAM Property). This work focused on discovering porphyry-style mineralization along the contact of a granitic stock and dolomitic sediments. Unfortunately, this work failed to yield significant results (Dodge, 1968).

Little work on the Property was documented during the 1970s. In 1972, Phelps Dodge targeted possible extensions of the copper mineralization at the Jan Copper Zone through geological mapping (1 inch:400 feet) and both stream sediment and soil sampling (25 and 85 samples, respectively). Soil samples returned up to 128 ppm Cu (anomalous threshold set at 60 ppm Cu). Results for stream sediment samples were uniformly low (Phelps, 1973).

Exploration activity at the Property resumed in the 1980s with a change in focus from copper to gold. Prior to the 1980s, few samples were assayed for gold. A major shift at BAM to precious metals exploration began in 1984 when Homestake Mineral Development Company carried out a mapping (1:10,000 scale), prospecting, and rock sampling program. Homestake discovered anomalous gold-in-rock geochemistry (up to 1.96 g/t Au) southwest of Hook Lake, with high mercury and arsenic values associated with tetrahedrite mineralization and hydrothermal alteration (Gillan, 1984).

In 1985, Chevron Canada Resources optioned the Property and discovered the BAM-10 Gold Zone, a mineral occurrence consisting of quartz veins hosted in altered granitoid rocks southeast of the Jan Copper Zone. Chip samples of the quartz veins over an unspecified length yielded 15.6 g/t Au and 212.9 g/t Au (Walton, 1986). In the following year, Chevron completed a program of geological mapping (1:1,000 and 1:10,000 scales), soil sampling, VLF-EM geophysical surveying, and trenching. Two anomalous areas were outlined by the soil sampling. One located adjacent to the intrusive contact yielded gold values up to 675 ppb Au and the other related to the copper mineralization at the Jan Copper Zone with copper values up to 260 ppm Cu. Re-sampling of the altered and veined granitoid rocks in 1984 yielded values up to 200.8 g/t Au. Anomalous gold values were associated with zones of limonitic, pyritized dark orange-purple altered granitic rocks. Mineralization was characterized by the presence of dark grey quartz veins with greyish yellow subhedral cubes and blebs of fine-to medium-grained pyrite. Strong fracturing resulted in discontinuous veining and consequent irregular grades, at least at surface. Rock sampling during the Chevron program determined that anomalous copper values were commonly associated with the presence of tetrahedrite and were deficient in gold. Finally, trenching of four different zones returned assay highs of 22.8 g/t Au over 3 m and 87.34 g/t Au over 0.34 m, both hosted by intensely

silicified granitoid rocks containing rare iron carbonate-altered xenoliths. Petrographic work revealed that native gold occurred along fractures in the pyrite disseminated throughout the quartz veins. A VLF-EM geophysical survey undertaken by Chevron identified two strong conductors: 1) one associated with the intrusive contact; and 2) the other parallel to a northeast trending gully that was interpreted to coincide with a fault. An IP survey was recommended following the failure of the VLF-EM survey to delineate the stockwork veined and sulphide-bearing mineralized and altered zone (Hewgill and Walton, 1987).

In 1987, Radcliffe Resources optioned the Property and completed 837 m in eight NQ-diameter drill holes at the BAM-10 Gold Zone. Drill collar locations are shown in Figure 6.3 and Table 6.2, and available historical analytical results are given in Table 6.3. In addition to drilling, Radcliffe excavated 1,000 m of trenches with a backhoe, collected 90 rock and 70 soil samples, completed 3,175 m of IP surveys, and mapped at a scale of 1:1,250 (Figures 6.4 and 6.5). The data collected during this program suggested to Radcliffe that mineralization, although not uniform, was widespread, and therefore encouraging. Radcliffe noted that the best mineralization was associated with zones of silicified and brecciated granitoid rocks and the sericitized wall rocks, which hosted >2% sulphides (mainly pyrite with subordinate chalcopyrite and rare molybdenite). Mineralization also occurred in silicified volcanic xenoliths and carbonate-altered volcanic rocks. Observations from the drilling also suggested to Radcliffe that only silicified rocks with >5% sulphides would yield grades ~2.8 g/t (>0.1 oz/ton) Au. The best intercept returned in the diamond drill program yielded assays of 13.71 g/t Au over 2.4 m (Diner, 1987). Drill core from 1987 was analyzed by Chemex Labs, for Ag by aqua regia and for Au by conventional fire assay with an AA (atomic absorption) finish.

TABLE 6.2
HISTORICAL DRILL HOLE COLLAR DATA FOR THE BAM-10 GOLD ZONE

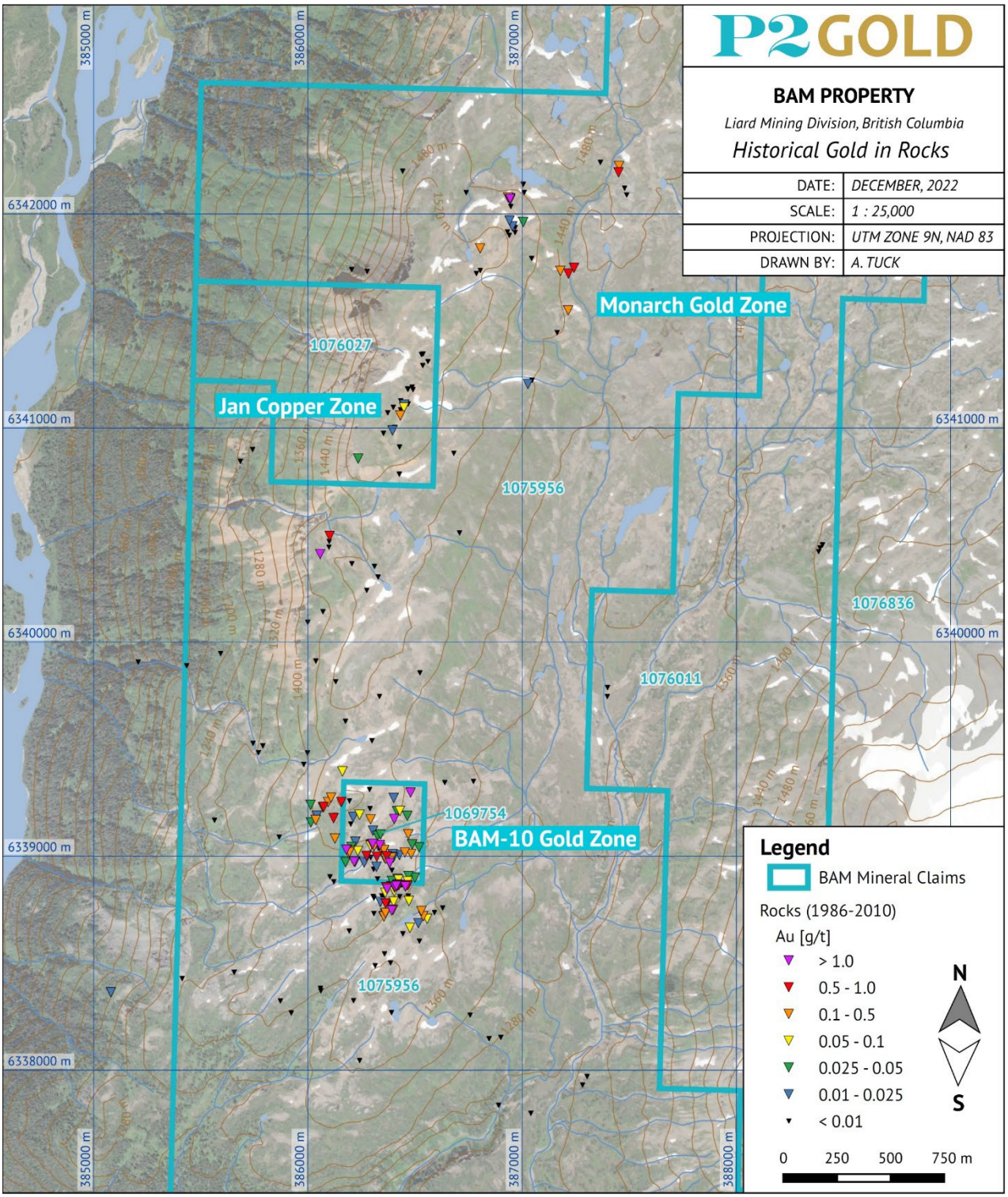
Drill Hole ID	Easting	Northing	Azimuth (deg)	Dip (deg)	Length (m)
BMD-87-1	386,381	6,338,961	144	-45	56.60
BMD-87-2	386,266	6,338,859	85	-48	183.20
BMD-87-3	386,251	6,338,723	90	-65	129.00
BMD-87-4	386,231	6,338,995	304	-45	73.70
BMD-87-5	386,325	6,339,017	293	-45	57.60
BMD-87-6	386,366	6,339,064	300	-53	112.80
BMD-87-7	386,433	6,338,970	260	-45	94.50
BMD-87-8	386,094	6,339,176	90	-45	61.60
96-01	386,399	6,338,874	295	-50	118.00
96-02	386,415	6,338,926	295	-50	97.50
96-03	386,476	6,338,983	295	-50	116.70
96-04	386,477	6,338,604	344	-50	87.50
96-05	386,575	6,338,632	344	-50	118.00
96-06	386,523	6,338,618	344	-50	92.70
Total					**1,399.40**

TABLE 6.3
HISTORICAL DRILL RESULTS FOR THE BAM-10 GOLD ZONE

Drill Hole ID	Sample Interval (from-to) (m)	Interval Length (m)	Au (g/t)	Target
Hole 87-01	33.55-33.85	0.30	6.6	Down-dip of trench 86-01
Hole 87-01	33.85-35.07	1.22	1.1	
Hole 87-01	35.07-36.00	0.93	0.9	
Hole 87-02	NSV			Down-dip of trench 86-01
Hole 87-03	NSV			Follow-up of IP anomaly
Hole 87-04	NSV			
Hole 87-05	40.35-41.40	1.05	0.9	trench-87-7 area
Hole 87-06	58.86-59.62	0.76	3.15	trench 87-4 87-8 area
Hole 87-06	70.45-72.74	2.29	0.4	
Hole 87-06	73.81-74.72	0.91	11.1	
Hole 87-06	74.72-75.48	0.76	2.7	
Hole 87-06	75.48-76.25	0.77	27.4	
Hole 87-06	76.25-77.01	0.76	1.3	
Hole 87-06	77.01-78.08	1.07	0.6	
Hole 87-07	18.30-19.02	0.72	1.2	Down-dip of trench 86-01
Hole 87-07	29.12-30.04	0.92	0.63	
Hole 87-07	82.80-83.72	0.92	0.33	
Hole 87-07	86.16-86.62	0.46	0.55	
Hole 87-08	0.00-2.70	2.70	0.63	Follow-up of IP anomaly
Hole 87-08	14.24-16.16	1.92	0.83	
Hole 87-08	16.16-16.65	0.49	1.63	
Hole 87-08	18.00-19.21	1.21	0.46	
Hole 96-01	42.34-43.74	1.40	0.36	NE intrusive contact near 87-06
Hole 96-01	44.81-46.94	2.13	0.61	
Hole 96-01	52.06-53.87	1.61	0.34	
Hole 96-02	44.80-47.85	3.05	1.03	NE intrusive contact near 87-06
Hole 96-03	NSV			NE intrusive contact near 87-06
Hole 96-04	8.73-10.48	1.75	0.56	NE intrusive contact near trench 87-04 southern target
Hole 96-04	10.48-11.49	0.71	0.45	
Hole 96-04	11.49-13.41	2.22	0.67	
Hole 96-04	13.31-14.38	0.97	0.34	
Hole 96-05	84.43-86.40	1.97	0.36	NE intrusive contact near trench 87-04 southern target
Hole 96-06	NSV			NE intrusive contact near trench 87-04 southern target

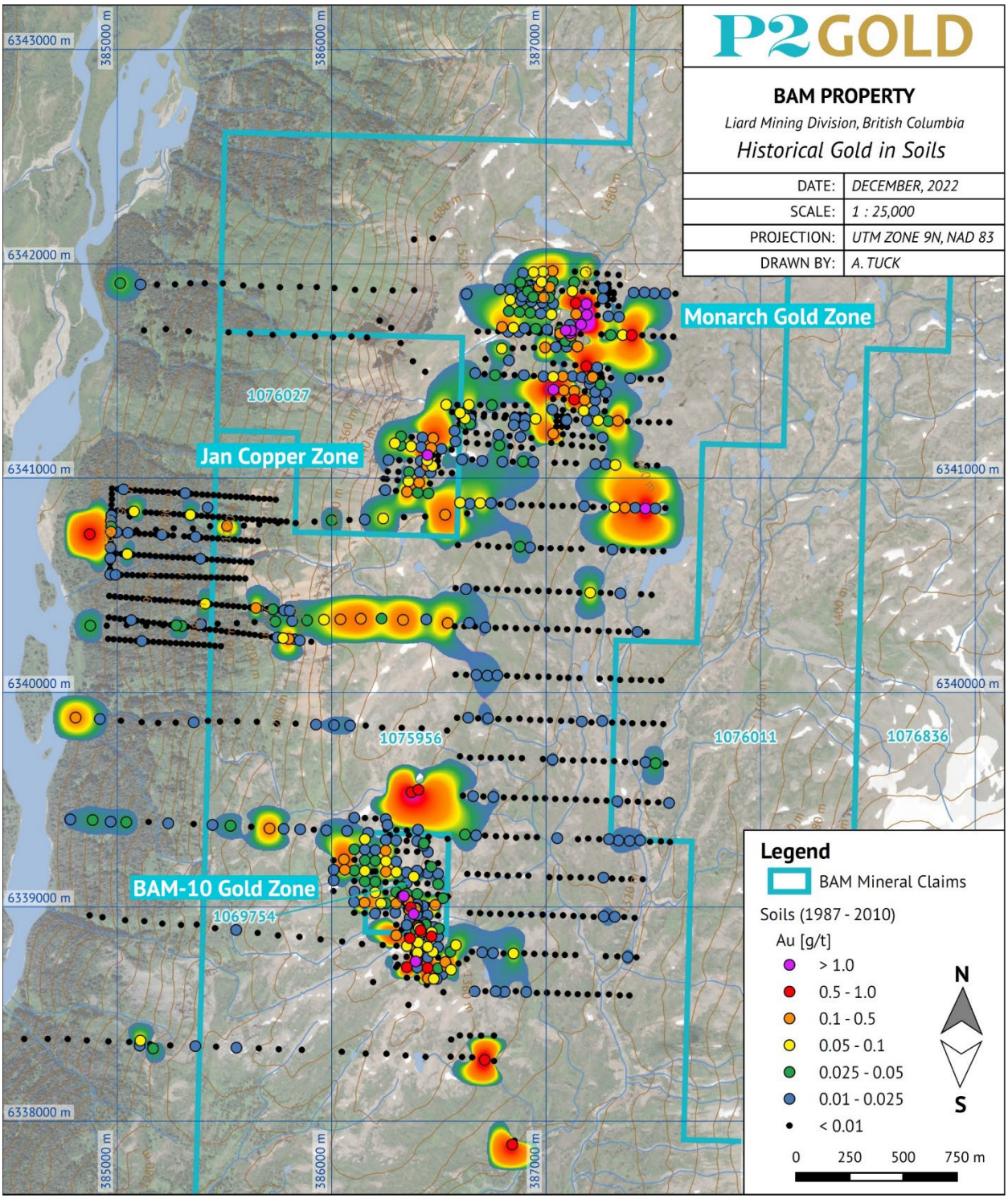
Note: *NSV = no sampling value.*

FIGURE 6.4 MAP SHOWING HISTORICAL GOLD IN ROCK SAMPLES (1987 TO 2020)



Source: *P2 Gold (December 2022)*

FIGURE 6.5 MAP SHOWING HISTORICAL GOLD IN SOILS



Source: *P2 Gold (December 2022)*

Reconnaissance work at the Property in 1990 by Eurus Resource Corp. consisted of geological mapping, prospecting, and rock, soil, and stream sediment sampling along the rugged cliffs above the valley of Mess Creek. The resulting geochemical data returned low gold and base metal values

for all seven silt samples collected, that are anomalous with relatively low levels for gold, copper, and lead compared to other properties in the area. Eurus noted, however, that the levels of arsenic and antimony were relatively high, perhaps reflecting the common presence of tetrahedrite/tennantite on the Property. One rock sample out of the nine collected returned a value of 6.27% Cu and the soil geochemical work (263 samples) outlined three anomalies, although these largely corresponded with previous results (O'Dea, 1990).

In 1995, Discovery Consultants conducted a limited heavy mineral stream sediment and rock geochemical sampling program for the Phoenix Syndicate. One heavy mineral sample from a drainage on the western margin of the Property returned an anomalous value for gold (9.83 g/t Au) and rock sampling returned values up to 0.95 g/t Au for weakly altered granitoid rocks 600 m north of the southernmost trenches excavated during Radcliffe's 1987 program (Carpenter, 1996).

Everest Mines and Minerals Ltd. optioned the Property in 1996 and retained Discovery Consultants, who continued work on the Property, completing 603 m of diamond drilling in six NQ-diameter drill holes at the BAM-10 Gold target (Table 6.2 and Figure 6.3). An additional 362 soil samples were collected with highly anomalous values of up to 2.55 g/t Au being returned over an area approximately 1,600 m in length and 1,000 m in width at the northwestern to western extent of the Property. Soil sampling preceded drilling. The drill holes were spotted largely based on the Radcliffe Resources work in 1987. Whereas all six new drill holes yielded anomalous gold values, even the best intercepts were subeconomic at 0.55 g/t Au over 5.65 m and 0.29 g/t Au over 18.29 m (Carpenter, 1997; Table 6.3). Drill core for the 1996 drilling was only analyzed for gold, with the samples analyzed at TSL Labs by fire assay with an AA finish.

In 2004, Bearclaw Capital Corp. acquired the Property. In 2005, they re-analyzed soil samples collected in 1996 by Discovery Consultants, primarily for gold, base metals, and other elements of interest. Re-analysis showed that a distinct gold geochemical anomaly extends to the northwestern to west end of the claims, where promising copper values were more widespread. Copper values up to 460 ppm were found within a corridor extending north-northeast toward the northern end of the Property. This work identified three additional areas of copper mineralization to the east, which suggested that a parallel zone of mineralization existed in that direction (Carpenter, 2005).

In 2010, Bearclaw executed a rock sampling and in-fill soil sampling program over the northwestern part of the Property between the Jan Copper Zone and Hook Lake. The work was undertaken on eight separate soil grids, four of which returned little gold. Copper values up to 1,470 ppm Cu and gold values up to 1,254 ppb Au were observed in samples taken in the Jan Copper Zone. Interestingly, these samples were collected in an area where historical rock sampling returned low gold values (Koffyberg, 2010).

In April 2020, the Property was staked by Arron Albano on behalf of the present underlying rightsholders after recognition of the large and encouraging multi-element soil geochemical anomalies on the Property. In July 2020, the Property was optioned to Central Timmins Exploration Corp., which since changed its name to P2 Gold Inc.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following sections are a summary of several scientific peer-reviewed papers (Monger, 1977; Souther, 1972; Logan *et al.*, 1997, 2000; Alldrick *et al.*, 2004; and Evenchick and Thorkelson, 2005), and information from the 2020 and 2021 Assessment Reports for the BAM Property (Punk *et al.*, 2020 and Edwards, 2021).

7.1 REGIONAL GEOLOGY

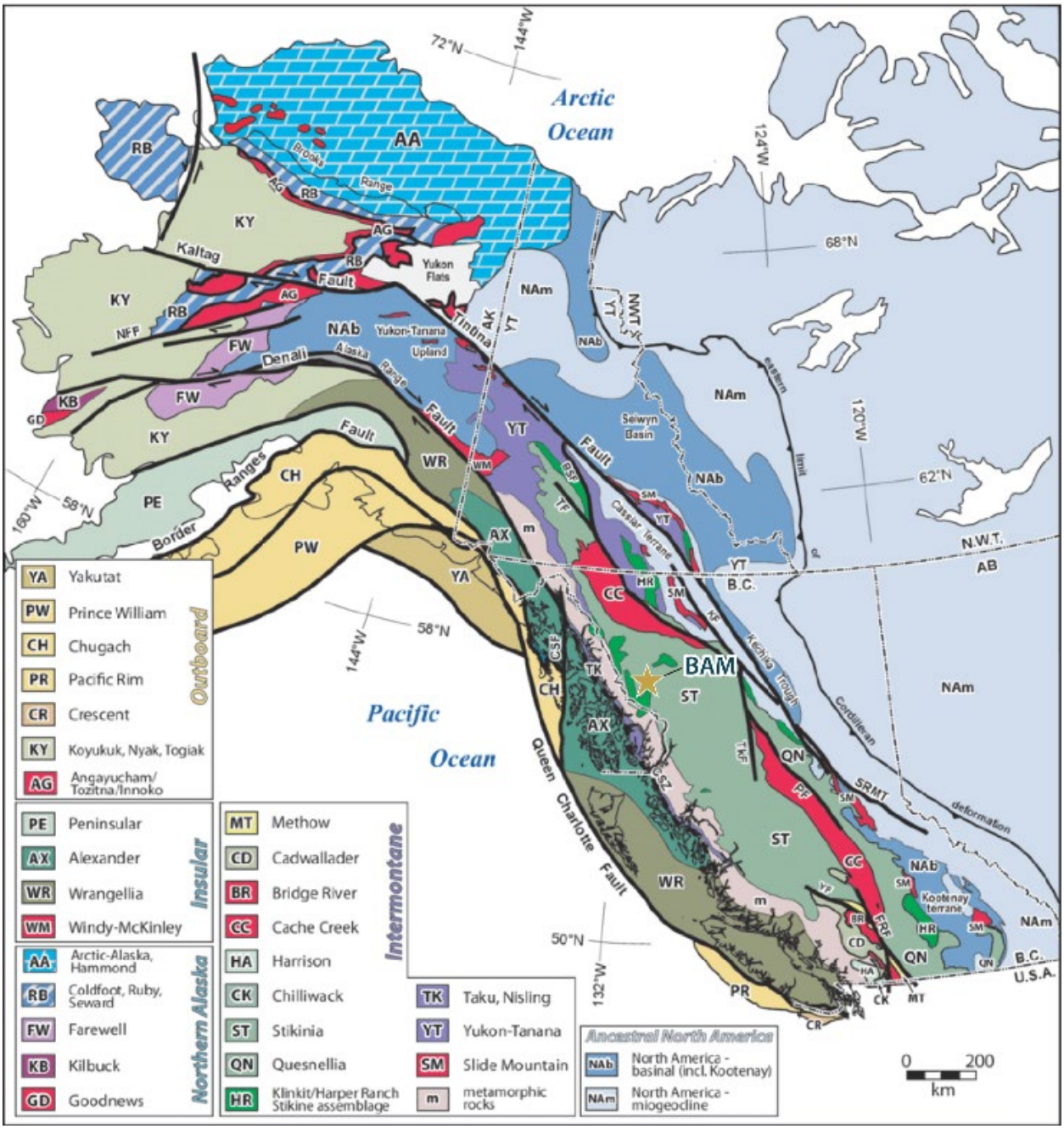
The BAM Property is located near the boundary between the Coast and Intermontane belts in northwest British Columbia, along the western boundary of the Stikine Terrane, or Stikinia (Figure 7.1). Stikinia is an allochthonous terrane that formed as an offshore island arc and accreted to the North America craton in the mid-Jurassic (Mihalynuk, 1994). The depositional environment of the Stikine Terrane is interpreted as analogous to the modern-day Philippines, represented by successive episodes of arc volcanism and sedimentation (Nelson and Kyba, 2014). Continued subduction along the North American plate boundary led to later accretionary events of outboard terranes and influenced regional structural deformation and compression of the Stikine Terrane.

The Stikine Terrane consists of Middle Paleozoic to Mesozoic volcanic and sedimentary rocks with co-magmatic plutonic rocks of island-arc affinity. These rocks include the Early Devonian to Permian Stikine Assemblage, Late Triassic Stuhini Group, and Lower Jurassic Hazelton Group (Figure 7.2). Paleozoic and Mesozoic rocks are overlain by Middle Jurassic to Early Tertiary successor-basin sedimentary rocks of the Bowser Lake and Sustut groups, Late Cretaceous to Tertiary continental volcanic rocks of the Sloko Group, and Late Tertiary to recent bimodal volcanic rocks of the Mt. Edziza complex in the Edziza and Spectrum ranges (Logan *et al.*, 2000). Warm-spring tufa deposits in the Mess Creek Valley attest to areas of modern-day high heat flow along the continental margin (Logan *et al.*, 1997).

The oldest rocks of the Stikine Terrane are the Stikine Assemblage, which consists of highly deformed Devonian to less deformed Permian metasedimentary and metavolcanic units of oceanic origin (Monger, 1977). Regionally, these units consist of variably well-stratified rocks, such as foliated schists, phyllites, massive, recrystallized limestone, buff to orange weathering dolostone, and dark grey carbonaceous limestone. Basalt is also present, but less common.

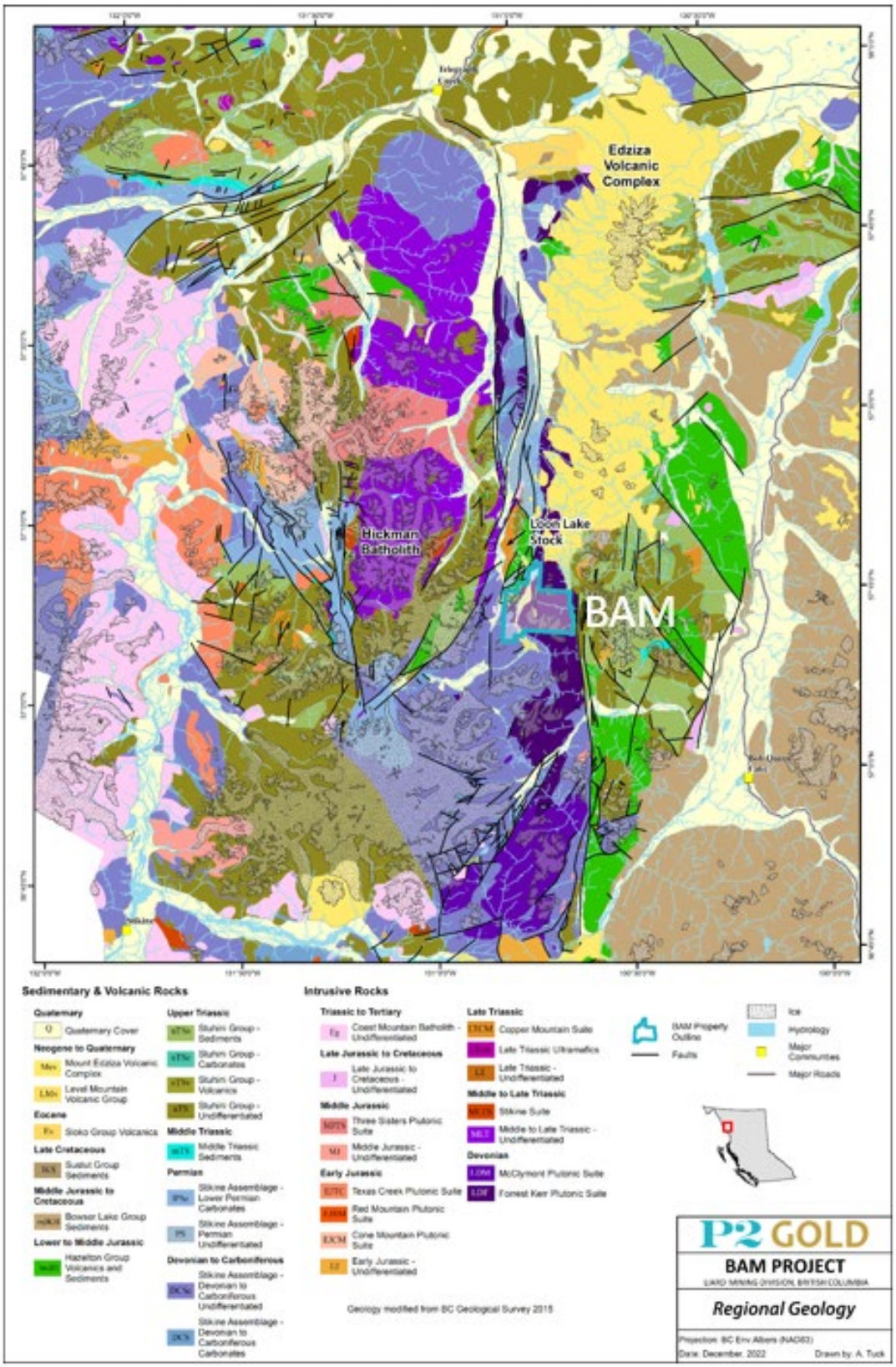
Rocks of the Upper Triassic Stuhini Group unconformably overlie those of the Stikine Assemblage. They consist of well-bedded to massive tuffaceous siltstone and argillite. Stuhini Group rocks are overlain unconformably by rocks of the Lower to Middle Jurassic Hazelton Group (Alldrick *et al.*, 2004). The Hazelton Group rocks consist of polymictic conglomerate, granitic boulder conglomerate, coarse-grained sandstone, siltstone, and both basalt and andesite. Carbonate units are rare or absent within the Hazelton Group, a characteristic which distinguishes them from the Stuhini Group.

FIGURE 7.1 REGIONAL GEOLOGIC SETTING OF THE BAM PROPERTY IN THE STIKINIA TERRANE



***Source**: Modified from Nelson and Colpron (2007)*

FIGURE 7.2 BAM PROPERTY AREA GEOLOGY



Source: *P2 Gold (December 2022)*

The volcanic-derived sedimentary rocks of the Hazelton Group are overlain by the clastic sediments of the Middle to Late Jurassic to Early Cretaceous Bowser Lake Group. The contact is variably described as faulted, gradational, or unconformable. Where the contact is exposed approximately 25 km east of the Property, Evenchick and Thorkelson (2005) describe a conformable, gradational contact between the stratigraphic units. The Bowser Lake Group consists of medium- to coarse-grained sandstone, siltstone, and mudstone, along with local chert-pebble conglomerate and minor coal.

The post-accretionary Cenozoic volcanic rocks of the Mt. Edziza Complex form a broadly north-trending belt in northwest Stikinia, locally blanketing older lithological units of the terrane. Multiple eruptive episodes have formed flat-lying, columnar jointed flows of alkali olivine basalt, hawaiite and trachyte (Logan *et al.,* 1997).

7.1.1 Intrusive Rocks

Intrusive rocks in northern Stikinia vary in age from Late Devonian to Middle Jurassic (Figure 7.2). The oldest known intrusive rocks are the Late Devonian Forrest Kerr Plutonic Suite, which outcrop extensively several kilometres south of the BAM Property, east of Newmont Lake. The Forrest Kerr Plutonic Suite is a texturally heterogeneous pluton consisting of a mafic phase of hornblende monzodiorite, diorite, and tonalite, and a leucocratic phase of granodiorite and biotite trondhjemite (Logan *et al*., 2000).

The Late Devonian to Early Mississippian More Creek Plutonic Suite dominates the Property and extends several km to the south and east. The More Creek Plutonic Suite rocks are composed of quartz porphyritic biotite granite, hornblende monzodiorite to quartz monzonite, diorite, tonalite, and leucocratic phases of granodiorite and biotite trondhjemite (Logan *et al.*, 2000). Dykes and sills of foliated tonalite and trondjhemite intrude Early to Middle Devonian rocks along the west and south margins of the More Creek Pluton. Along this contact, Mid-Carboniferous and Permian carbonates non-conformably overlie the pluton in the vicinity of Arctic Lake (Logan *et al.*, 2000).

Middle to Late Triassic intrusive rocks of the Hickman Pluton outcrop approximately 7 km west of the Property, extending north to Schaft Creek. The Hickman Pluton consists of medium- to fine-grained, pink or grey hornblende biotite granodiorite to quartz monzonite on its south and western margins, grading into hornblende diorite towards the east (Logan *et al.*, 2000). This unit hosts the Schaft Creek Deposit, where the intrusive rock associated with mineralization is a white, argillically altered, equigranular monzonite to quartz monzonite (Logan *et al.*, 2000). Mafic to ultramafic phases of this unit occurring as dykes and sills are observed proximal to mineralization at Schaft Creek.

Late Triassic to Early Jurassic intrusive rocks of the Copper Mountain Plutonic Suite comprise small alkaline bodies, varying from monzodiorite and monzonite to syenite. The intrusions are lithologically complex with multiple intrusive phases and are important sources of copper and gold mineralization in Stikinia and Quesnellia (Logan *et al.*, 2000). Within the Copper Mountain Plutonic Suite are Late Triassic to Early Jurassic intrusive rocks of the Loon Lake Stock. This unit is observed as a north-trending hypabyssal stock of plagioclase-hornblende monzonite porphyry (Logan *et al.*, 2000). The stock outcrops approximately 5 km northwest of the Property along the eastern slope of the Mess Creek Valley, with its eastern extent observed west of Arctic Lake.

Here, it intrudes Upper Triassic sedimentary and volcanic rocks of the Stuhini Group and is non-conformably overlain by Lower Jurassic conglomerates of the Hazelton Group.

Similar in appearance to the Loon Lake Stock are the Newmont Lake Plugs, located approximately 40 km south of the Property, along the McLymont Fault. These plugs and sills consist of plagioclase-hornblende porphyritic monzonite to monzodiorite and are distinguished by a hematitic groundmass that is commonly purple to grey (Logan *et al*., 2000).

The Early Jurassic Texas Creek Plutonic Suite consists of calc-alkaline, hornblende granodiorite and quartz monzonite to alkaline, potassium feldspar megacrystic monzogranite (Logan *et al*., 2000). This unit outcrops approximately 50 km south of the Property, near McLymont Creek. Tentatively included in this suite are stocks, sills, and dykes of intermediate to felsic composition that intrude Early Jurassic rocks south of More Creek and Late Triassic rocks south of Hankin Peak (Logan *et al.*, 2000).

Monzodiorite intrusions located northwest, east and south of Hankin Peak are assigned an Early Jurassic age. These intrusions are described as medium-grained, equigranular augite-plagioclase diorite plugs with associated dyke swarms and intrude Late Triassic volcanic and sedimentary rocks (Logan *et al.*, 2000).

7.1.2 Regional Structure

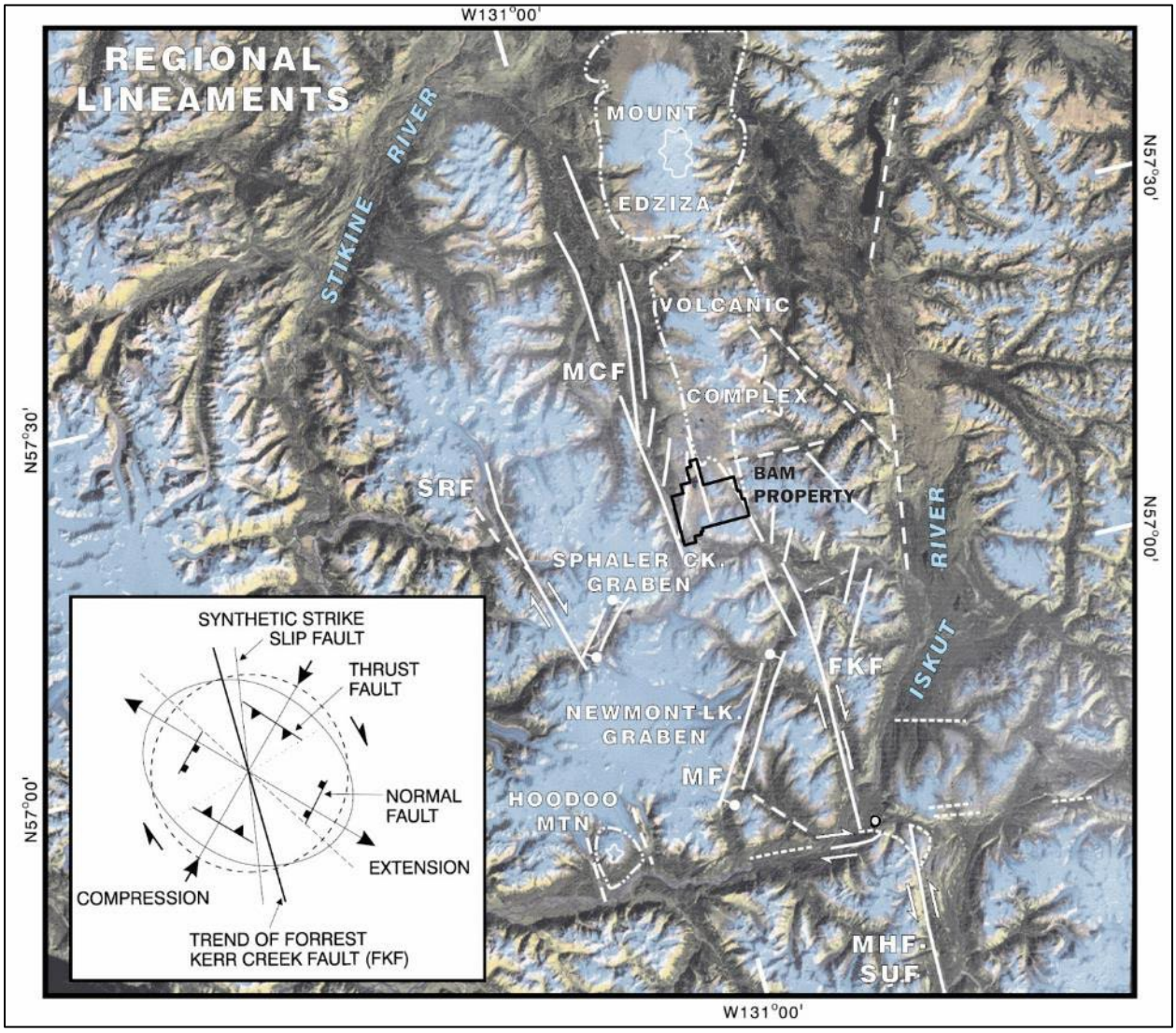
The BAM Property is bound by two regional-scale north-trending fault systems, the Mess Creek Fault Zone to the west and the Forrest Kerr Fault Zone to the east (Figure 7.3). These two faults, active from at least the Jurassic to the Holocene, are the main structural controls in the region of the Property (Logan *et al.*, 2000). The Mess Creek Fault system is 4 to 5 km wide and may have controlled the eruption of the Mount Edziza Volcanic Complex in the Pliocene (Souther, 1992). The Forest Kerr Fault System is narrower, with its northern extent either stepping westward to merge with the Mess Creek Fault or disappearing under the recent volcanic rocks of Mount Edziza. Locally, a conjugate fault set of near-vertical northeast- and northwest trending faults are variably cut by younger north-trending faults or change direction and merge with the north-trending structures. Consequently, the relative timing of movement is unclear (Logan *et al.*, 2000). Northeasterly faults form two complex and broad, but relatively restricted zones: 1) on the west flank of the Forest Kerr Pluton, north of Newmont Lake, and 2) on the western flank of the More Creek Pluton, west of Arctic Lake (Logan *et al.*, 2000). The current orientation of north-trending fault systems and northeast-trending extension structures is consistent with a dextral strike-slip regime, a Cenozoic Cordilleran-wide event (Logan *et al.*, 2000). Faults along Mess Creek show progressively greater normal fault offsets of older Mt. Edziza flows that suggest episodic reactivation (Souther, 1972).

The deformation history of Stikinia rocks in the Forest Kerr-Mess Creek area surrounding the Property is complex and obscured by multiple episodes of reactivation, conflicting cross-cutting relationships, and structural events resulting in multiple fault orientations. Polyphase deformation affects rocks that are older than Late Cretaceous, and crustal-scale faults affect rocks as young as Tertiary (Logan *et al.*, 2000). Early and middle Devonian rocks in the region have been subjected to up to four phases of folding and deformation; mid-Carboniferous to Early Permian rocks record as few as two phases of deformation; and Late Triassic and Jurassic

strata record no more than two phases of deformation, in addition to a regionally important post-Norian unconformity (Logan *et al.*, 2000).

Logan *et al.* (2000) identifies five deformation events in the Forest Kerr-Mess Creek area surrounding the Property: Devonian to Mississippian contraction (D1); pre-Late Triassic contraction (D2), Early Jurassic contraction (D3); Late Jurassic to Tertiary contraction (D4), and Late Tertiary transpression (D5). The first event, D1, comprises northeast-verging structures that correspond to a northern Cordilleran-wide event correlative with the Antler Orogeny of the southwest U.S. and Ellesmerian Orogeny in the Arctic. D2 deformation, corresponds to the Tahltanian Orogeny, and was accompanied by upper greenschist facies metamorphism. Early Jurassic D3 deformation broadly warped and folded the rocks into upright, open structures. Contraction during the D4 event in the Late Jurassic to Tertiary produced northeast-verging structures related to development of the Skeena Fold and Thrust Belt. D5, the youngest structures, record east-west extension and northerly translation, considered to be postdate the Eocene.

FIGURE 7.3 REGIONAL LINEAMENTS
MCF = More Creek Fault Zone, FKF = Forrest Kerr Fault Zone



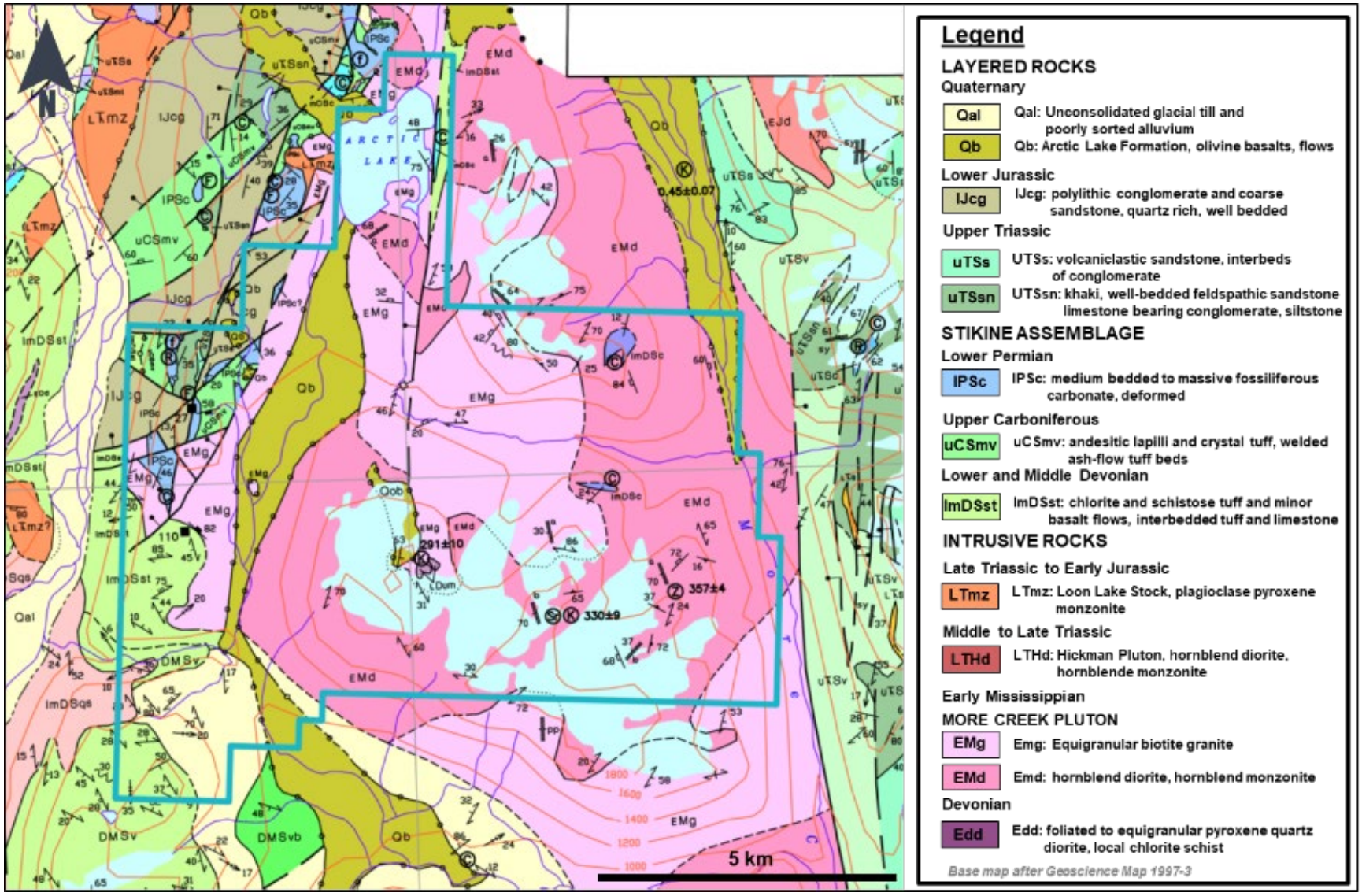
Source: *Modified from Logan et al. (2000)*

7.2 PROPERTY GEOLOGY

7.2.1 Stratified Rocks

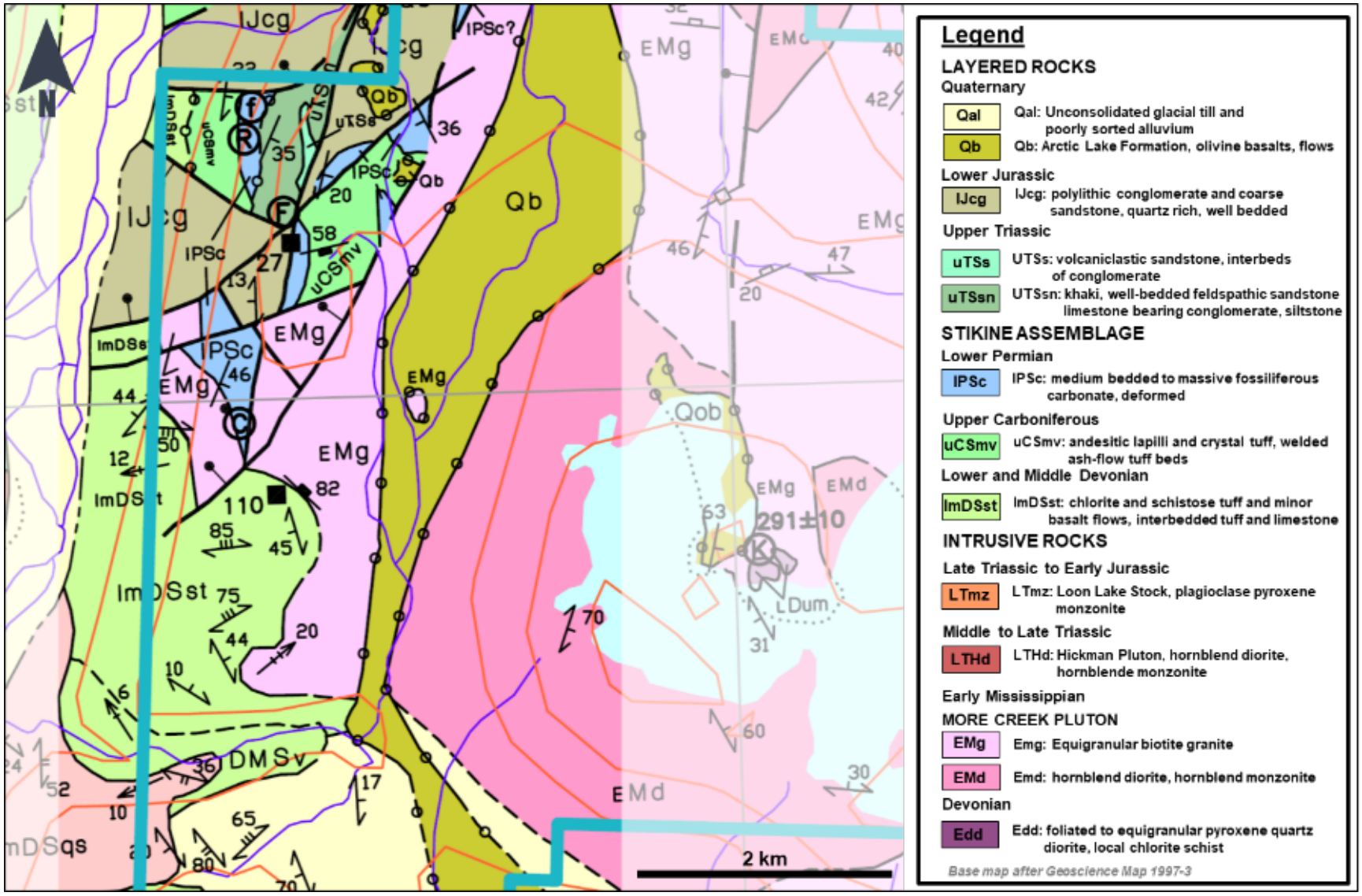
The oldest rocks on the BAM Property are those of the Devonian to Permian Stikine Assemblage, a variably deformed package of metavolcanic and metasedimentary rocks of oceanic origin (Monger, 1977) (Figures 7.4 and 7.5). At the Property, Middle to Lower Devonian rocks of the Stikine Assemblage outcrop in the southwestern part of the Property and include greenstone, well foliated and folded chlorite-sericite schist and phyllite. The likely protoliths are volcanic and associated sedimentary rocks of intermediate composition, such as crystal-lithic ash and lapilli tuffs and fine-grained arenites (Souther, 1972). Quartz stringers occur locally throughout this unit, both parallel to and crosscutting foliation.

FIGURE 7.4 LOCAL GEOLOGY MAP



Source: *Modified from Logan et al. (2000)*

FIGURE 7.5 LOCAL GEOLOGY – WESTERN BAM



Source: *Modified from Logan et al. (2000)*

Overlying the Devonian metavolcanic and metasedimentary rocks is a sequence of massive, recrystallized carbonate rocks, presumed Early Permian in age. These rocks include locally fossiliferous dolostone and limestone, which are interbedded with subordinate chert and become increasingly carbonaceous at depth. Dolostones are commonly iron carbonate-altered, buff-coloured, and resistant to weathering. The carbonate rocks form rugged, west-facing cliffs on the west side of the Property, overlooking Mess Creek. The carbonate unit is the main host of copper mineralization on the Property, including at the Jan Copper Zone, where mineralization occurs as tetrahedrite in disseminated grains, larger aggregates, fracture fillings, and local veins.

Unconformably overlying the Stikine Assemblage are the Upper Triassic rocks of the Stuhini Group. These outcrop on the western and northwestern parts of the BAM Property and include polymictic pebble to cobble conglomerate, arkosic sandstone, siltstone, and argillite. The stratigraphically lower portion of this unit is dominated by interbedded sandstones and siltstones. Due to the recessive nature of these rock types, this unit has limited exposures on the Property and is covered by thin layers of glacial till. These sedimentary rocks variably exhibit bedding, laminations, and interlayering of tan silts and sands, and black argillite. To the west of the Mess Creek Valley, limestone-bearing conglomerate and grey arkosic sandstone containing limestone clasts occur along with siltstone, graphitic shale, and rare black chert.

Stratigraphically above the sandstone, siltstone, and argillite sequence is thick package of massive polymictic pebble conglomerate. The contact relationship to the underlying units is commonly faulted on the Property. Exposure of the conglomerate is confined to the northern Monarch Gold Zone. Clasts are sub-round and polymictic, including sedimentary clasts from the underlying units and granitic clasts similar to the More Creek Plutonic Suite nearby to the east. Matrix composition is sand to silt, with a variably tuffaceous component in maroon-coloured hematite-altered zones.

On the Property, the sandstone, siltstone, and argillite unit, and the overlying conglomerates of the Stuhini Group are the main host of epithermal gold mineralization in the Monarch Gold Zone. Mineralization occurs as fine pyrite disseminations, vein-hosted, and fracture-filling. The mineralized zone is associated with tectonic brecciation and is cut by multiple generations of quartz-carbonate veining. Sericite alteration of siltstones and the conglomerate matrix is pervasive throughout the mineralized zone.

Overlying the Stuhini Group rock units is a thick package of well-bedded polymictic cobble conglomerate presumed to be of the Lower Jurassic Hazelton Group. Its contact relationship with the underlying mineralized conglomerates has not been defined and it is possible that both units are basal Hazelton Group strata. This unit is well exposed in the northwest of the Property, extending from the Monarch Gold Zone north towards Arctic Lake and forming topographic highs along the western Property margin, overlooking Mess Creek. The conglomerate is commonly clast supported with local interbeds of sandstone and minor siltstone and clasts of dominantly volcanic origin. This unit does not host any significant alteration or mineralization.

The youngest rocks on the Property that unconformably overlie all map units are Quaternary flood basalts of the Arctic Lake Formation, part of the Mt. Edziza Complex. The basalts form long, narrow, north-trending floods over 3 km long, ranging from 550 m thick and 10 to 200 m wide. This basalt is commonly columnar jointed with vesicular upper margins and exhibits aphanitic to porphyritic textures with olivine and minor feldspar phenocrysts. Pyroclastic bomb breccia units

are observed locally on the south side of Arctic Lake. The flood basalt overlies pre-Quaternary unconsolidated fluvial sediments and is overlain by a thin layer of glacial till.

7.2.2 Intrusive Rocks

The oldest intrusive rocks on the Property are those of the Late Devonian to Early Mississippian More Creek Plutonic Suite (see Figures 7.4 and 7.5). This suite is the dominant lithology for most of the BAM Property in all regions aside from the far west, which is where the stratigraphic units are present. The More Creek Plutonic Suite is a polyphase, medium- to coarse-grained feldspar porphyritic granite and fine- to medium-grained diorite. Surface mapping has identified decimetre wide, north-trending, mafic to granitoid dykes and sills. These dykes and sills host xenoliths of the other, indicating co-magmatism. The More Creek Plutonic Suite rocks are only known to intrude the Devonian metavolcanic and metasedimentary rocks of the Stikine Assemblage, outcropping in the southwest of the Property. The Early Permian Carbonate rocks, also of the Stikine Assemblage, are observed overlying this unit west of Arctic Lake. The intrusion is in faulted contact against the Stuhini Group sedimentary strata in the west of the Property, where a pervasive foliation and strong sericite alteration occurs along the length of this contact. A U-Pb zircon geochronology date of 365 Ma was determined in 2021 for a granite sample from near the BAM-10 Gold Zone. In the BAM-10 Gold Zone, granitoid rocks of the More Creek Plutonic Suite host gold-bearing pyrite mineralization in northwest trending fault- and shear-hosted quartz veins.

Mafic to ultramafic rocks of unknown age are sparsely distributed in the west of the Property and cut pre-Jurassic strata. These rocks are presumed to be Late Triassic, due to common features with ultramafic phases of the nearby Hickman Batholith. The intrusions outcrop over tens of metres with unknown depths. Outcrops are observed as multiple occurrences along strike with northeast and east-west trending inferred faults over 100s of metres. The ultramafic units are commonly serpentinized on the outer margins, coarsening to a more mafic composition internally. They are variably magnetic, with shear-hosted carbonatization alteration that weathers orange, making them difficult to distinguish from the local dolostone unit. Although no relationship to gold mineralization has been established, the mafic to ultramafic intrusions are proximal to the Monarch Gold Zone.

7.2.3 Structure

The BAM Property is bound by two regional-scale, north-trending fault systems: 1) the Mess Creek Fault Zone on the west; and 2) the Forrest Kerr Fault Zone on the east (see Figure 7.3). The Mess Creek Fault Zone strongly influences the west side of the Property. This structure is up to seven km wide and composed of north to northeast curvilinear faults with evidence for multiple episodes of movement (Souther, 1972). This system has been active since the Jurassic and persisted into the Quaternary, with movement ranging from block faulting to listric faults (Logan *et al.*, 2000). In the western part of the BAM Property, localized splays of the Mess Creek Fault form sets of north-trending faults and northeast-trending structures that are consistent with a dextral strike-slip regime, specifically a Cordilleran-wide event during the Cenozoic (Logan *et al.*, 2000). Parallel north and northeast lineaments interpreted as dextral dip-slip faults cut the western part of the Property from the Monarch Gold Zone to the BAM-10 Gold Zone. The control this fault set has on mineralization is undetermined and requires further investigation.

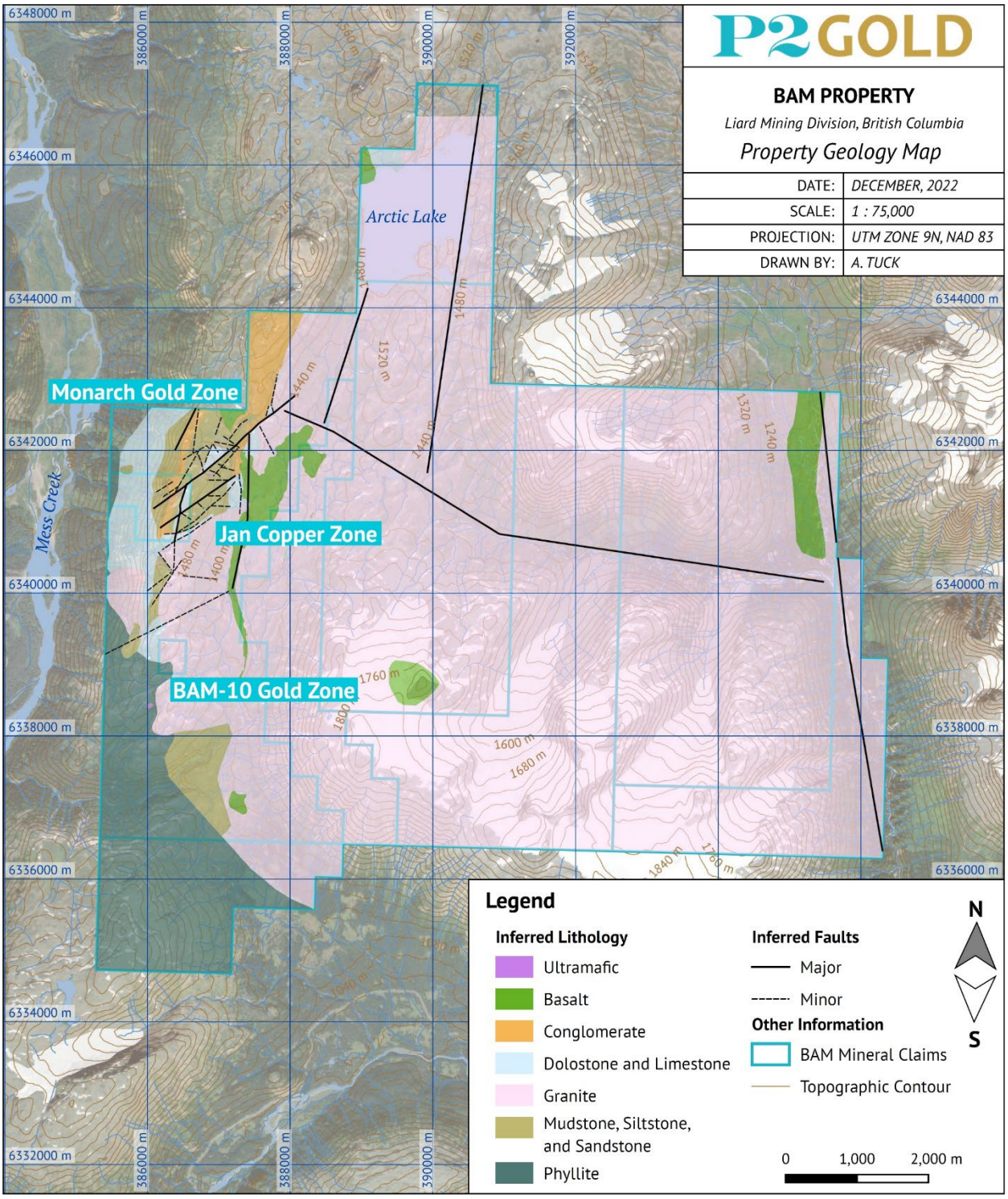
One interpretation is that this tectonic event may correlate to the tectonic brecciation associated with gold mineralization in the Triassic Stuhini Group rocks of the Monarch Gold Zone.

7.3 MINERALIZATION AND ALTERATION

The BAM Property has three known mineral occurrences: 1) the Jan Copper Zone; 2) BAM-10 Gold Zone; and 3) the newly discovered Monarch Gold Zone (Figures 7.6 and 7.7). The historically explored Jan Copper Zone and BAM-10 Gold Zone are recorded and summarized in the Government of British Columbia's online "Minfile" database. The descriptions below were largely taken from this database and updated with additional information from (Logan *et al.*, 2000). The Monarch Gold Zone, discovered in 2020, is described based on 2021 and 2022 field observations by P2 Gold.

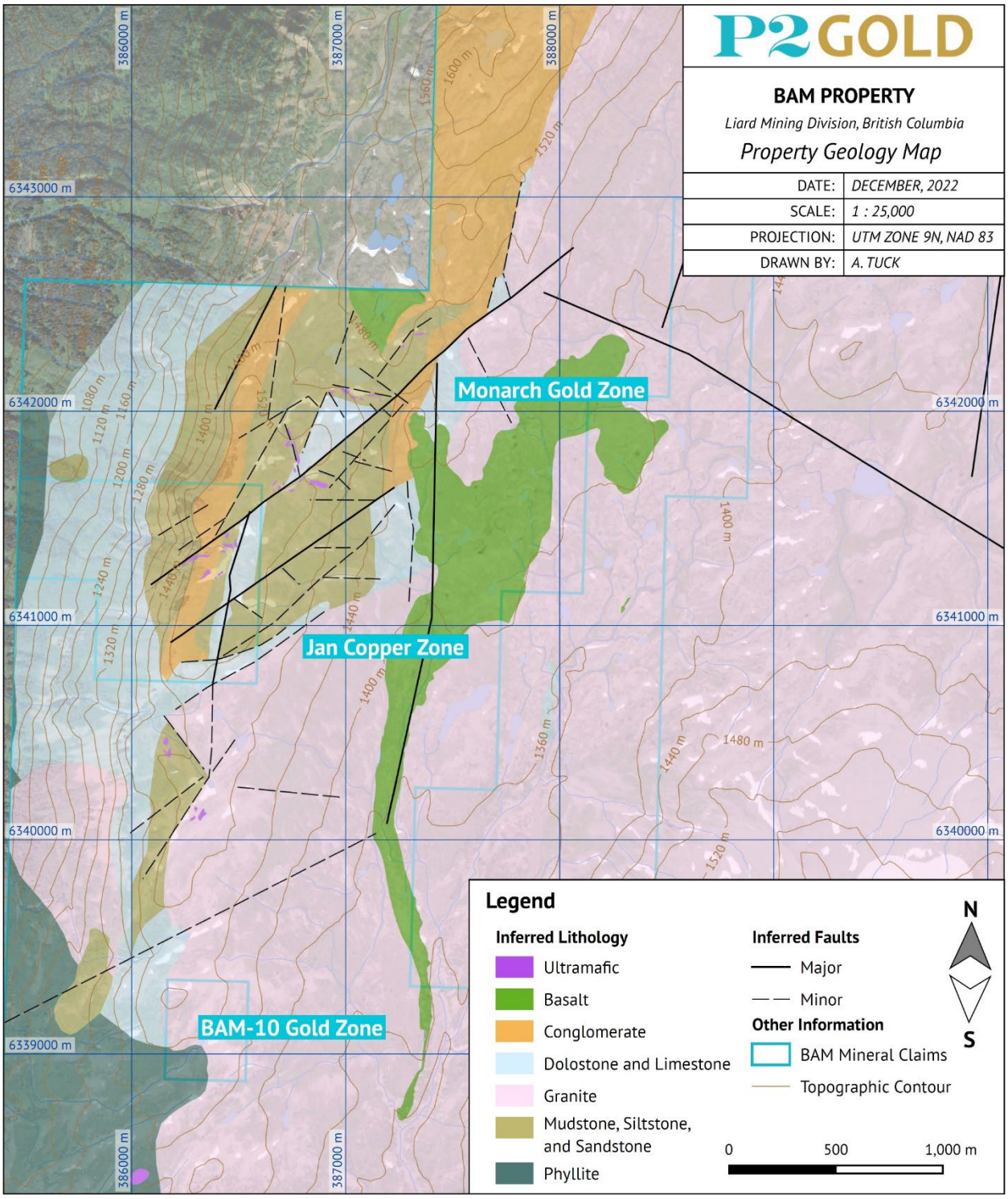
Several different styles of precious and base metals mineralization were identified on the Property by previous exploration. These include the three principal types: 1) carbonate replacement and fracture-filling style copper-silver mineralization associated with strong iron carbonate alteration, at the Jan Copper Zone; 2) fault and shear hosted gold veins with associated quartz-sericite-pyrite alteration at the BAM-10 Gold Zone; and 3) epithermal gold mineralization associated with pyrite-sericite-quartz alteration at the Monarch Gold Zone.

FIGURE 7.6 BAM PROPERTY GEOLOGY



Source: *P2 Gold (December 2022)*

FIGURE 7.7 PROPERTY GEOLOGY – WESTERN BAM



Source: *P2 Gold (December 2022)*

7.3.1 Jan Copper Zone

The Jan Copper Zone (Minfile No. 104G 027) is approximately four km southwest of Arctic Lake on top of the eastern escarpment of Mess Creek Valley. Thick bedded Lower Permian brecciated dolomitic limestones and chert breccias are the host rocks of copper and silver mineralization that is confined towards the unconformable upper contact with the overlying and poorly copper mineralized Triassic sandstones, siltstones, and conglomerates.

Mineralization at the Jan Copper Zone consists of disseminations, stringers, and fracture filling veinlets of tetrahedrite and tennantite with abundant azurite and malachite. Minor chalcopyrite, pyrite, sphalerite, and galena are observed in fractures within breccia zones (Figure 7.8).

Alteration includes dolomitization of limestone, carbonitization, hydrothermal alteration and associated quartz veining of surrounding Triassic sedimentary rocks (Gillan *et al.*, 1984). Iron carbonate alteration and mineralization are spatially related to north-trending regional faults and northeast-trending splays off them (Logan *et al.*, 2000). Probable heat sources for the mineralization are the sub-volcanic monzonite plugs associated with Au-Ag mineralization on the Run claim group, a stock (Loon Lake) which outcrops a few km north of the Property (Logan *et al.*, 2000; see Figures 7.2 and 7.4).

FIGURE 7.8 DRILL HOLE BAM-006 AT 19.2 M WITH 0.47% CU OVER 0.50 M

Source: *P2 Gold (December 2022)*
Figure Description: *Tetrahedrite Rimming Chert Breccia Clasts in Dolostone with azurite and malachite veinlets and vug-infilling typical of the Jan Copper Zone. Core diameter is 6.35 cm.*

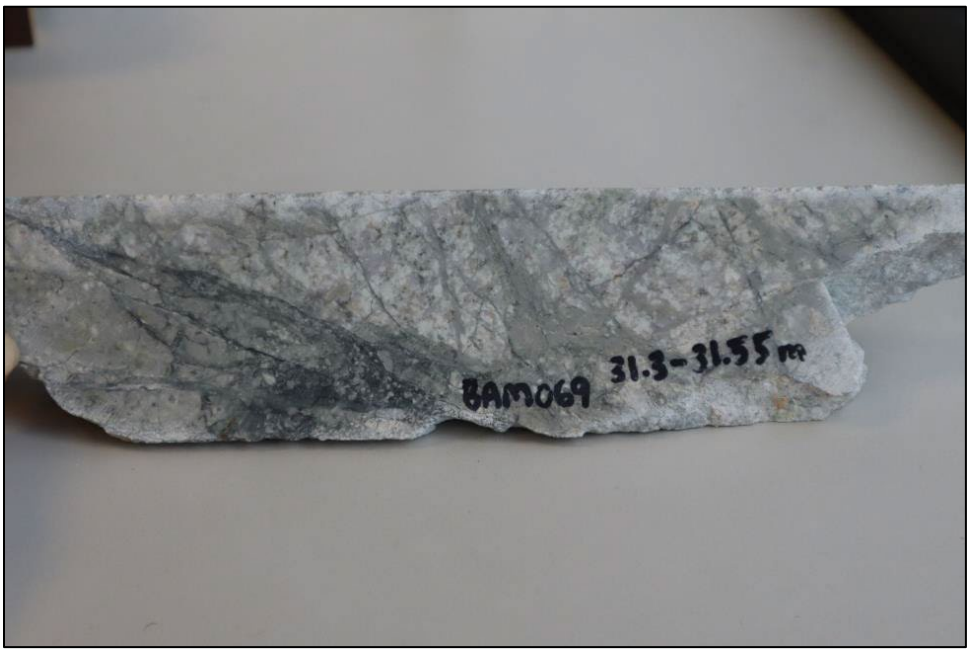
7.3.2 BAM-10 Gold Zone

The BAM-10 Gold Zone (Minfile No. 104G 110) is approximately 2 km south of the Jan Copper Zone, at the south end of the Arctic Lake Plateau. Surface sampling by Radcliffe Resources in 1987 discovered up to 8.57 g/t Au over 18.9 m in trench 86-1 (Diner, 1987). Diamond drilling the same year found 1.72 g/t Au over 2.43 m in drill hole 87-1, which was drilled to test the ground beneath Trench 86-1 (Diner, 1987). Diamond drilling in the BAM-10 Gold Zone completed by P2 Gold in 2022 is summarized in Section 10 of this Technical Report. Mineralized zones are irregular with highly variable gold values (Hewgill and Walton, 1986). Pyrite-gold bearing quartz veins are hosted in the Late Devonian to Early Mississippian granites of the More Creek Plutonic Suite and terminate against the underlying middle Devonian metavolcanic and metasedimentary units (Figure 7.9).

Mineralization consists of native gold and fine-grained blebs of gold-bearing pyrite, with minor chalcopyrite and galena, and rare molybdenite in quartz and carbonate veinlets hosted within fractured, sericitized and silicified granite (Logan *et al.*, 2000). Rock geochemical results indicate samples anomalous in gold also contain anomalous amounts of silver, bismuth, and antimony, similar to that of the Jan Copper Zone (Hewgill and Walton, 1986).

From the 1987 drilling, predictable and mappable alteration halos were recognized peripheral to mineralization, and most mineralization is located within 50 m of the granite and metavolcanic contacts (Logan *et al.*, 2000). Sericite-silica-sulphide alteration of the granite is variably developed adjacent to fracture zones and is overprinted, locally pervasively, by younger iron carbonate alteration (Logan *et al.*, 2000). Mineralized zones are podiform and associated with carbonate and sericite alteration and zones of silicification developed along north and northeast-trending faults in the granite (Diner, 1987). Northwest-trending fractures were identified as the pyrite-gold bearing structures (Hewgill and Walton, 1986). Northeast-trending structures are dominant on the Property and offset the northwest fractures, which are probably splays from the main northerly-trending faults (Logan *et al.*, 2000).

FIGURE 7.9 DRILL HOLE BAM-069 AT 31.3 M, 4.34 G/T AU OVER 0.90 M



Source: *P2 Gold (December 2022)*
Figure Description: *Quartz Albite Granite, with Grey, Fine Grained Quartz and Pyrite Veins in the BAM-10 Gold Zone. Core Diameter is 6.35 cm.*

7.3.3 Monarch Gold Zone

The Monarch Gold Zone is one km northeast of the Jan Copper Zone, along the northwest boundary of the BAM Property. Surface geochemical sampling completed by P2 Gold in 2020 discovered anomalously high gold in soils over an area of approximately 1 km^2 with 11 samples exceeding 1 g/t Au, including six samples returning >2 g/t Au with a high of 5.73 g/t Au. Gold in soil samples is associated with elevated As, Sb, Hg, Cd and Te. Diamond drilling in 2021 totalled 835.9 m and confirmed the presence of surface epithermal gold mineralization with drill hole BAM-003, which intersected 2.63 g/t Au over 45.85 m. Extensive follow-up drilling in 2022 totalled 13,963 m. Diamond drilling at the Monarch Gold Zone completed by P2 Gold in 2021 and 2022 is summarized in Section 10 of this Technical Report. Gold mineralized zones commonly contain 2 to 7% very fine grained disseminated, stringer, and fracture and breccia infill pyrite and are cut by multiple generations of quartz-carbonate veining. High levels of arsenic and tellurium are commonly associated with gold mineralization. Triassic sandstones, siltstones, argillites and conglomerates of the Stuhini Group host the mineralization. Where gold mineralization is strongest, the host rocks are tectonically brecciated and pyritic (Figures 7.10 and 7.11). Alteration of the host rocks includes strong sericite replacement of silts and patchy silicification.

A northeast-trending dextral dip-slip fault cutting the Monarch Gold Zone is potentially the tectonic event responsible for the strong brittle deformation and brecciation associated with the mineralization of this zone. The fault is one in a set of parallel faults observed from the Monarch Gold Zone to the BAM-10 Gold Zone to the south. A series of small, tabular ultramafic intrusive units outcrop along east west and northeast trending structures adjacent to mineralized zones and may be related to mineralization.

FIGURE 7.10 DRILL HOLE BAM-032 AT 88 M, 0.31 G/T AU OVER 1 M

Source: *P2 Gold (December 2022)*
Figure Description: *Quartz carbonate veining and pyrite fracture infilling of heavily brecciated argillite typical of the Monarch Gold Zone. Core diameter is 6.35 cm.*

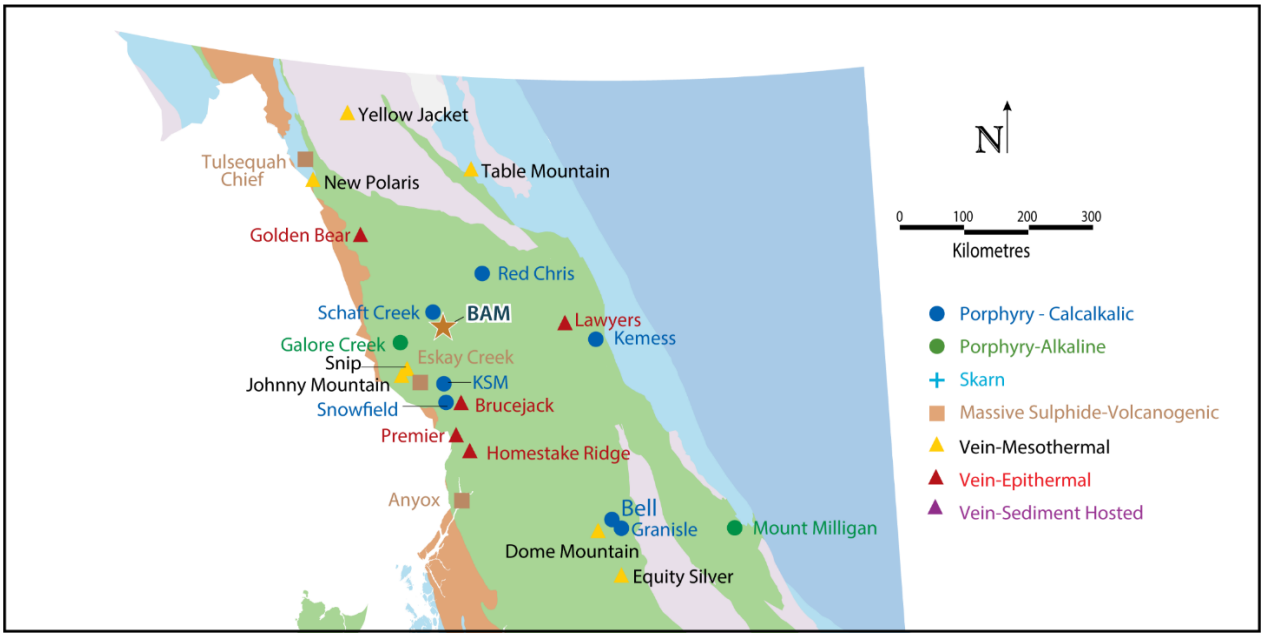
FIGURE 7.11 DRILL HOLE BAM-029 AT 64 M, 4.40 G/T AU OVER 1 M

Source: *P2 Gold (December 2022)*
Figure Description: *Polyphase quartz carbonate veining with pyrite infilling. Patchy strong sericite and hematite alterations. Core diameter is 6.35 cm.*

8.0 DEPOSIT TYPES

The BAM Property lies within an important base and precious metal-rich part of northwestern British Columbia (Figure 8.1). This region is underlain predominantly by Late Paleozoic and Mesozoic volcanic and plutonic rocks of the Stikine Terrane and is characterized by metal deposits related to island-arc volcanic centers. Mineral deposits commonly found in island-arc settings include porphyry, intrusion-related mesothermal vein, metasomatic skarn, epithermal vein and volcanogenic massive sulphide deposits of the Kuroko-type.

FIGURE 8.1 BAM PROPERTY LOCATION RELATIVE TO DIFFERENT TYPES OF GOLD DEPOSITS IN NORTHWEST BRITISH COLUMBIA



Source: *Fredericks et al. (2020)*

Porphyry deposits in the region include both the alkaline copper-gold-silver (e.g., Galore Creek) and calc-alkaline copper-molybdenum-gold (e.g., Schaft Creek) types. Early Jurassic intrusion-related, gold-silver quartz veins are shear-hosted at the Snip Gold Mine and extensional structure-hosted at the past-producing Stonehouse Deposit (Johnny Mountain Gold Mine). The largest epithermal silver-gold deposit in the province is the Premier Mine, formerly the Silbak Premier Mine in the Stewart area. Tulsequah Chief is a Kuroko-type volcanogenic gold-silver-zinc-copper-lead massive sulphide deposit located in the Tulsequah area of northwestern Stikinia. In 1996, the volcanogenic massive sulphide Eskay Creek Mine was the sixth largest silver producer in the world, and one of the highest-grade gold and silver deposits ever discovered in North America (Schroeter, 1997). At the Golden Bear Property (Carlin-type deposit), 6,780 kg of gold was recovered from underground and open-pit mining between 1989 and 1994; production of gold from heap leach pads on-site 75 km northwest of Telegraph Creek began in 1997 (Logan, 2000).

The Property is prospective for Au-Cu porphyry, Cu-Ag-Au (As-Sb) fault and shear-hosted veins, and carbonate hosted Cu-Ag-Au deposits. A general summary of each deposit type follows, along with regional examples of the given deposit.

8.1 AU-CU PORPHYRY

Unless otherwise referenced, the following section is summarized from Sillitoe (2010).

Porphyry systems are large, high-volume deposits of mineralized and hydrothermally altered rock centered around intrusive bodies and porphyry dykes. They account for approximately three-quarters of global copper and one-fifth of its gold production. Porphyry mineralization is caused by the sudden release of hydrothermal fluids from magma chambers. Thermal-driven circulation of these fluids from the slowly cooling magma body over millennia leads to successive episodes of mineralization and zoned alteration fronts. Alteration fronts can have large, km-scale footprints, and are therefore an important tool in porphyry exploration.

Porphyries occur at convergent plate margins above subduction zones, and emplacement is along faults and fault intersections. They most commonly occur in arc environments and in association with intermediate to felsic rocks. The co-magmatic volcanics are generally erupted 0.5 Ma to 3 Ma prior to emplacement of both the porphyry-related intrusives and mineralization. Porphyry "provinces" can consist of one or more sub-parallel belts, with clusters of deposits occurring along linear belts over distances of 10s to 1,000s of km.

Alkalic porphyry copper-gold deposits occur throughout the length of the Intermontane Belt, in both Stikinia and Quesnellia. They are restricted to Late Triassic and Early Jurassic volcanic island arc assemblages of the Nicola, Takla and Stuhini Groups and form a class distinct from the calc-alkaline porphyry deposits with which they are interspersed. The alkalic-suite deposits are copper-gold resources enriched in silver and deficient in molybdenum (McMillan *et al*., 1995). In contrast, calc-alkaline porphyry deposits are copper-molybdenum with generally low gold. However, both types may carry significant gold values (Sillitoe, 2010). Schaft Creek is one of the gold-rich calc-alkaline porphyry deposits. The alkalic-suite deposits are associated with subalkaline to alkaline and shoshonitic volcanic rocks and co-magmatic, high-level alkaline intrusions (Barr *et al.*, 1976; Panteleyev, 1976). Crowded feldspar porphyritic textures are characteristic of both the intrusive and the volcanic rocks; pyroxene-phyric basalts are typical. The calc-alkaline suite deposits are associated with deep-seated to high-level felsic intrusions of calc-alkaline affinities. Porphyry deposits in the Forrest Kerr-Mess Creek area include both the calc-alkaline Cu-Mo-Au (Schaft Creek) and alkaline Cu-Au-Ag (Galore Creek) types.

8.2 FAULT AND SHEAR HOSTED VEINS

The BAM-10 Gold Zone (MINFILE No 104G 110) matches a conventional subvolcanic shear-hosted gold ± silver target. The BCGS convention would be I02: Intrusion-related gold pyrrhotite veins. Geological characteristics of these types of deposits include parallel tabular to cymoid veins of massive sulphide and (or) bull-quartz-carbonate with native gold, electrum and chalcopyrite are emplaced in a set of en echelon fractures around the periphery of a subvolcanic pluton. Previous workers considered these veins as mesothermal veins. Tectonic settings include volcanic arcs in oceanic and continental margin settings. Older deposits are preserved in accreted arc terranes.

The subvolcanic setting for these deposits is transitional between the setting for subvolcanic porphyry copper systems and subvolcanic epithermal systems. At various deposits, the form of mineralization is variable: planar, en echelon vein sets; shear veins; cymoid veins; cymoid loops; sigmoidal veins; extension veins; tension gashes; ladder veins; and synthetic Reidel shear veins. Veins vary in width from centimetres to several metres and can be traced up to hundreds of metres.

Although the I02 model holds quite well, it is suspected the BAM-10 Gold showing may be younger than the More Creek intrusive host and related to mineralization at the Jan Copper Zone, which could be related to Late Triassic-Early Jurassic monzonite dykes of the Loon Lake intrusives, or even younger intrusive complexes. The BAM-10 Gold mineralization contains high gold values; testing to date indicates limited size potential. The model needs to be applied to other areas on this large property. Local examples of this deposit type include Scottie Gold (MINFILE No 104B 034), Red Mountain (MINFILE No 103P 086), and the nearby Snip Mine Property (MINFILE No 104B 250). The Snip Mine is located 60 km southwest from the BAM Property and produced 1.03 Moz of gold from 1.31 Mt of mined mineralized material from 1991 to 1999.

8.3 CARBONATE HOSTED CU-AG-AU

The Jan Copper Zone (MINFILE No 104G 027) has been identified as a carbonate-hosted copper-silver-gold structural system. A zone from 1 to 3 km wide of north-northeast-trending listric normal faults exposed along the east side of Mess Creek produced a sharp, abrupt escarpment on the east side of the creek and apparently controlled alteration and copper-gold mineralization at the Jan Copper Zone. The BAM-10 and Jan Copper Zone showings may be related to a single large hydrothermal system, possibly cored by Late Triassic-early Jurassic monzonite dykes of the Loon Lake intrusives.

The regional deposit examples and associated grades and tonnages are summarized from publicly available data and are not necessarily indicative of prospective mineralization at the BAM Property. The Authors have not visited the deposits noted above and where references to past production or grade and tonnage have been made, the Authors have not verified the information. Descriptions of regional deposits are included only as a guide for exploration.

9.0 EXPLORATION

P2 Gold completed extensive geochemical and geophysical surveys on the BAM Property in 2020, 2021 and 2022. The nature and results of these surveys are summarized below.

9.1 GEOCHEMICAL EXPLORATION

In 2020, P2 Gold conducted a geochemical sampling program that included collection of 1,070 soil and 103 rock samples in the western part of the BAM Property. The exploration program validated and expanded on historical high-grade soil samples surrounding the Jan Copper Zone and BAM-10 Gold prospects and led to the discovery of the Monarch Gold Zone, which coincides with a 1 km-long by 1 km-wide Au-Cu-Ag-As-Sb-Hg-Te-Cd-Zn soil geochemical anomaly.

Soil samples in 2020 were collected over a 4.8 km by 2.0 km area, with an approximate total of 60 line-km samples. The grid lines were spaced at 200-m centres running east-west and samples were collected at 50-m intervals. Additional 100-m spaced lines with 50-m sample spacing were established over areas with historical anomalies to help better constrain their locations.

The extensive multi-element soil geochemical anomaly, which underlies much of the northwestern part of the Property, covers an arcuate north-northeast trending area approximately 3.1 km long and as much as 1.3 km wide (Figures 9.1 to 9.10). It is mostly underlain by the carbonate unit and encompasses both the Jan Copper Zone and the newly recognized Monarch Gold Zone. The northern half of the anomaly, which includes both the Jan Copper and Monarch Gold Zones, is characterized by particularly elevated copper and tellurium values and individual soil geochemical samples returned values ranging up to 5,731 ppb Au, 4,740 ppm Cu, 15.1 ppm Ag, 1,859 ppm As, 24.3 ppm Cd, 385.5 ppm Hg, 548.6 ppm Sb, 8.41 ppm Te, and 4,979 ppm Zn. Within this northern anomaly, the Monarch Gold Zone, which is located in its northeastern most part, appears to trend northwest to southeast and is approximately 1,000 m long and 1,000 m wide. Soils in the newly defined Monarch Gold Zone returned 17 samples exceeding 0.5 g/t Au, including 11 samples exceeding 1 g/t Au, and six samples exceeding 2 g/t Au, with a high of 5.731 g/t Au. The Monarch gold anomaly soils also returned strong supporting pathfinder elements. This includes elevated values for As, Sb, Hg, Cd, and Te (values as high as 1859 ppm As, 549 ppm Sb, 386 ppm Hg, 24.3 ppm Cd, and 8.41 ppm Te).

The BAM-10 Gold soil anomaly partially overlaps with the southern end of the main multi-element anomaly and extends to the southeast over an area of 1,000 m by 300 m. The BAM-10 Gold soil anomaly surrounds the historical BAM-10 Gold prospect and consists of high tenor gold-in-soil values that appear to be associated with silicified granitic rocks. Soil geochemical results range up to 274.2 ppb Au and the anomaly is distinguished from the Jan Copper - Monarch Gold Zone anomaly by its lack of pathfinder elements such as Cu, As, Sb, Hg, Cd and Te.

Nine grab samples taken from the Jan Copper Zone returned >1% Cu, with the highest-grade sample returning 6.3% Cu. Elevated silver, gold, arsenic and antimony were found to be associated with the better copper values, with the highest elemental values from the suite of 2020 samples in this area yielding up to 40.9 g/t Ag, 0.74 g/t Au, >10,000 ppm As, and >10,000 ppm Sb, respectively. Copper, silver, arsenic and antimony mineralization occur in the form of disseminated grains, thin stringers, and veins of tetrahedrite/tennantite.

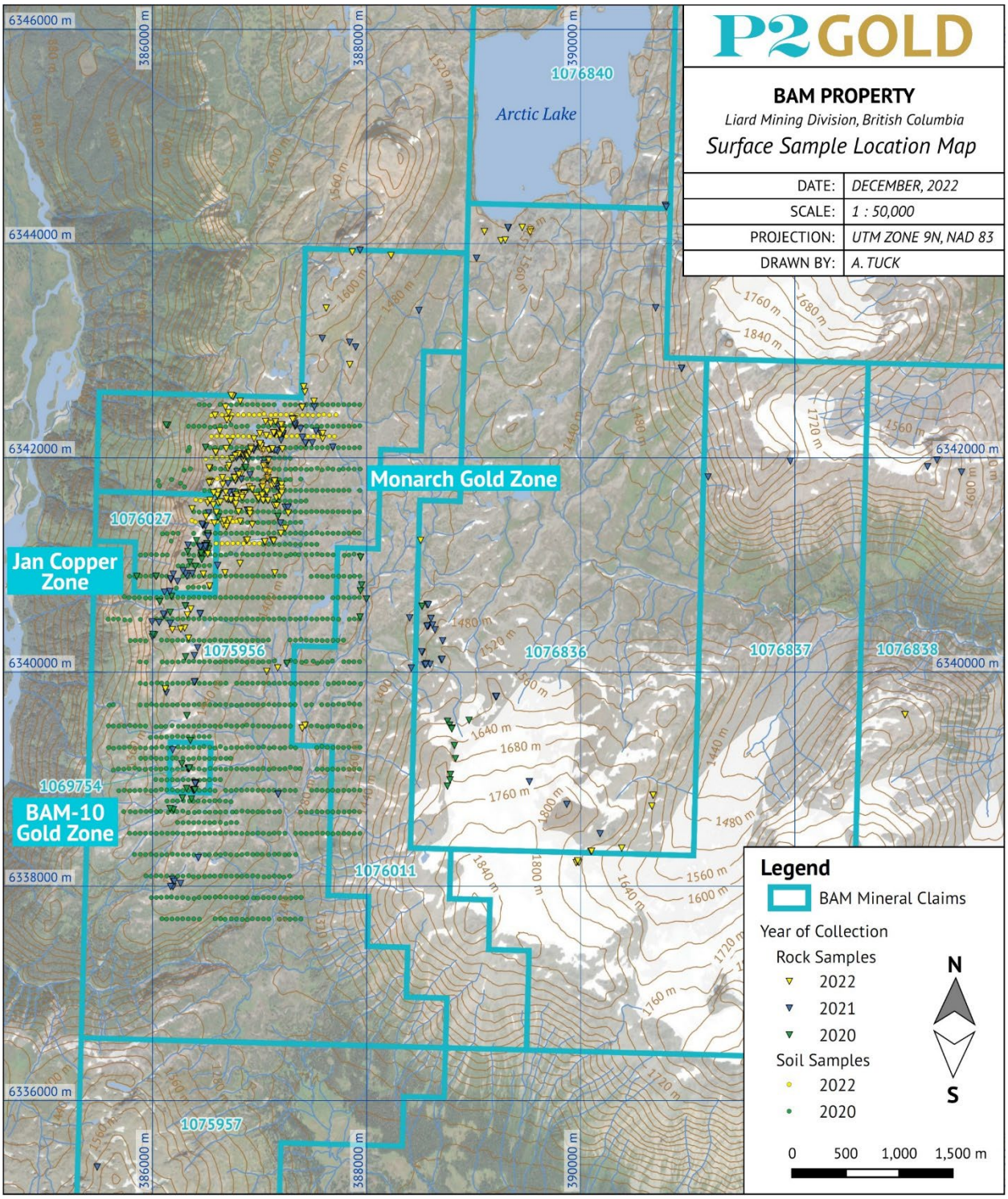
Rock grab samples taken from the BAM-10 Gold prospect in 2020 were primarily collected from strongly silicified granitic rocks that host smokey grey quartz veins/veinlets containing fine to coarse grained pyrite within cm-scale bleached and (or) iron oxide-stained alteration halos and returned results up to 134 g/t Au. A representative chip sample from a historical trench within the same area returned 6.33 g/t Au over 8 m, including 15.6 g/t Au over 2.0 m.

In July of 2021, an additional 141 rock grab samples were collected by P2 Gold geologists with a focus on the western region surrounding the Monarch Gold and Jan Copper Zones. Several samples were collected along trend of a northeast fault that cuts through the central part of the Monarch Gold Zone. The five best samples in this area returned values of 1.30 g/t Au, 0.40 g/t Au, 0.33 g/t Au, 0.70 g/t Au, and 0.60 g/t Au. These samples were found along a strike-length of 450 m and within 50 m of a newly discovered series of small mafic to ultramafic intrusions. The newly discovered 10- to 60-m wide mafic to ultramafic intrusions parallel the main Monarch northeast trending fault. The relationship between the mafic and ultramafic intrusions and proximal Au mineralization is unknown.

In July and August of 2022, P2 Gold conducted a geological mapping and surface geochemical rock and soil sampling program at BAM. A total of 220 rock samples and 83 soil samples were collected. Rock sampling focused on the Monarch Gold Zone, and limited soil sampling served to infill areas of the 2020 soil sample grid. Rock samples were both selective and representative.

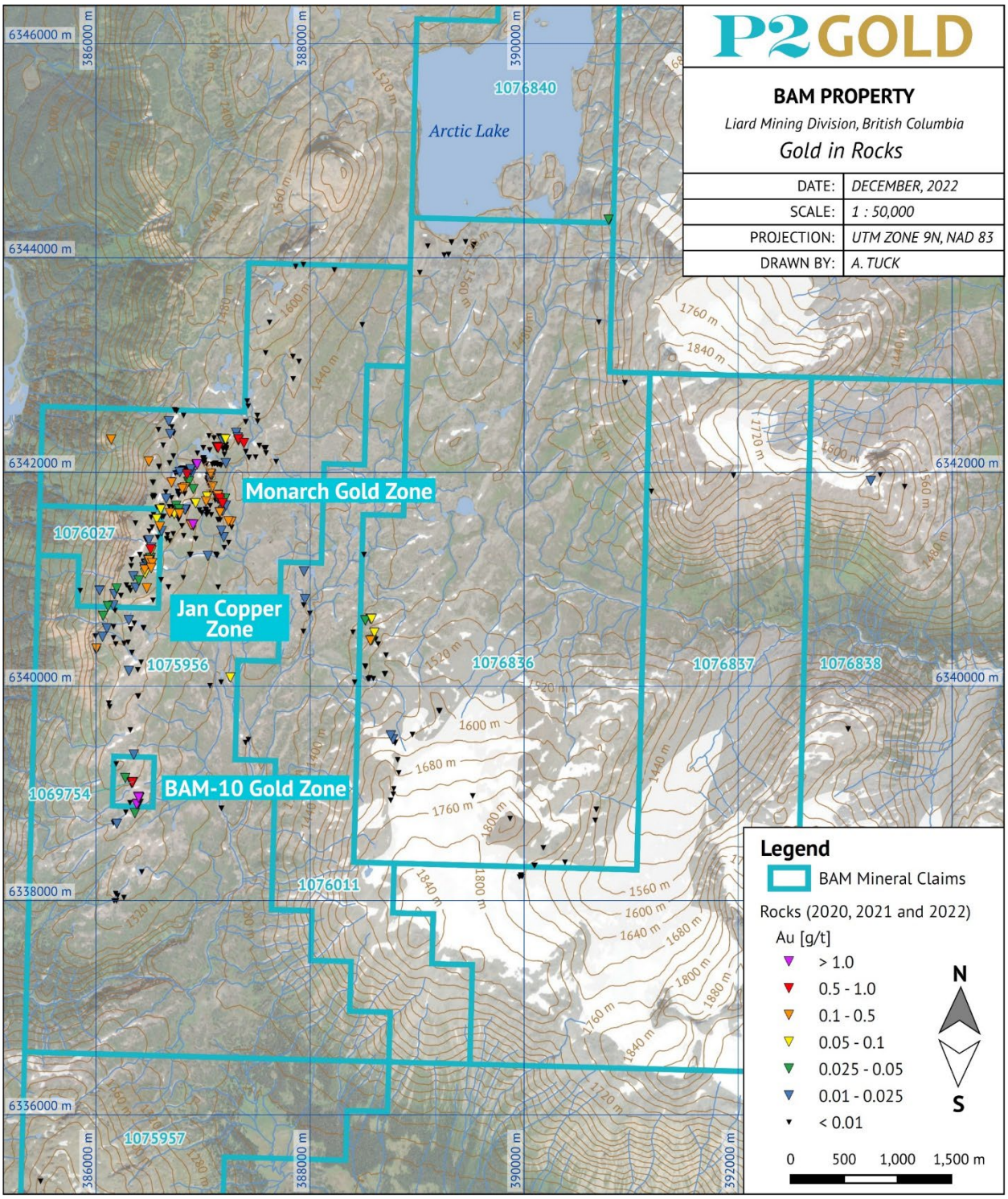
Traverses across the Monarch Gold Zone identified several unmapped outcroppings of siltstone and mudstone hosting fine-grained disseminated, veined, and fracture-fill pyrite. Surface mapping found that this prospective sedimentary unit extends approximately 1,500 m north-northeast to south-southwest. Ultramafic intrusions previously identified on the Property were found to be more extensive, and trend northeast and east-west. Geologic mapping in 2021 and 2022 confirmed that the northwest area of the Property, including the Monarch Gold Zone, is cut by multiple phases of faulting. North to north-northeast trending faults have been interpreted to have normal displacement related to the regional-scale east-west extensional system of the Mess and More Creek Fault valleys. A northeast trending system is interpreted as strike-slip. Due to the recessive nature of the mudstone and siltstone unit, the majority of faults on the Property are inferred.

FIGURE 9.1 SURFACE SAMPLE LOCATION MAP (2020 TO 2022)



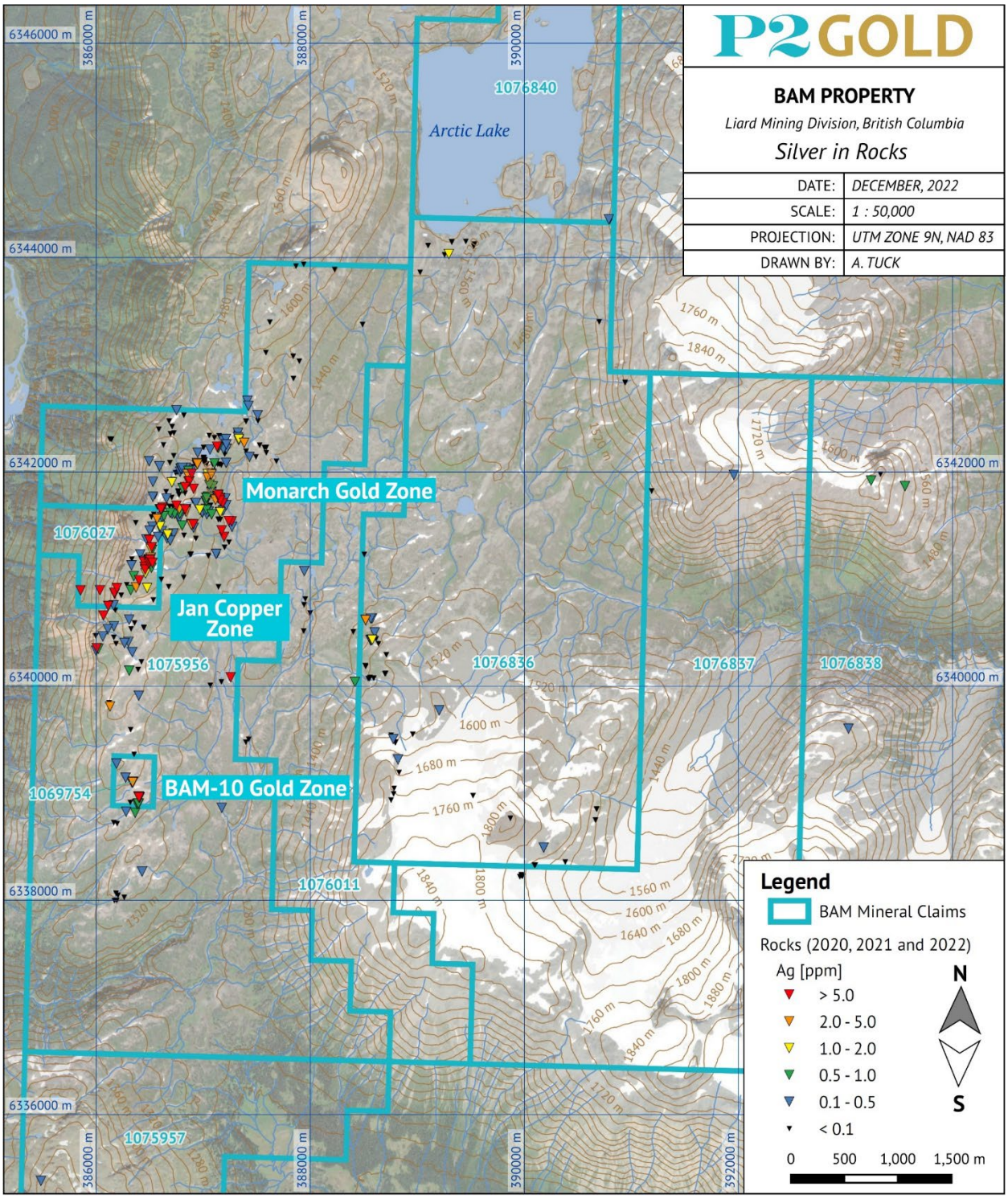
Source: *P2 Gold (December 2022)*

FIGURE 9.2 GOLD IN ROCKS (2020 TO 2022)



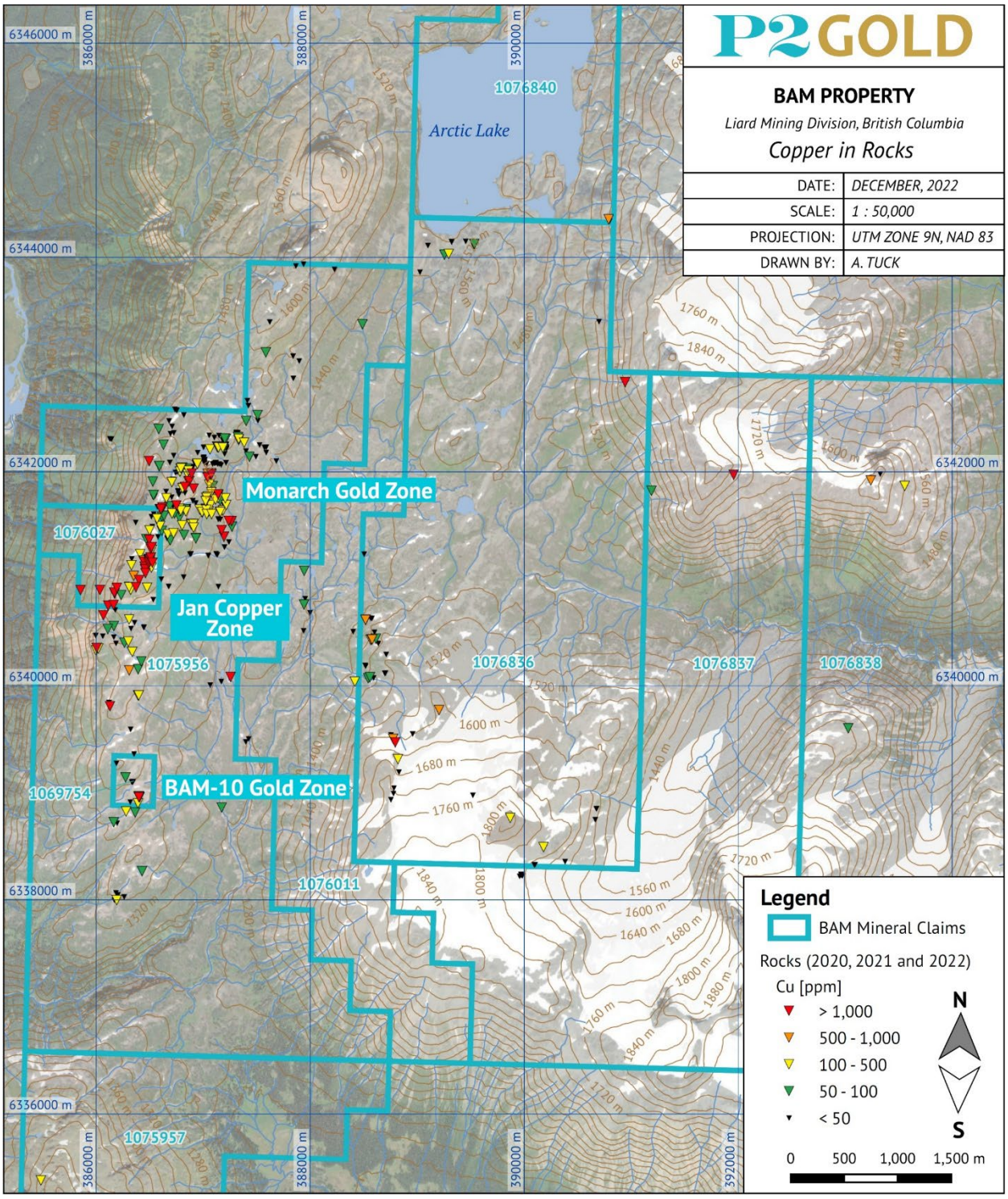
Source: *P2 Gold (December 2022)*

FIGURE 9.3 SILVER IN ROCKS (2020 TO 2022)



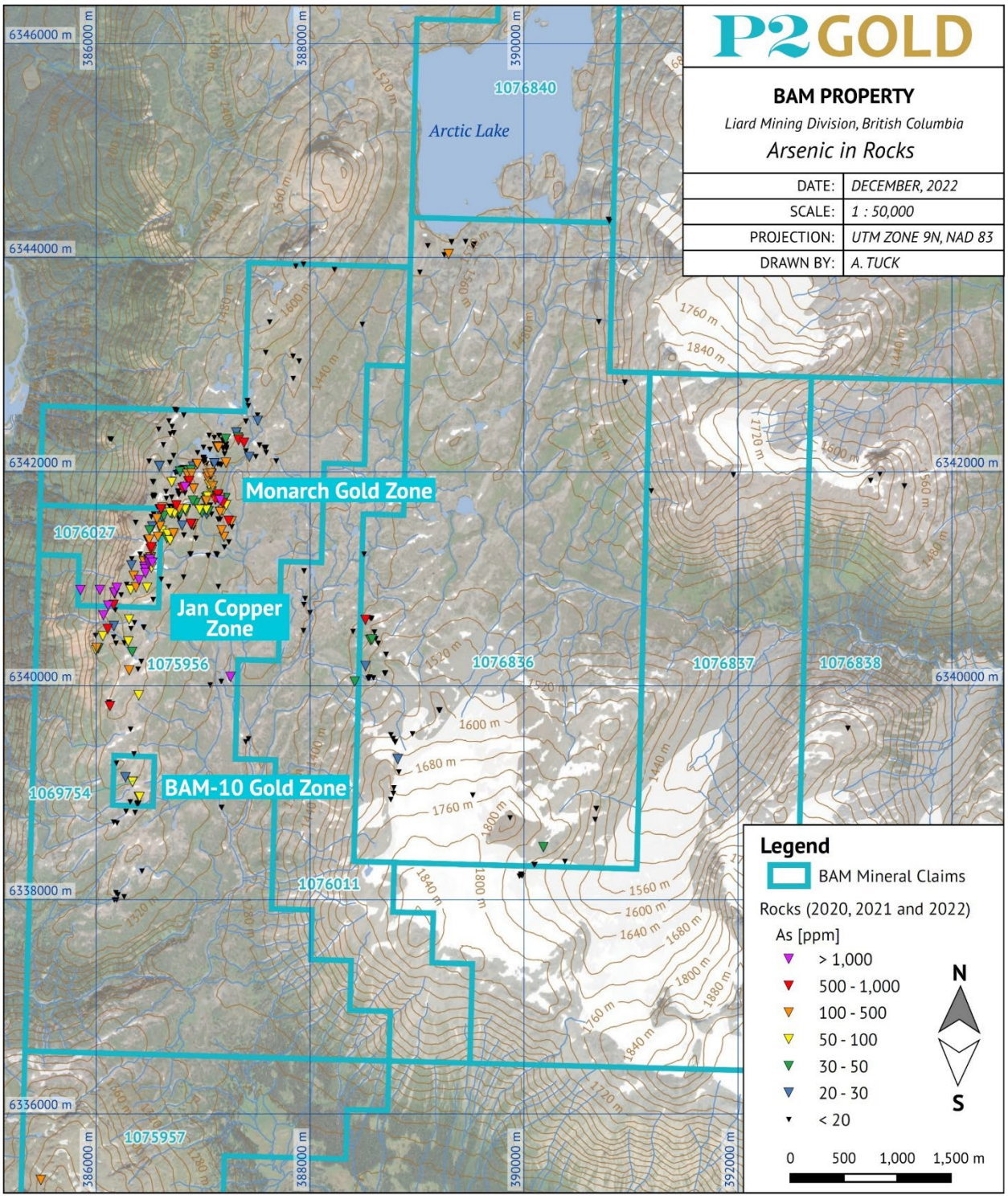
Source: *P2 Gold (December 2022)*

FIGURE 9.4 COPPER IN ROCKS (2020 TO 2022)



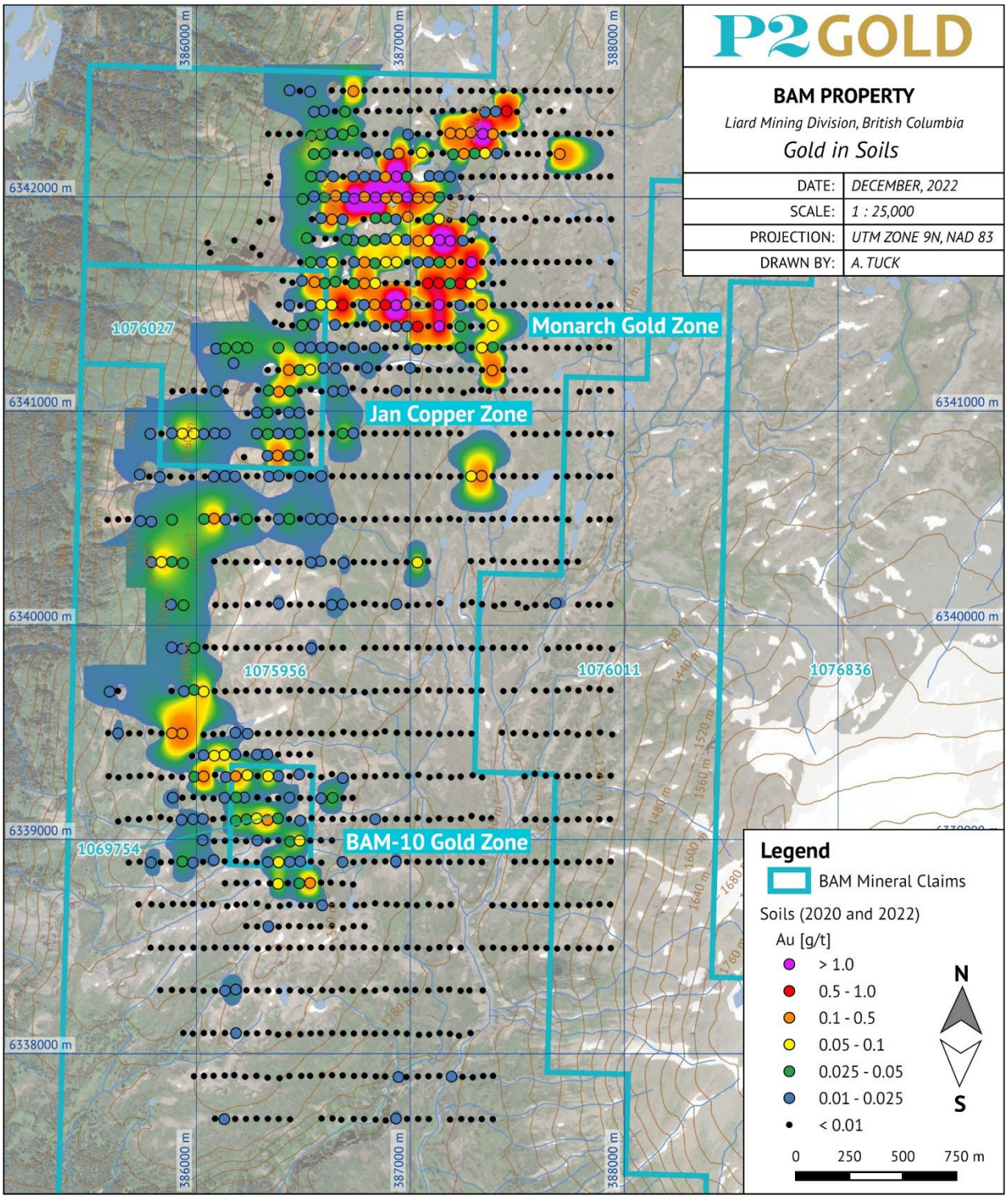
Source: *P2 Gold (December 2022)*

FIGURE 9.5 ARSENIC IN ROCKS (2020 TO 2022)



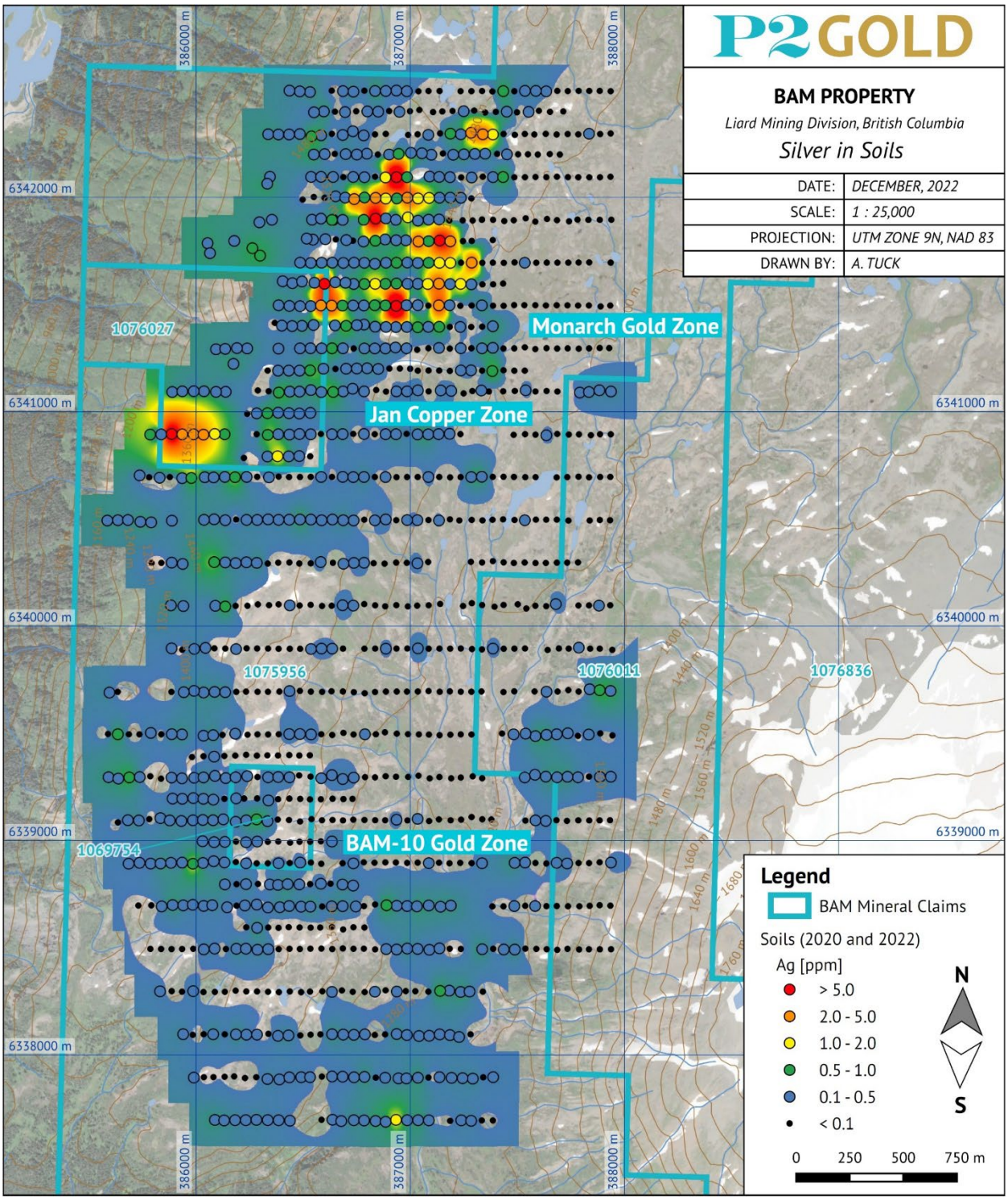
Source: *P2 Gold (December 2022)*

FIGURE 9.6 GOLD IN SOILS (2020 TO 2022)



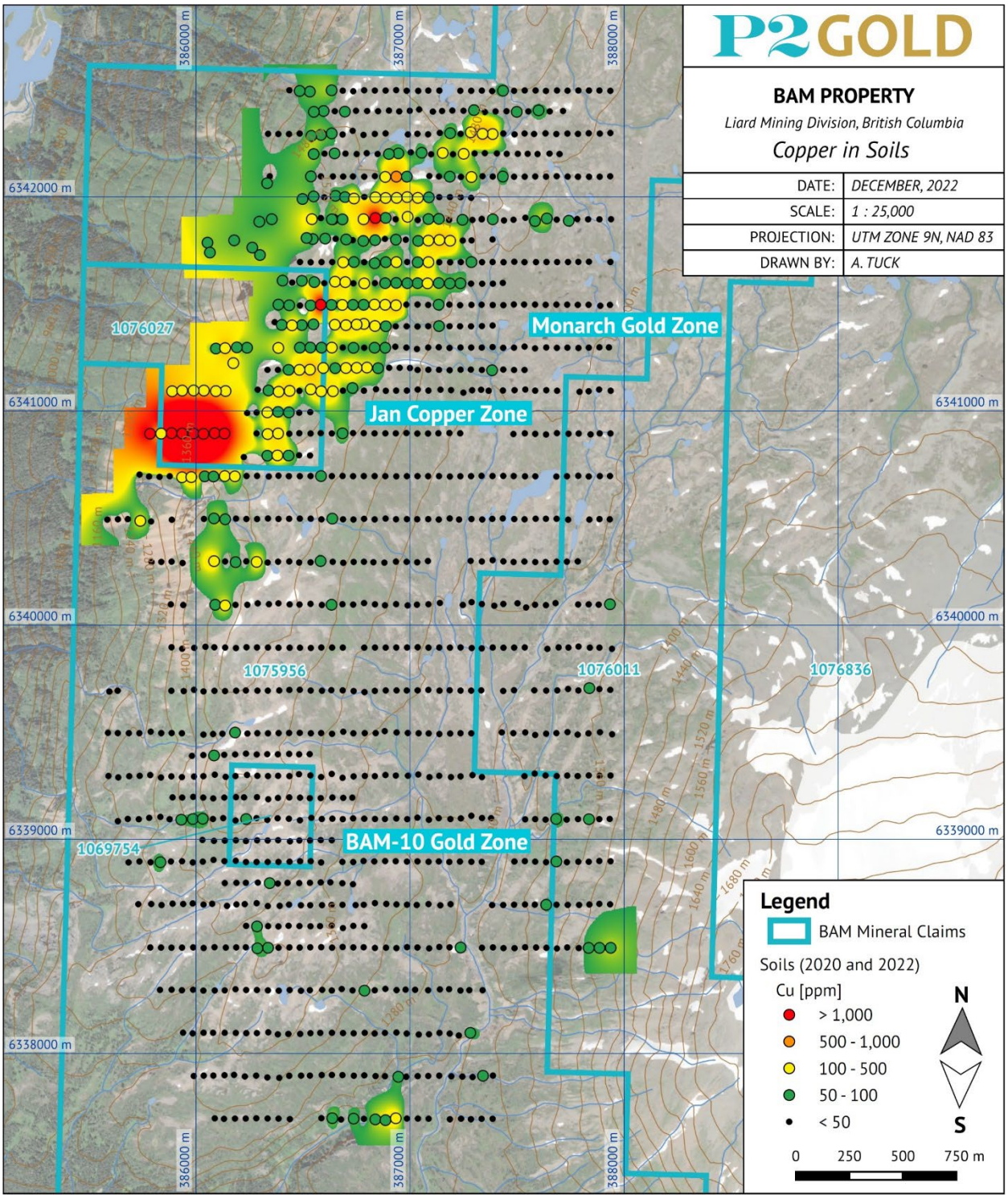
Source: *P2 Gold (December 2022)*

FIGURE 9.7 SILVER IN SOILS (2020 TO 2022)



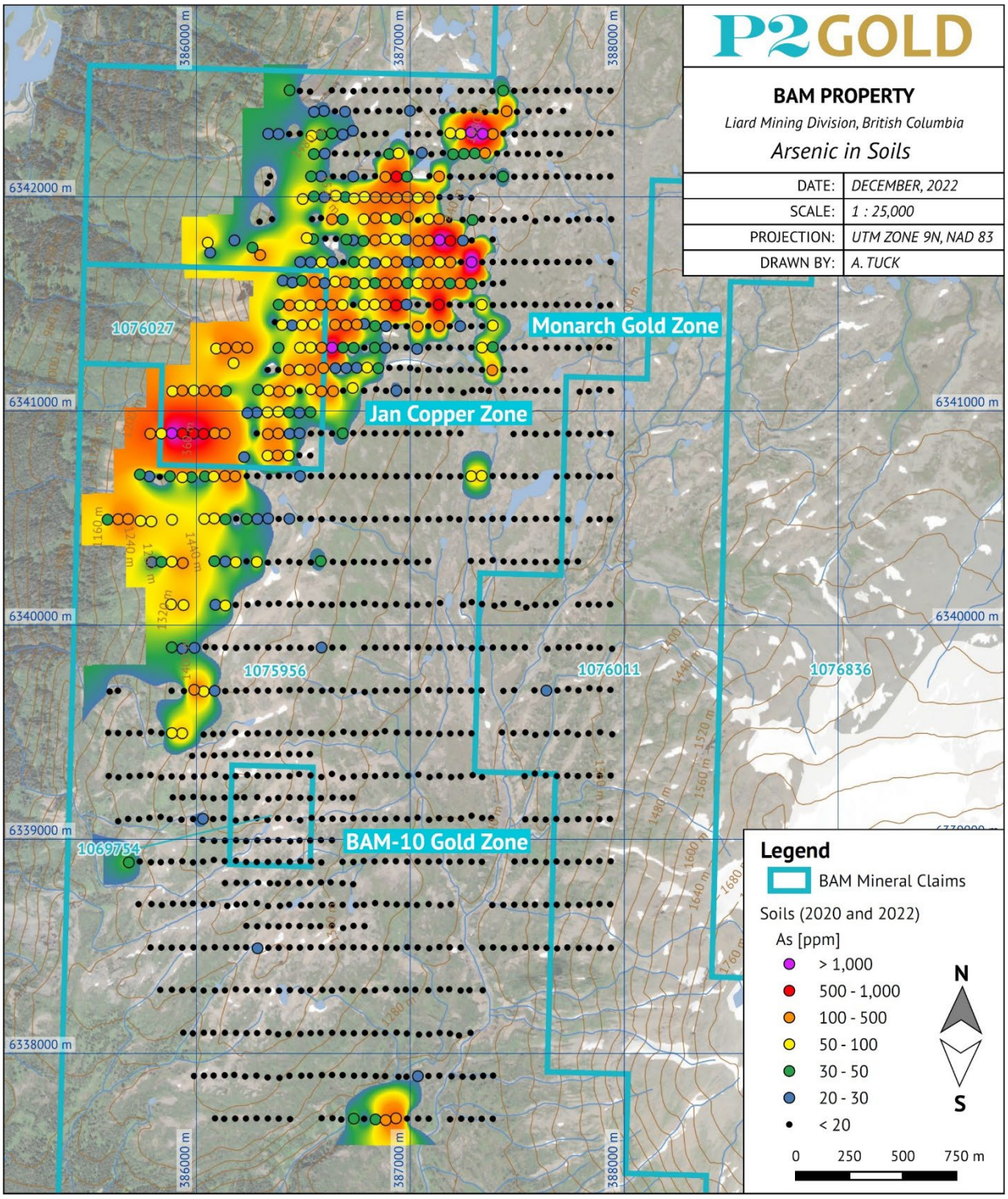
Source: *P2 Gold (December 2022)*

FIGURE 9.8 COPPER IN SOILS (2020 TO 2022)



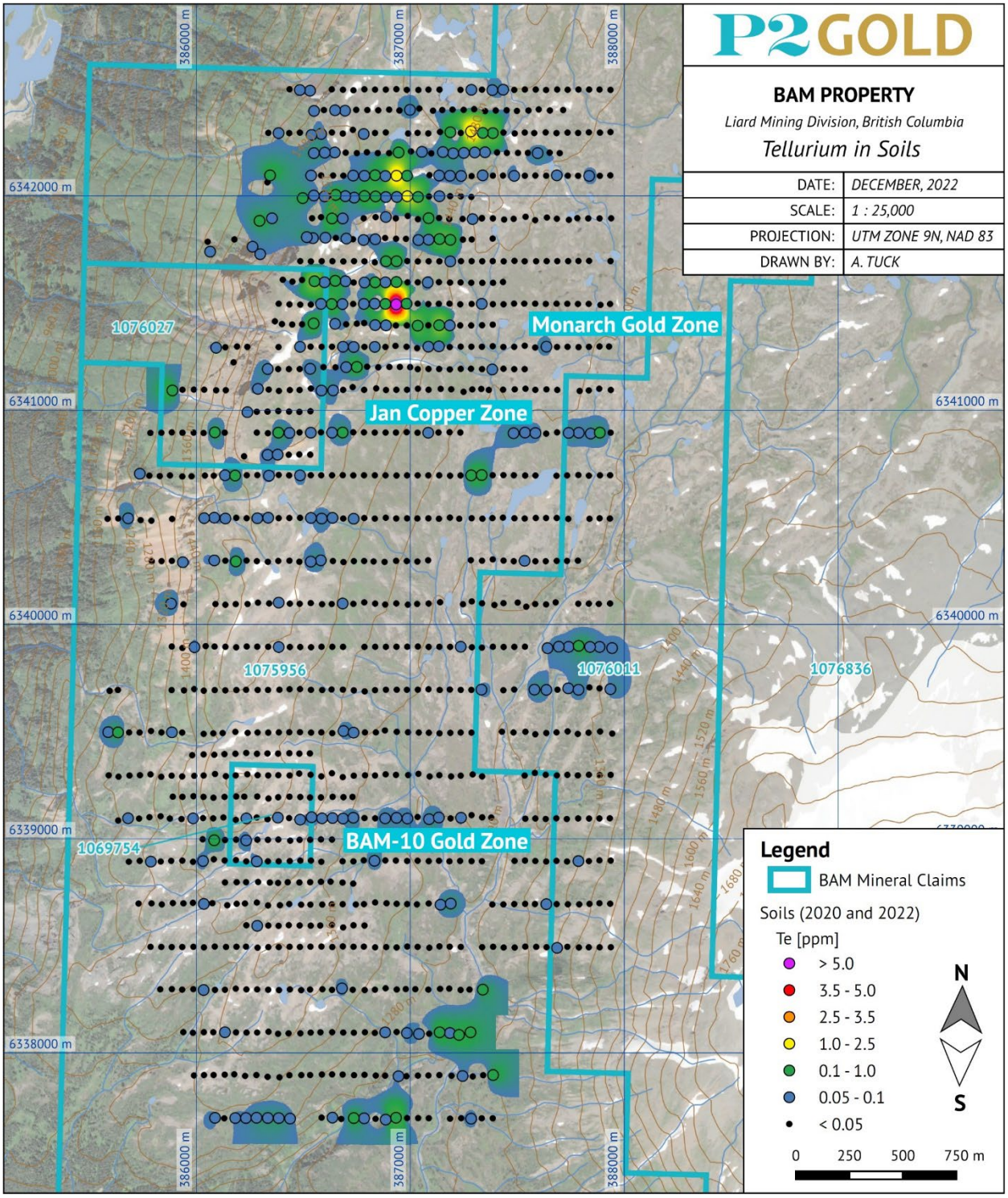
Source: *P2 Gold (December 2022)*

FIGURE 9.9 ARSENIC IN SOILS (2020 TO 2022)



Source: *P2 Gold (December 2022)*

FIGURE 9.10 TELLURIUM IN SOILS (2020 TO 2022)



Source: *P2 Gold (December 2022)*

9.2 GEOPHYSICS

The geophysical surveys completed by P2 Gold in 2020, 2021 and 2022 include an airborne magnetic-radiometric survey, induced polarization surveys, a helicopter-borne ZTEM survey, and a magnetotelluric survey. Inversions of the ZTEM and airborne magnetics surveys were also completed. Each of these geophysical surveys and inversions is summarized below.

9.2.1 2020 Airborne Magnetic-Radiometric Survey

In 2020, Precision Geosurveys Inc. was contracted by P2 Gold to complete a high-resolution helicopter magnetic and radiometric survey over the BAM Property. The survey commenced on August 03, 2020 and was completed by August 13, 2020. The final database for this survey consisted of 536 line-km over an area of 81 km^2. Precision Geosurveys used a Scintrex CS-3 split-beam cesium vapor magnetometer at the end of the stinger mounted on an Airbus AS350 helicopter. The related equipment included a fluxgate APS, a differential global positioning system (GPS) coupled to a gyroscopic compass, an Opti-Logic RS800 Rangefinder laser altimeter, and a GSM19 base station.

The survey was flown at 200-m line spacing at a heading of 090°/270°; tie lines were flown at 2,000 m spacing at a heading of 000°/180°. The end product consists of 20 maps on a scale of 1:50,000, representing the Actual Flight Lines (FL), Digital Terrain Model (DTM), and Total Magnetic Intensity with Actual Flight Lines (TMI_wFL), Total Magnetic Intensity (TMI), Residual Magnetic Intensity (RMI), Reduced to Magnetic Pole (RTP) of RMI, Calculated Horizontal Gradient (CHG) of RMI, Calculated Vertical Gradient (CVG) of RMI, Potassium - Percentage (%K), Thorium -Equivalent Concentration (eTh), Uranium -Equivalent Concentration (eU), Total Count (TC), Total Count -Exposure Rate (TCexp), Potassium over Thorium Ratio (%K/eTh), Potassium over Uranium Ratio (%K/eU), Uranium over Thorium Ratio (eU/eTh), Uranium over Potassium Ratio (eU/%K), Thorium over Potassium Ratio (eTh/%K), Thorium over Uranium Ratio (eTh/eU) and a Ternary Image (TI). Figures 9.11 and 9.12 illustrate the Total Magnetic Intensity and Radiometric (K) results of the airborne survey.

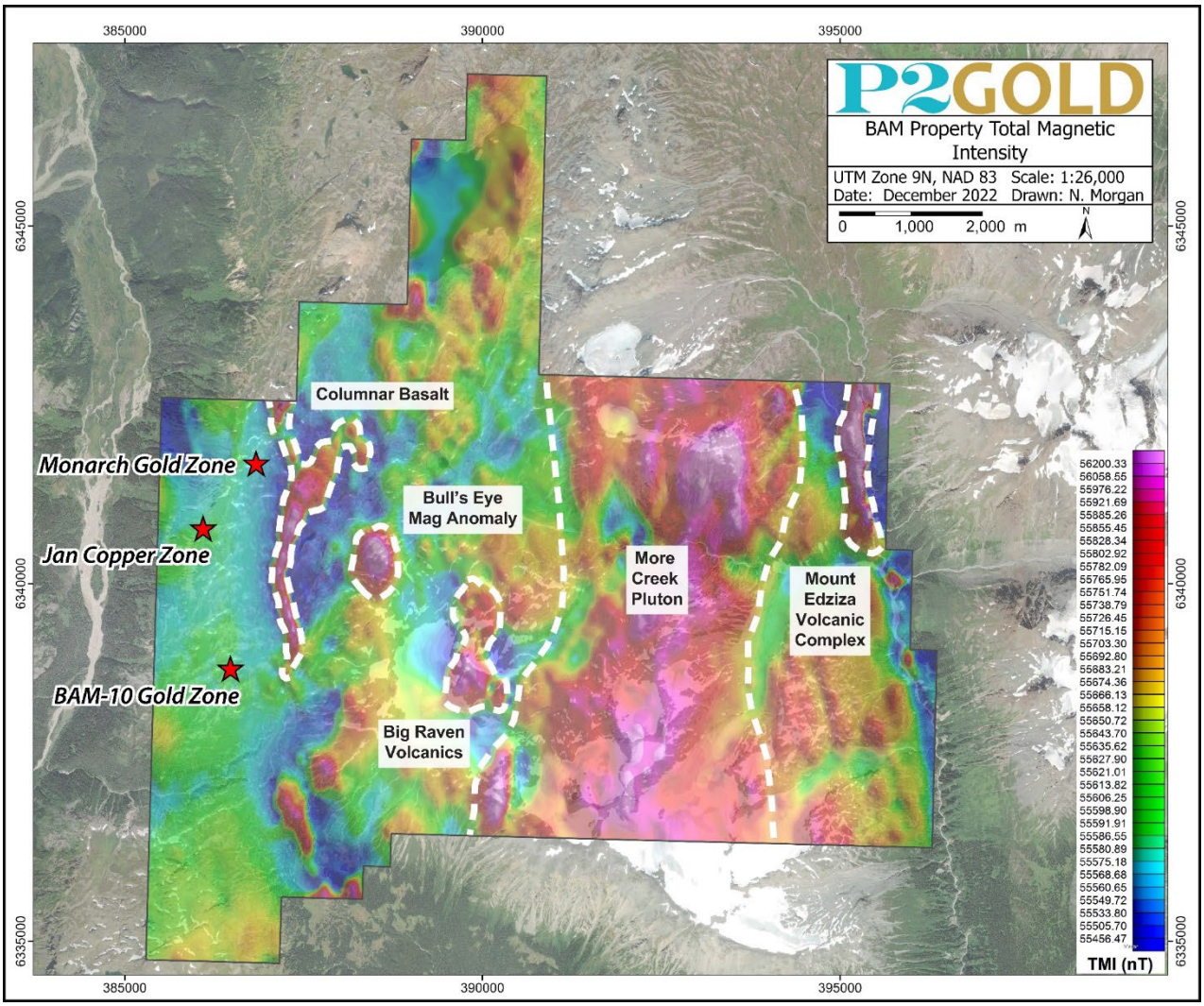
The magnetic survey shows a dominant north-northeast directed magnetic fabric. The dominant fabric is crosscut by a large northwest trending magnetic high in the northeastern extent of the grid and a large east-west trending valley through the Forrest Kerr Pluton in the east-central part of the grid (marked by a magnetic low). The north-northeast fabric generally correlates with mapped geological units on the Property. Total Magnetic Intensity over the Property is illustrated in Figure 9.11. The dominant north-northeast trending regional magnetic high containing local magnetic lows covers a length of approximately 8.8 km over the central part of the Property and correlates with Devonian age hornblende diorite intrusive rocks of the Forrest Kerr Plutonic Suite. The northeast part of the magnetic high is overlain by a large northwest trending magnetic high, likely related to the younger magmatic flows of the Mount Edziza Complex - Arctic Lake Formation.

A strong north-south trending linear magnetic high relating to these young columnar basalt flows occurs in the western part of the Property, immediately east of the Monarch Gold Zone and extends south, coming to within 1 km of the BAM-10 Gold Zone. Two prominent satellite magnetic highs occur between the columnar basalt and the Forrest Kerr Batholith. The first features a circular

magnetic high located approximately 2 km east of the Jan Copper Zone and is referred to as the Bull's Eye target. Rock samples collected from this anomaly consisted of hydrothermally altered granite with values of up to 0.125% Cu. The easternmost magnetic high underlies a mapped Holocene volcano of the Big Raven Formation. The Monarch Gold Zone, Jan Copper Zone and BAM-10 Gold Zone all occur within a magnetic low which likely represents the carbonate unit and alteration and veining that host the mineralization throughout the area. This same magnetic signature extends for an additional 3.8 km south of the BAM-10 Gold Zone and north of the Monarch Gold Zone.

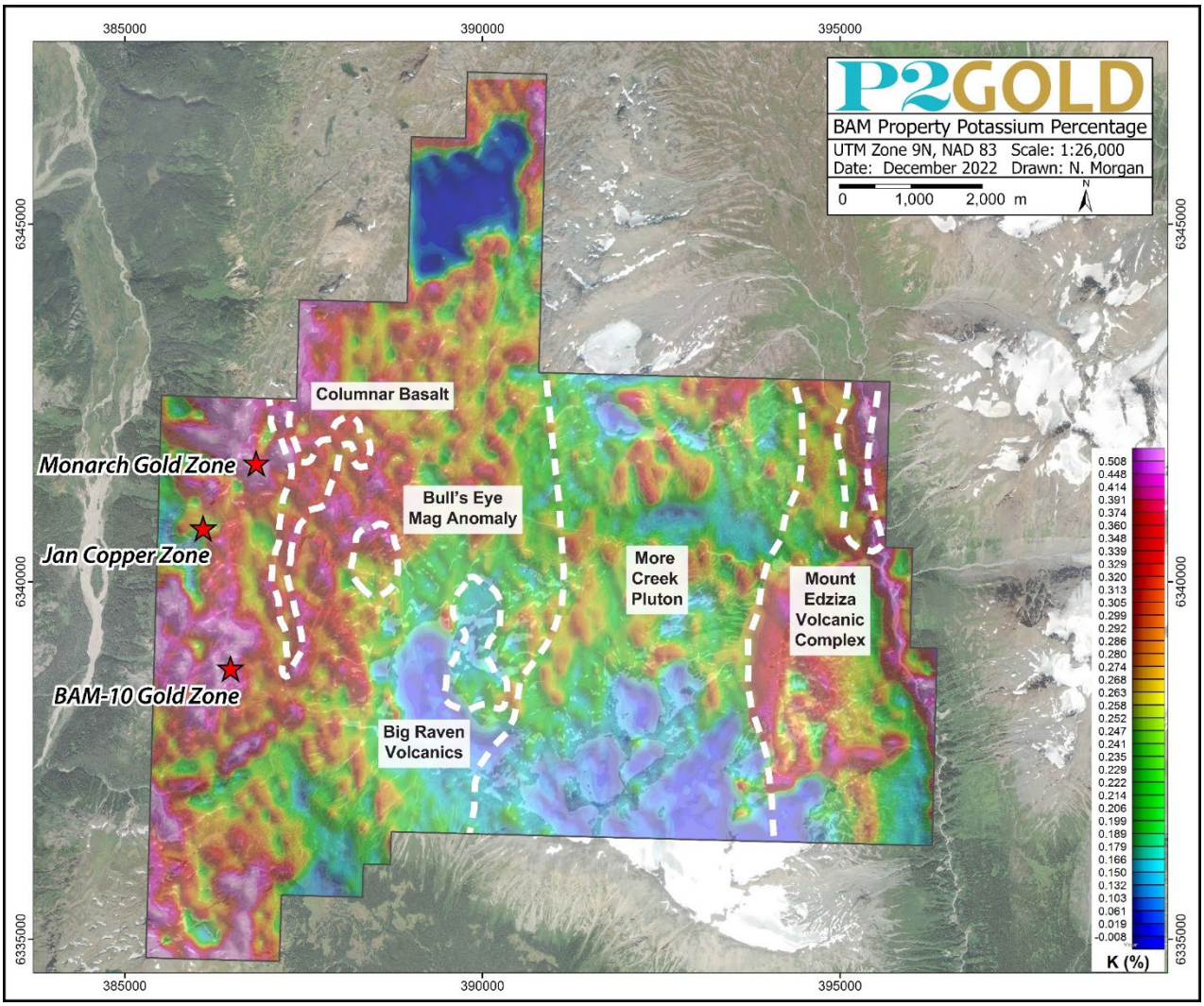
Airborne radiometric data was collected concurrently with the magnetic data using a GRS-10 radiometric data acquisition system that is a fully integrated gamma radiation detection system containing a total of 21 litres of NaI(Tl) synthetic crystals; 16.8 litres downward-looking; and 4.2 litres of upward-looking, with 256 channel output at 1 Hz sampling rate. The four downward-looking crystals are designed to measure gamma rays from below the aircraft and are equipped with upward-shielding high density RayShield® gamma attenuating blankets to minimize cosmic and solar gamma noise. The upward-looking crystal measures cosmic and solar gamma radiation originating from above the survey aircraft and is shielded from terrestrial radiation by the downward-looking crystals. All crystals are installed in the rear cabin of the helicopter away from variable fuel cell gamma attenuation. The potassium percentage map (Figure 9.12) shows elevated readings of potassium in hot colors (reds, orange, yellow) with relatively low percentages of potassium as cold colors (green, blue). The Monarch Gold Zone is underlain by an area of high potassium readings and continues south along the multi-element soil anomaly that encompasses the BAM-10 Gold Zone and surrounding soil anomaly. The north-south trending Forrest Kerr Pluton intrudes the central part of the Property and is outlined by low to moderate potassium readings. The lowest potassium percentages are primarily found throughout the central and northwestern portions of the Property and correlate with areas covered by glaciers, snowpack, or lakes.

FIGURE 9.11 BAM PROPERTY TOTAL MAGNETIC INTENSITY (NT)



Source: *P2 Gold (December 2022)*

FIGURE 9.12 BAM PROPERTY POTASSIUM PERCENTAGE



Source: *P2 Gold (December 2022)*

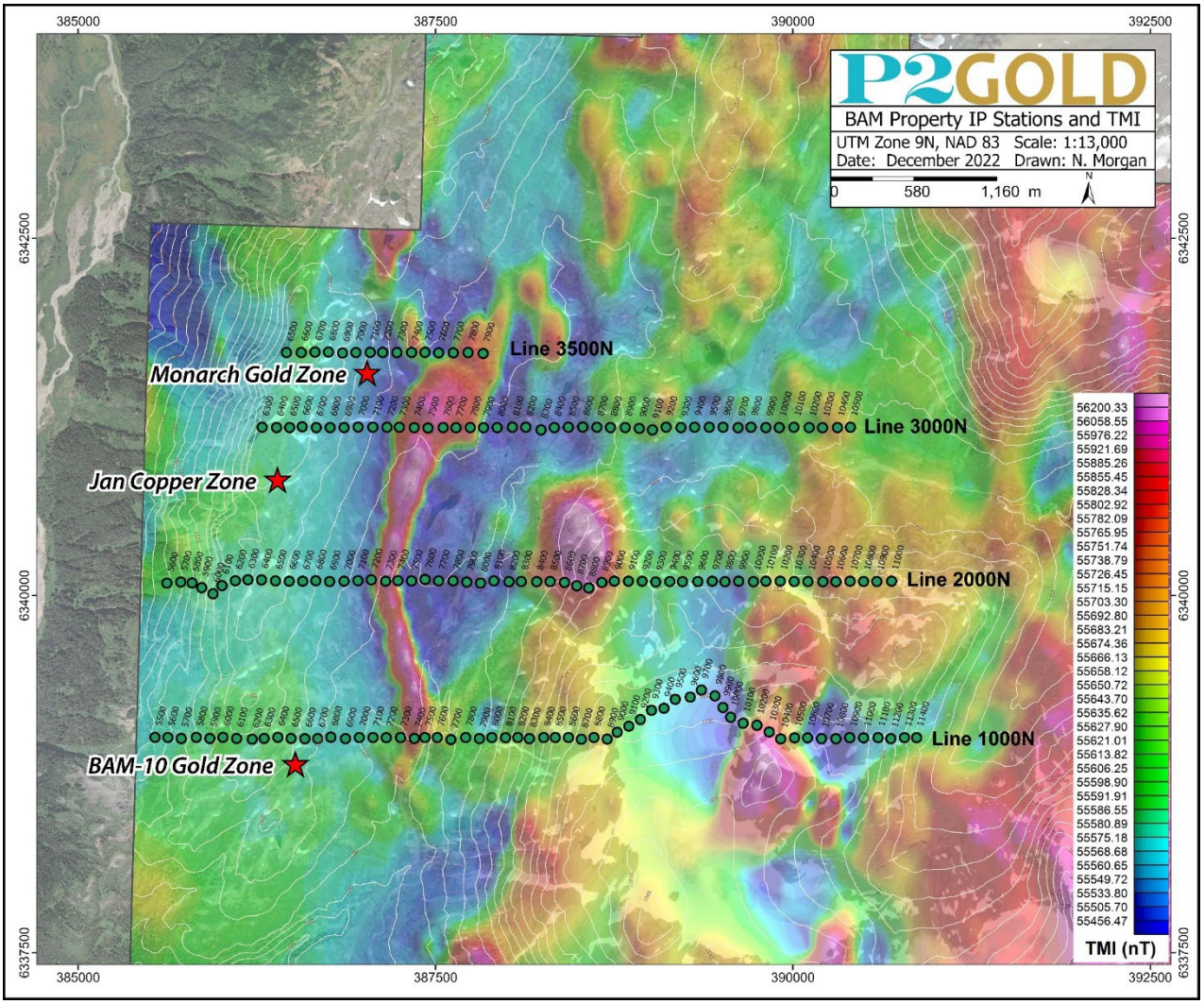
9.2.2 2020 Induced Polarization Survey

Between August 31 and September 12, 2020, Peter E. Walcott & Associates Limited carried out a 2-D induced polarization (IP) survey over parts of the BAM Property. Approximately 15 line-km were surveyed across four east-west traverses (Figure 9.13) utilizing a pole-dipole array at both 50- and 100-m a-spacings, which tend to look relatively deep (up to 200 to 300 m; Figures 9.14 to Figure 9.17). The IP survey was conducted using a pulse-type system consisting of a receiver (GDD), transmitter (Walcer), and motor generator (Honda). The transmitters, which provide a maximum of 10 kw d.c. to the ground, obtains its power from 20 kw 400 Hz alternator driven by a Honda 24 hp gasoline engine.

The southernmost line (L1000) traversed the BAM-10 Gold Zone and its surrounding soil geochemical anomaly. The line returned a weak chargeability anomaly of from 6 to 7 mV/V along with a strong resistivity high ranging from 1910-4641 ohm-m between stations 6100 and 6600. The resistivity high appears to coincide with strong silicification of the host intrusive rocks.

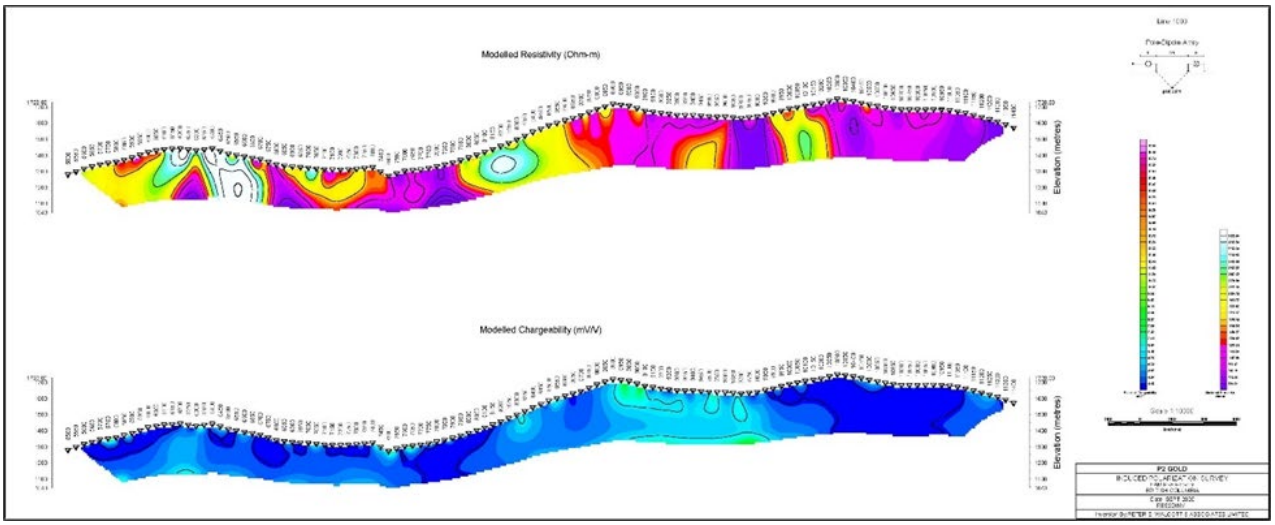
Farther to the east, between stations 8050 and 8350, another resistivity high returned values between 1900-2800 ohm-m and merits further investigation. Line 2000N returned two chargeability anomalies. One feature, herein referred to as the Bull's Eye target, is a strong chargeability anomaly (ranging between 9 and 19 mV/V) that lies between stations 8600 and 8850. Approximately 450 m to the east of the Bull's Eye Target is a second chargeability anomaly, between stations 9300 and 9900, and with moderate chargeabilities between 6 and 9 mV/V. Line 3000N traversed the Jan prospect, which returned a weak to moderate chargeability anomaly (7 to 9 mV/V) between stations 6800 and 7400 at approximately 150 m depth that occurs on the eastern margin of a resistivity high. This response may correspond to closely spaced vein-style mineralization. A second chargeability anomaly was returned between stations 8400E and 9050E and returned values of between 8 and 10 mV/V. This feature lies deeper and also lies proximal to a slight north-northwest orientated break, immediately to the north of the Bull's Eye magnetic high, mentioned above. The depth of this chargeability feature could possibly be a result of the survey picking up an offline response of a chargeability feature anomaly lying closer to the Bull's Eye magnetic high, and as a consequence it merits further investigation. Line 3500N was carried out using tighter, 50 m, a-spacing stations. Several shallow, discrete chargeability features were returned, including those between 6675E and 6775E and 6850E and 7400E. The former is associated with a resistivity high, while the latter is hosted within a zone of slightly reduced resistivity. The zones appear to lie within a magnetic low that encompasses the Monarch multi-element geochemical anomaly.

FIGURE 9.13 2020 IP STATIONS SHOWN ON TOTAL MAGNETIC INTENSITY (TMI) FROM THE 2020 AIRBORNE SURVEY



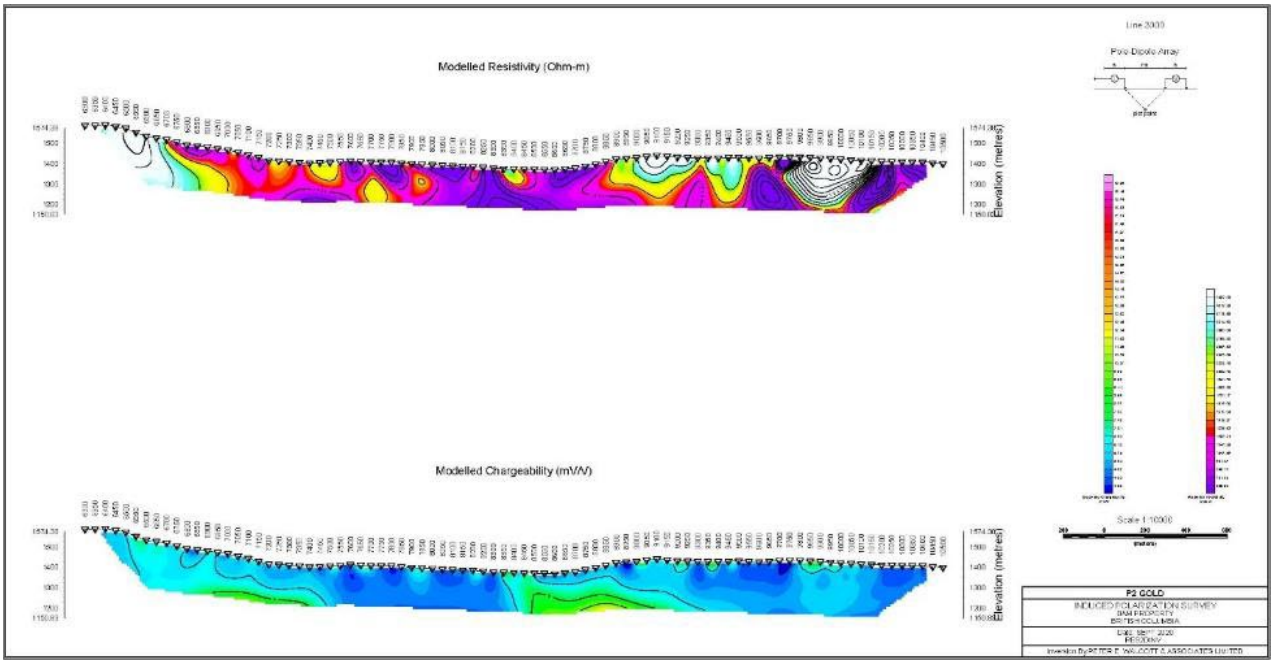
Source: *P2 Gold (December 2022)*

FIGURE 9.14 LINE 1000N CHARGEABILITY AND RESISTIVITY INVERSIONS



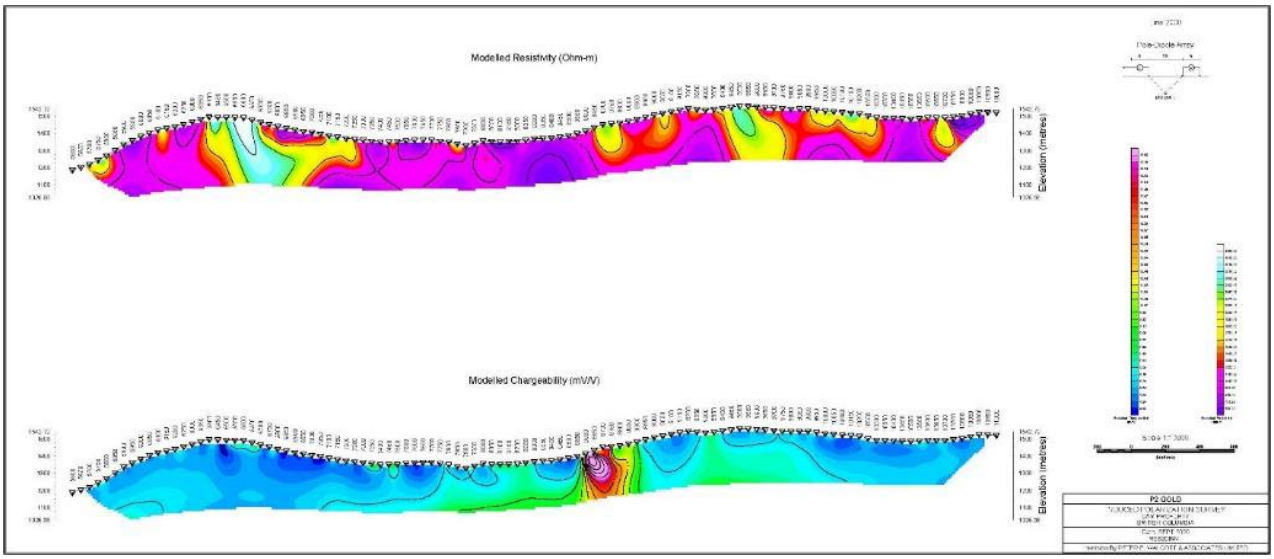
Source: *P2 Gold (December 2022)*

FIGURE 9.15 LINE 2000N CHARGEABILITY AND RESISTIVITY INVERSIONS



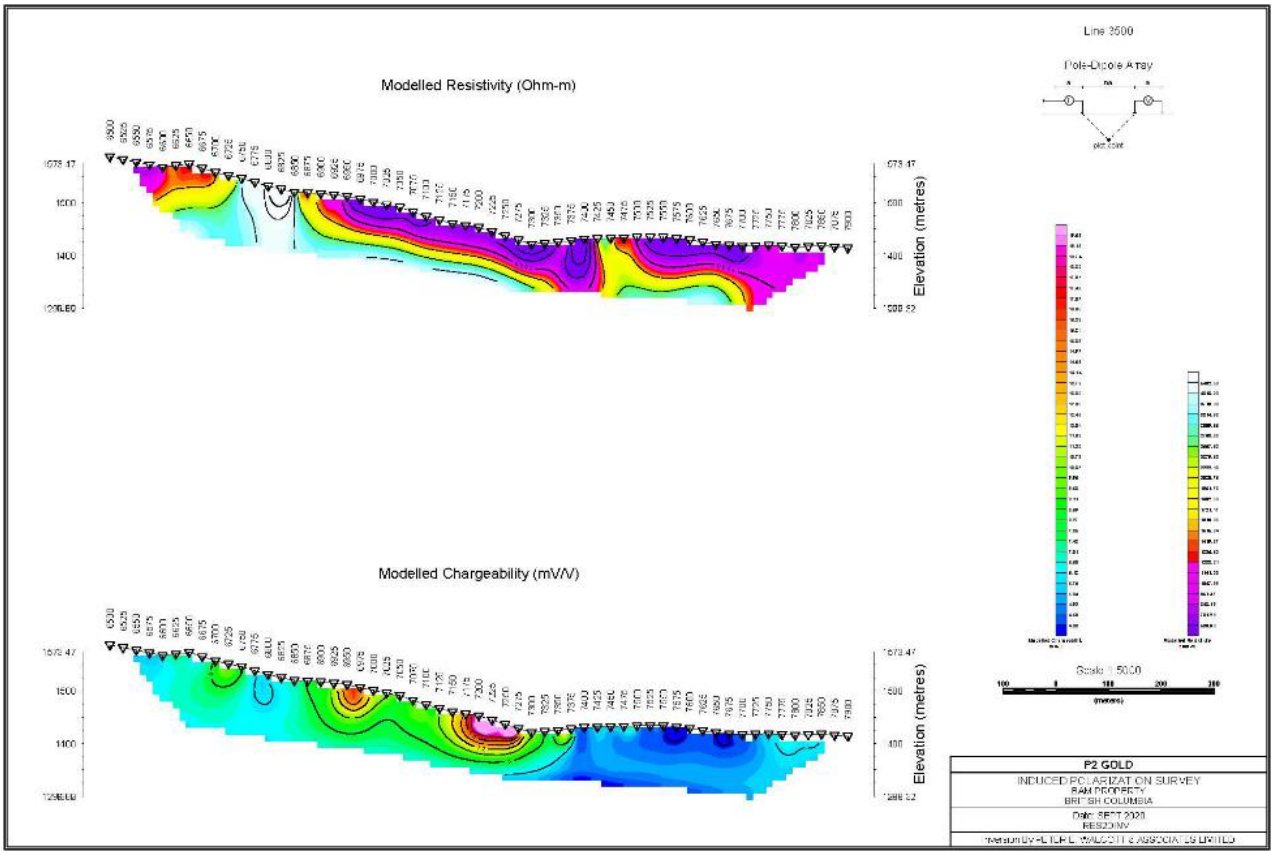
Source: *P2 Gold (December 2022)*

FIGURE 9.16 LINE 3000N CHARGEABILITY AND RESISTIVITY INVERSIONS (2020)



Source: *P2 Gold (December 2022)*

FIGURE 9.17 LINE 3500N CHARGEABILITY AND RESISTIVITY INVERSIONS



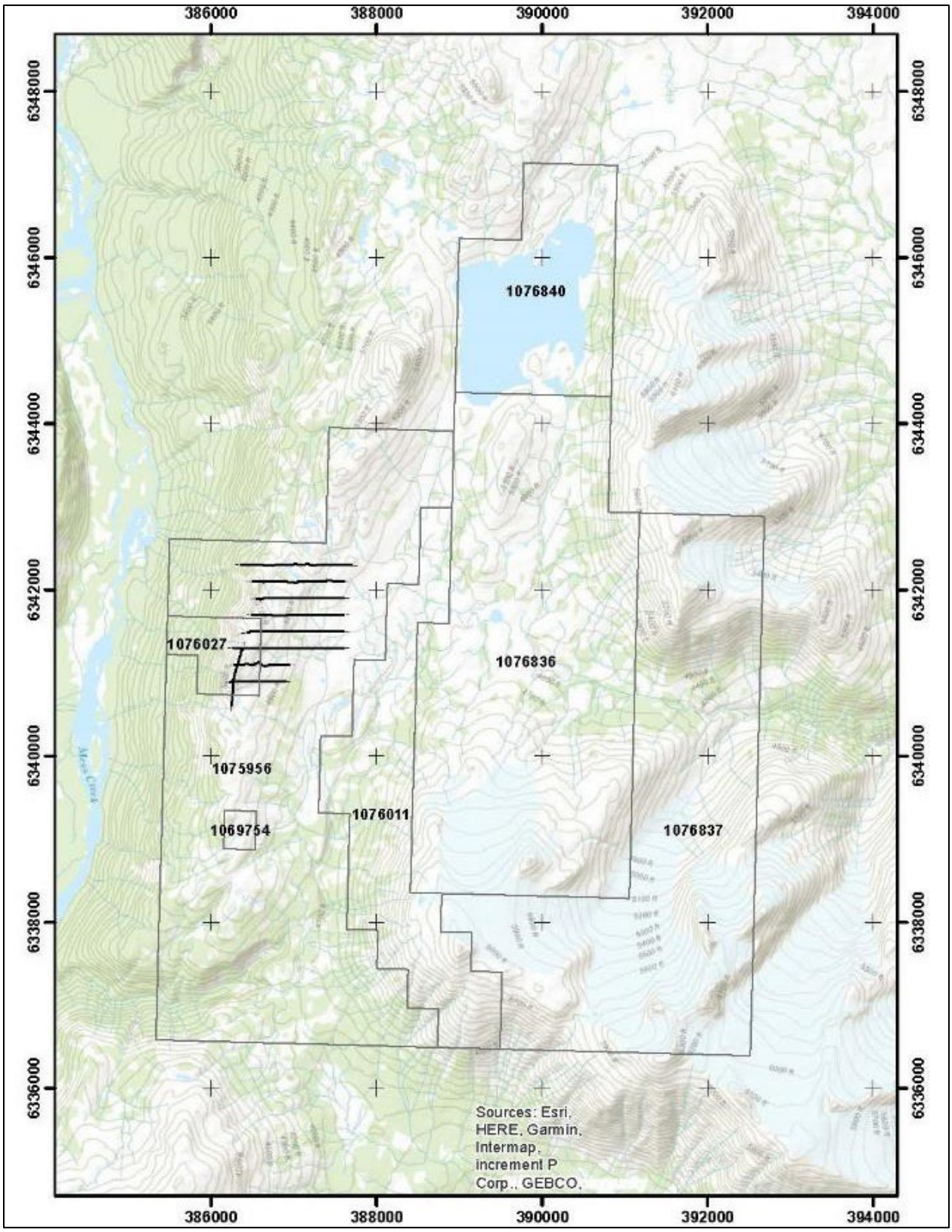
Source: *P2 Gold (December 2022)*

9.2.3 2021 Induced Polarization Survey

P2 Gold contracted Peter E. Walcott & Associates Limited to perform an Induced Polarization (IP) survey on the BAM Property. The survey was completed over 12 days from July 13 to July 24, 2021. The survey focused in the northwest part of the BAM Property over the Monarch Gold and Jan Copper Zones and expanded on the IP survey data collected in 2020. Approximately nine-line km of data were collected across eight east-west lines and one north-south line, utilizing a pole-dipole array on 50-m a-spacings. North-to-south spacing between east-west lines was approximately 200 m and lines ranged from 600 to 1,300 m in length (Figure 9.18).

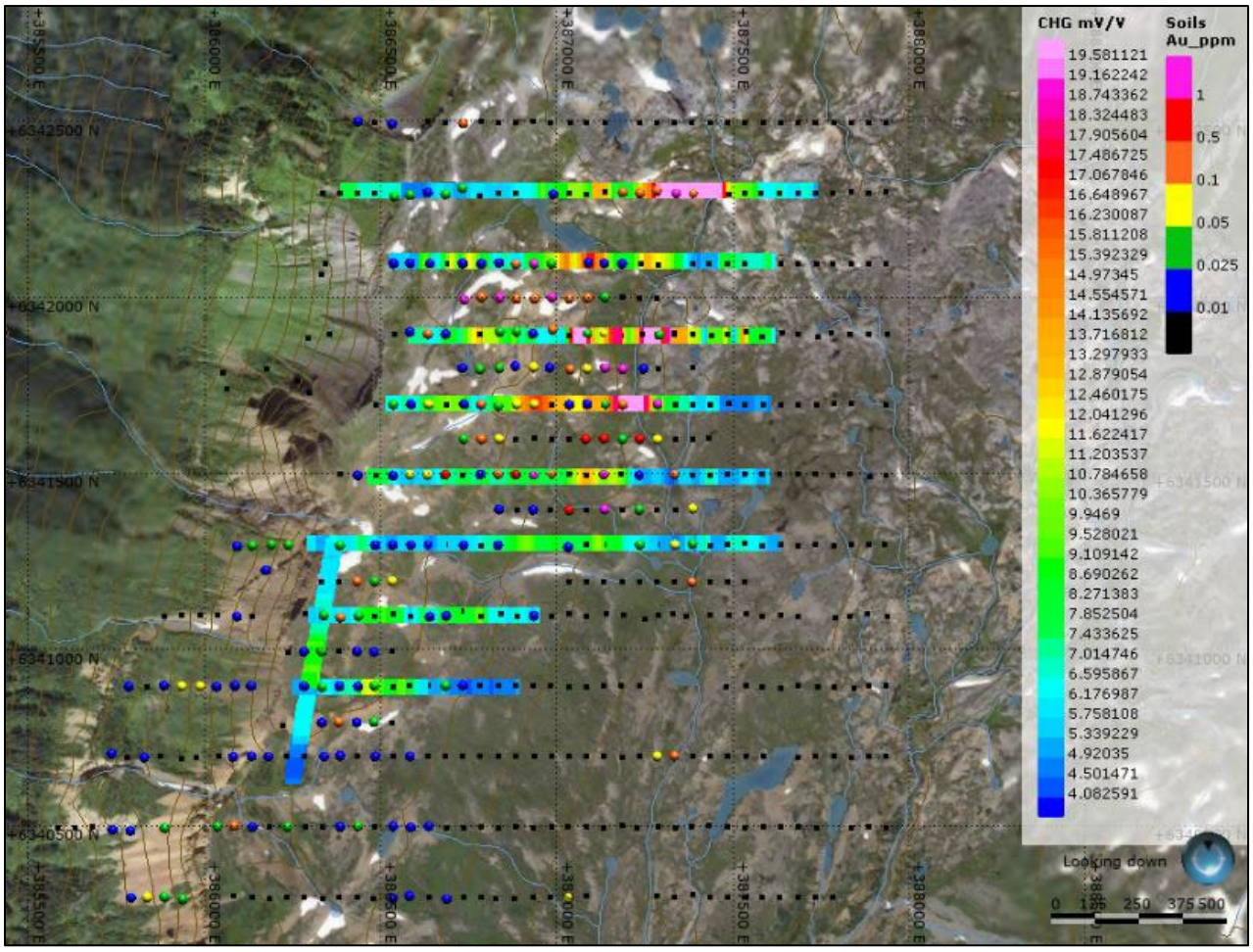
The 2021 IP geophysics survey discovered several chargeability high and resistivity low anomalies. Figures 9.19 and 9.20 show the projected shallow (0 to 25 m) modelled chargeability and resistivity grids in relation to Au-anomalous soils. Some of these anomalies were tested by diamond drilling in 2021 and 2022, and chargeability high anomalies appear to correlate with zones hosting increased disseminated and veined pyrite at the Monarch Gold Zone.

FIGURE 9.18 2021 INDUCED POLARIZATION SURVEY LINE LOCATIONS ON BAM CLAIM MAP



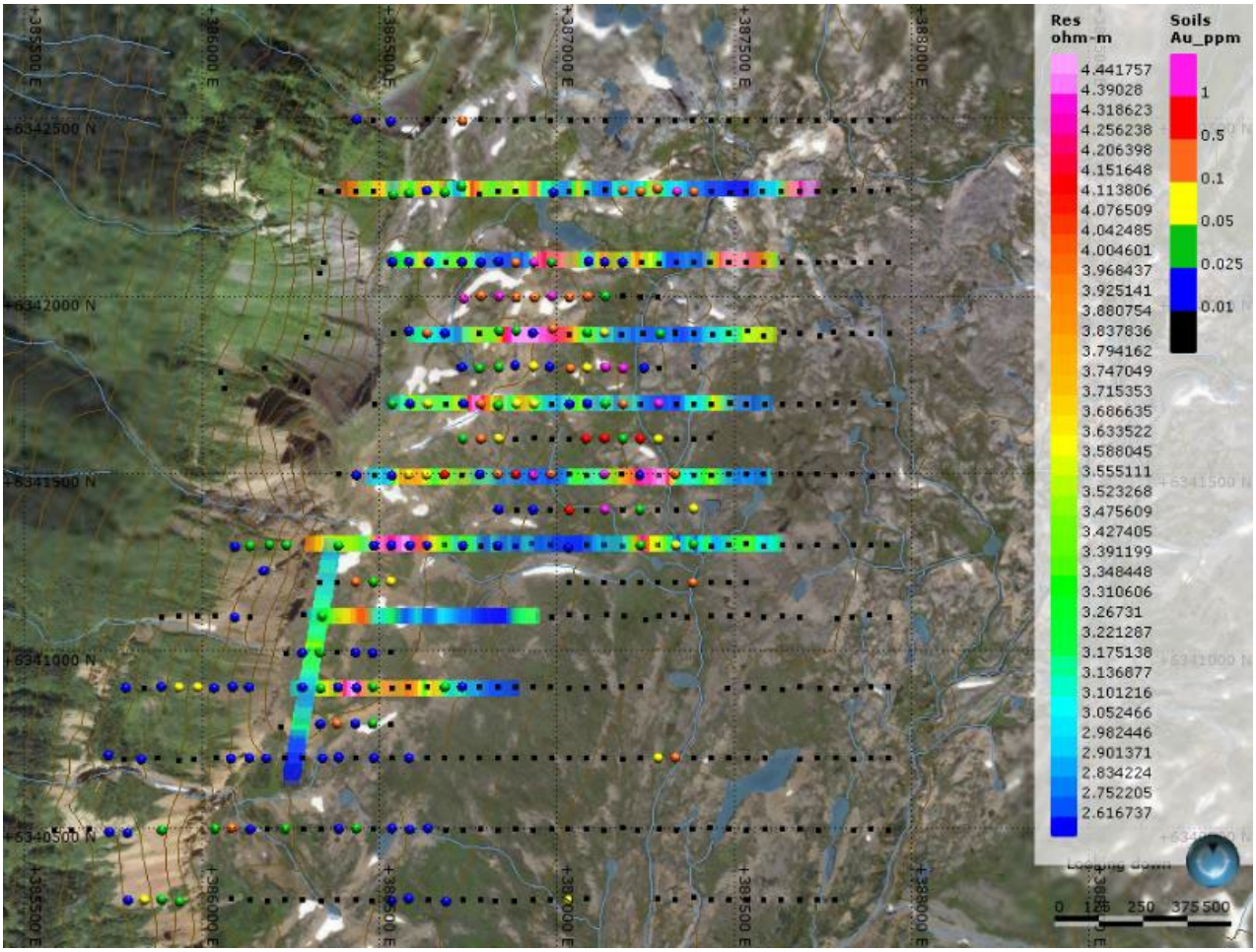
Source: *Walcott (2021)*

FIGURE 9.19 SHALLOW (0 TO 25 M) CHARGEABILITY PROJECTED ON PLAN WITH AU IN SOILS



Source: *P2 Gold (December 2022)*

FIGURE 9.20 SHALLOW (0 TO 25 M) RESISTIVITY PROJECTED ON PLAN WITH AU IN SOILS



Source: *P2 Gold (December 2022)*

9.2.4 2022 Helicopter-borne Z-Axis Tipper Electromagnetic (ZTEM) Survey

P2 Gold contracted Geotech Ltd. (Geotech) to conduct a helicopter borne AFMAG Z-Axis Tipper Electromagnetic (ZTEM) and cesium magnetometer aeromagnetic geophysical survey on the BAM Property. Ancillary equipment included a GPS navigation system and a radar altimeter. The survey totalled 503 line-km of geophysical data and occurred over 37 days from June 26 to August 2, 2022. Operations were based out of Citra Logistics Ltd. Bob Quinn Lake Camp in BC. Quality control and quality assurance, and preliminary data processing were carried out daily during the acquisition phase of the Project. Final reporting, data presentation and archiving were completed from the Aurora office of Geotech Ltd. in October 2022.

The survey was flown using a Eurocopter Aerospatiale (A-star) 350 B3 helicopter. The survey was flown in an east-to-west (N 90° E azimuth) direction with traverse line spacings of 200 m. Tie lines were flown perpendicular to traverse lines at 2,000 m line spacings. During the survey, the helicopter was maintained at a mean altitude of 214 m above the ground with an average survey speed of 104 km/hr. A Terra TRA 3000/TRI 40 radar altimeter was used to record terrain clearance.

The navigation system used was a Geotech PC104 based navigation system utilizing NovAtel's WAAS (Wide Area Augmentation System) enabled OEM4-G2-312450W GPS receiver and NovAtel GPS antenna. The processed survey results were presented as the following maps:

- Total Magnetic Intensity.
- Digital Elevation Model.
- In-Phase Total Phase Rotated Grid at 30 Hz, 90 Hz and 360 Hz.
- In-Phase Total Divergence Grid at 90 Hz.
- Tzx In-line In-Phase & Quadrature Profiles over In-line Component of Tipper at 90 Hz.
- Tzy Cross-line In-Phase &Quadrature Profiles over Cross-line Component of Tipper at 90 Hz; and
- 2-D Inversion Resistivity cross-sections and plans (in .grd and .pdf format only).

The ZTEM survey identified several resistivity low anomalies across the Property. Notably, a resistivity low anomaly was found to sit bellow the Bull's Eye magnetic high target discovered during the 2020 Airborne Magnetic-Radiometric Survey. A larger, continuous north-south trending resistivity low anomaly was discovered below the Monarch Gold, Jan Copper, and BAM-10 Gold Zones. Testing of these anomalies through drilling will be required to determine their significance. Interpretation of the ZTEM survey data was ongoing as of the effective date of this Technical Report.

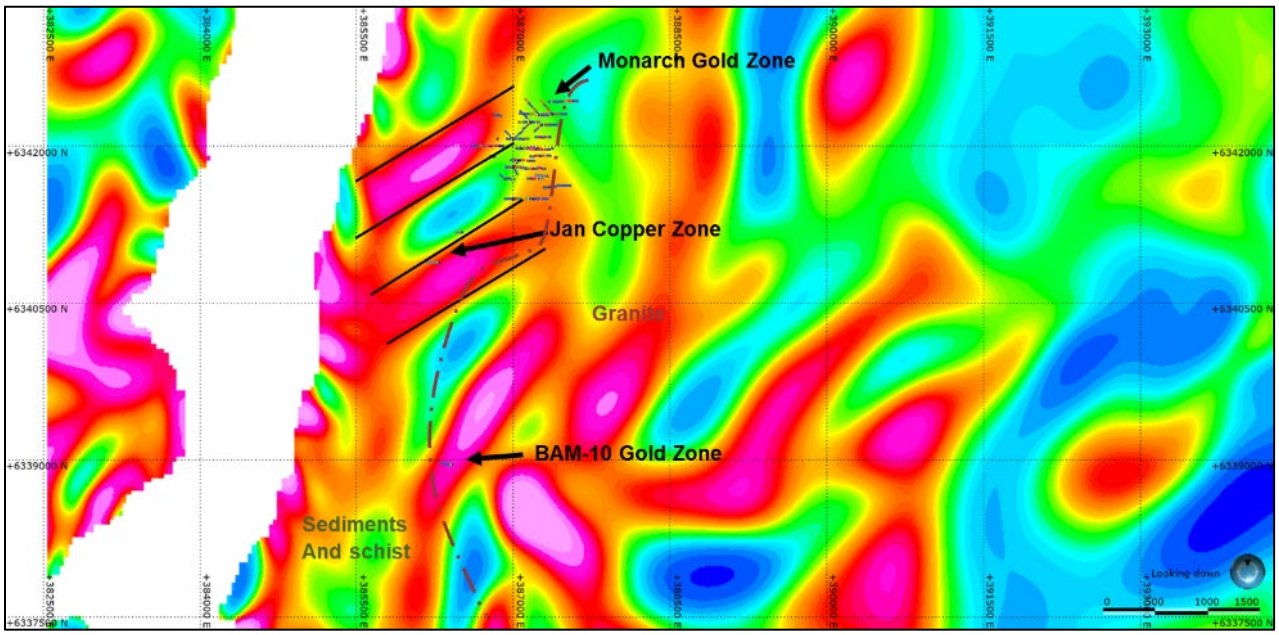
9.2.5 2022 3-D Inversion of ZTEM Data

In August 2022, P2 Gold contracted Computational Geosciences Inc. (CGI) to create a 3-D inversion of the 503 line-km Z-Axis Tipper Electromagnetic (ZTEM) geophysical data collected over the BAM Property by Geotech Inc. in 2022. The inversion process created a 3-D electrical conductivity model of the ZTEM data, and the inversion model gives a subsurface view of this physical property down to a depth of roughly sea level.

The 3-D ZTEM voxel inversion used 50 m x 50 m x 50 m mesh cell sizes in the core region of the mesh with a starting and reference model set to 0.001 S/m (1,000 Ωm). Uncertainties were set to a constant noise floor of 0.005 plus a percentage of the data that was dependent on the data frequency. The lower frequency data generally have lower associated noise and are assigned a noise percentage of 1% ±0.005 noise floor, whereas some of the higher frequencies are generally noisier and are assigned a higher noise percentage, such as 3, 10 and 15%. An L2 regularization was used, and alpha parameters set to 1, 1, and 1 in the X, Y, and Z directions, respectively. These alpha parameters were set in such a way as to not encourage geologic features in any particular orientation.

The ZTEM electrical conductivity model highlighted many interesting linear conductive features in the area (Figure 9.21). There is a large broad south-southeast to north-northwest conductive anomaly that extends across the whole survey on the Western side and extends down to a depth of 400 m. There are also several North-South conductors in the central and Eastern parts of the survey. Continued interpretation of these anomalies should help to better understand the geological and structural setting which, in turn, can help generate future drill targets at the Property.

FIGURE 9.21 BAM ZTEM 3-D INVERSION MAP



Source: *P2 Gold (December 2022)*
Figure Description: *On 900 m constant elevation slice through the 3-D electrical conductivity model.*

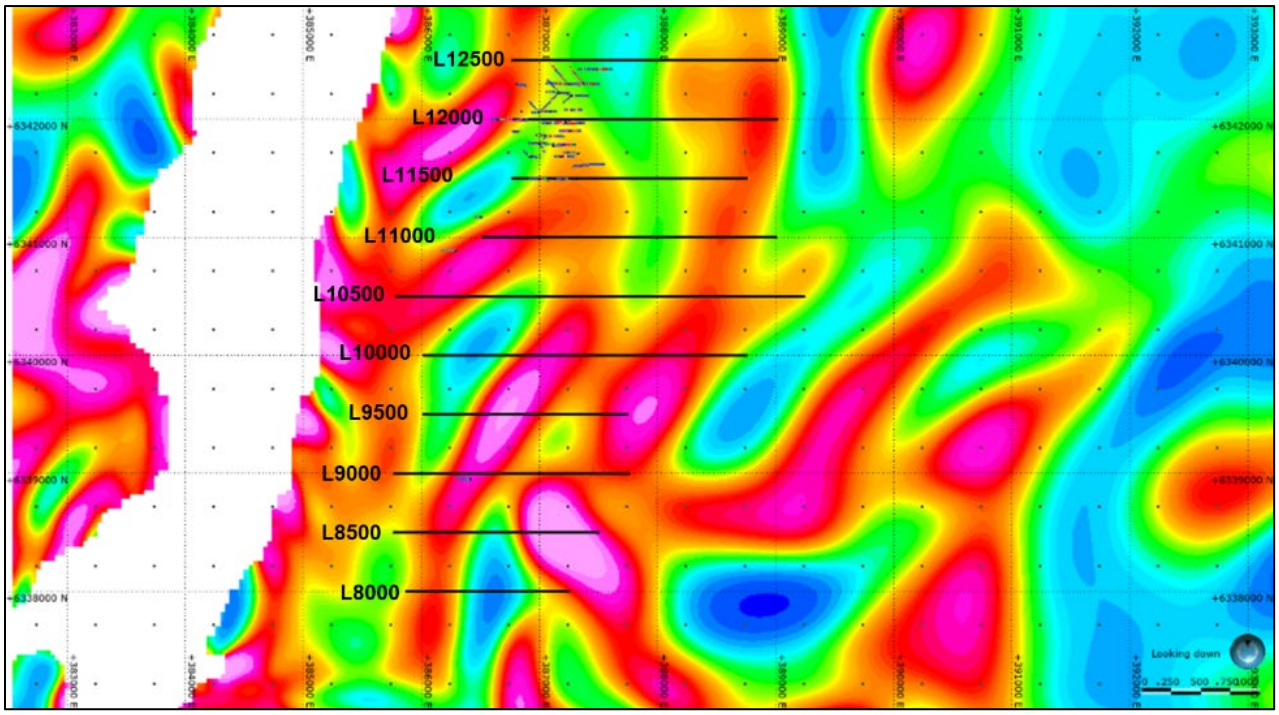
9.2.6 2022 Natural Source Magnetotelluric (NSMT) Survey

In August 2022, P2 Gold contracted Peter E. Walcott & Associates Limited to conduct a Natural Source Magnetotelluric ("NSMT") Survey over the western portion of the BAM Property. The survey consisted of 10 east-west lines for a total of approximately 23 line-km (Figure 9.22). A logistics report is pending as of the effective date of this Technical Report.

Preliminary results from the NSMT Survey have identified a prominent feature that is considered to be the feeder zone of the near surface epithermal gold mineralization. This feature is the contact between the older granitic intrusive to the east with the sediments to the west, and aligns with the structures that appear to be controlling the surface mineralization intersected by drilling. This contact is potentially part of the feeder system for the near-surface epithermal mineralization.

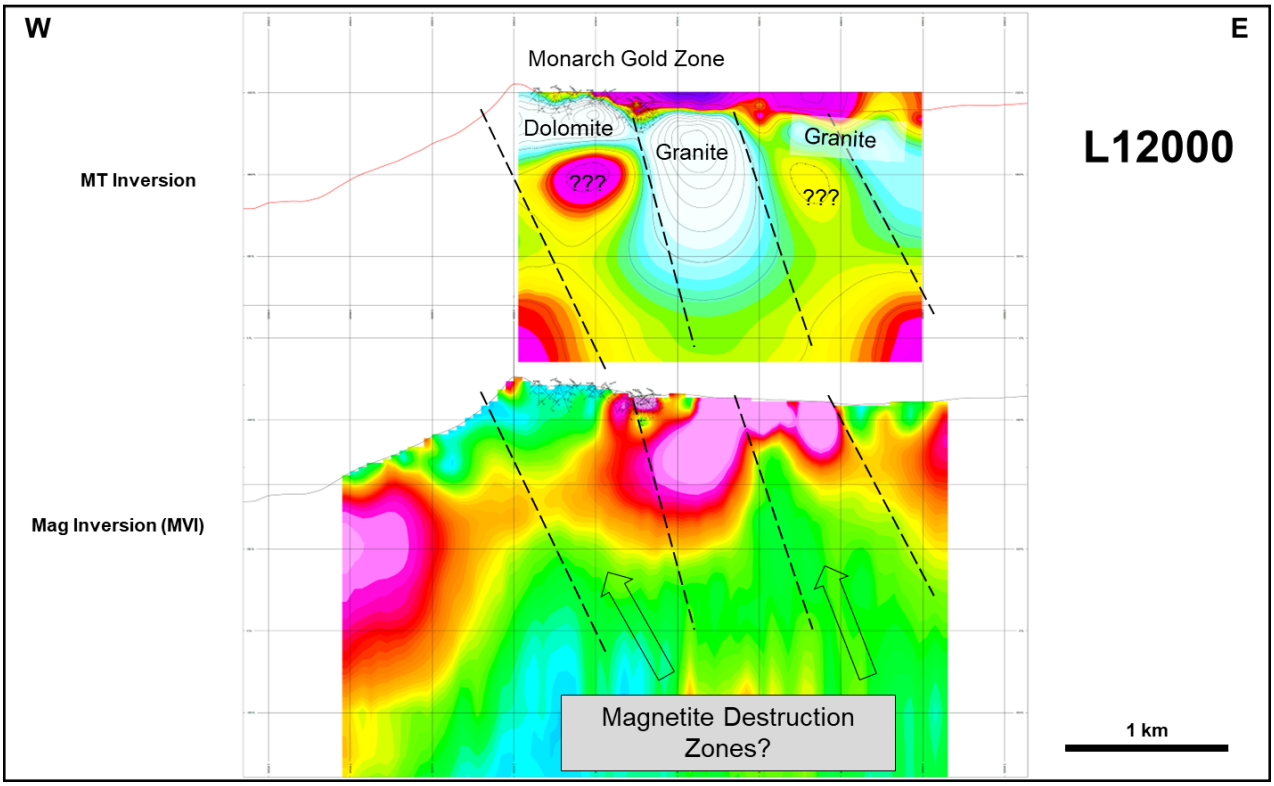
Starting at approximately 300 m below surface, the NSMT Survey also defined a moderate resistivity low in the sedimentary rocks underlying the Monarch Gold Zone. This resistivity low possibly reflects the alteration and (or) mineralization related to the source porphyry. Stacked preliminary MT inversions with the comparable Magnetic Vertical Inversions for section lines L12000, L11500 and L11000 are shown on Figures 9.23, 9.24 and 9.25, respectively. A two-dimensional section from the NSMT Survey looking north, that corresponds with Section D-D' from the 2022 BAM Drill Program, is shown in Figure 9.26. The interpretation of the NSMT Survey was ongoing as of the effective date of this Technical Report.

FIGURE 9.22 LOCATION OF 2022 NATURAL SOURCE MAGNETOTELLURIC SURVEY LINES



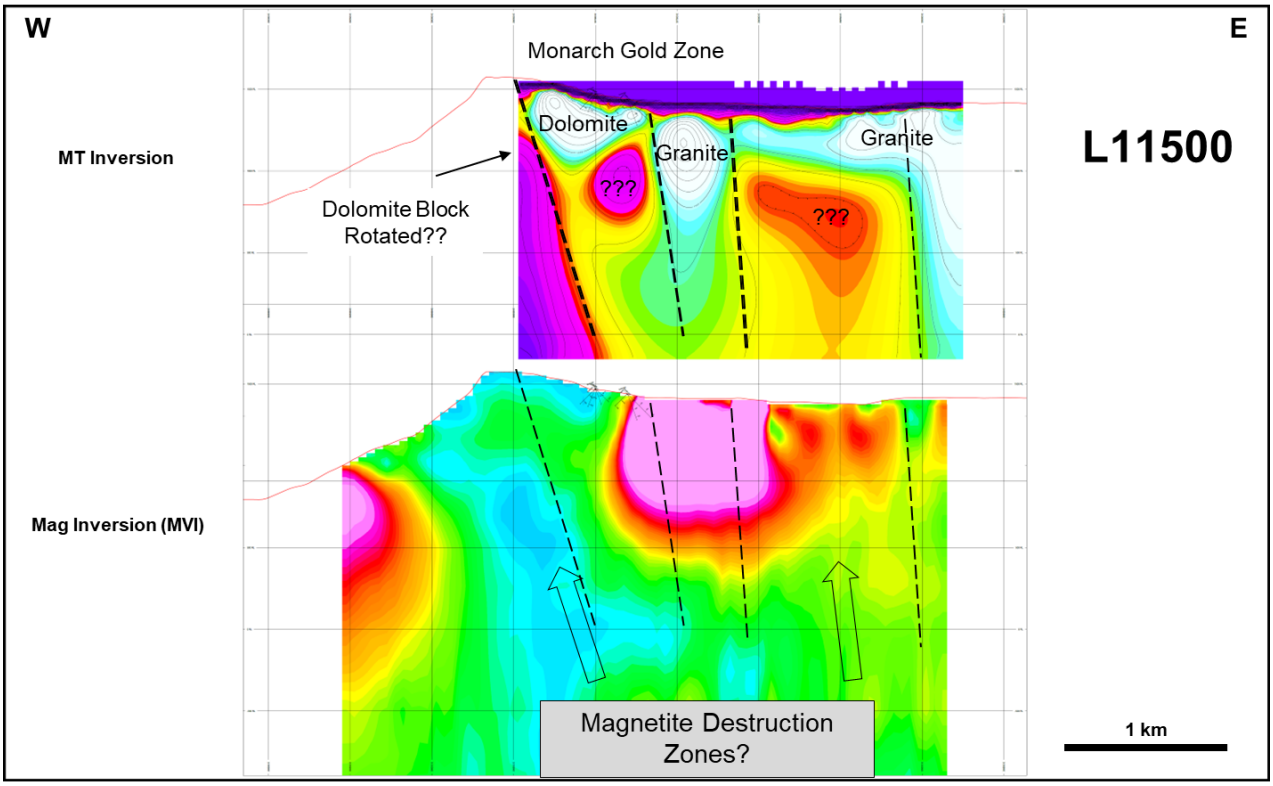
Source: *P2 Gold (December 2022)*
Figure Description: *On 900 m constant elevation slice through the 3-D electrical conductivity model.*

FIGURE 9.23 STACKED NSMT INVERSION (L12000) AND MAGNETIC VECTOR INVERSION (MVI) SECTION LINE 6,342,000 N



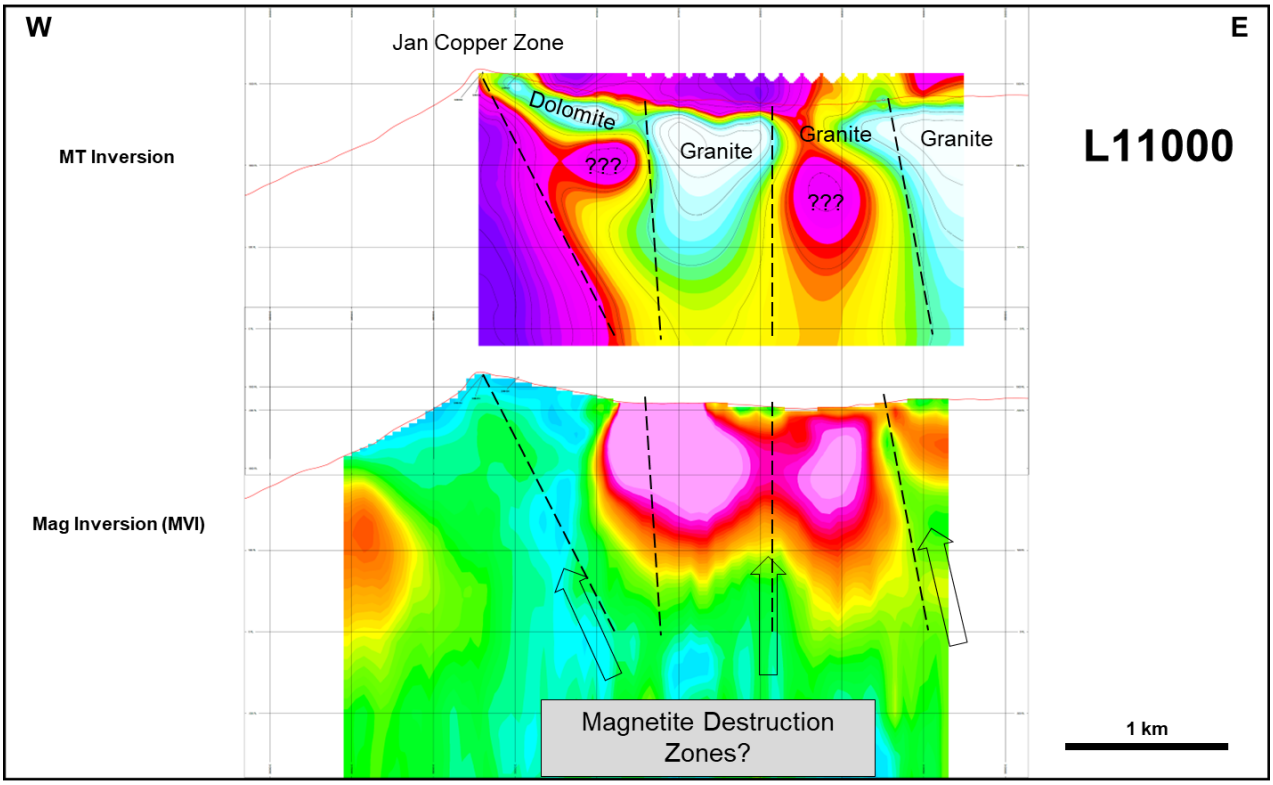
Source: *P2 Gold (December 2022)*
Note: *View looking north.*

FIGURE 9.24 STACKED NSMT INVERSION (L11500) AND MAGNETIC VECTOR INVERSION (MVI) SECTION LINE 6,341,500 N



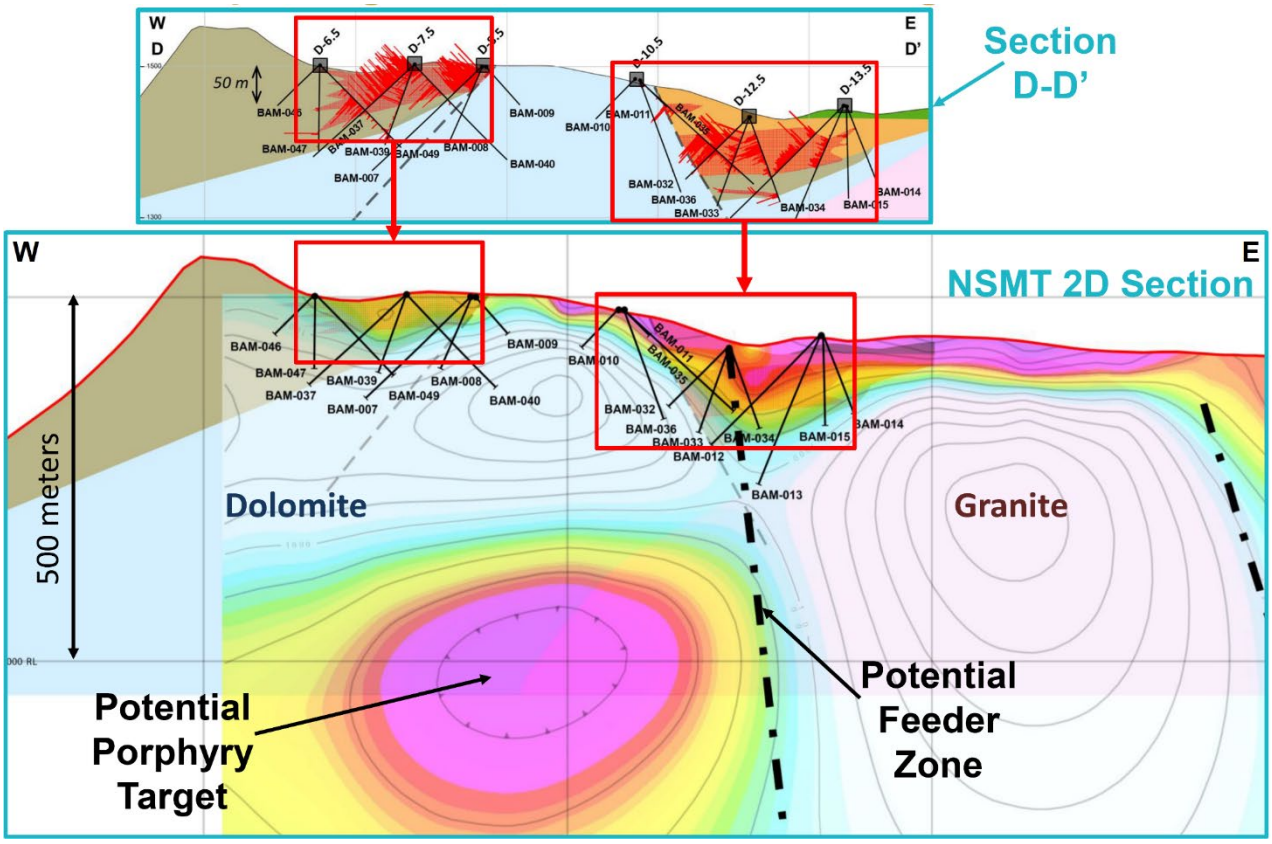
Source: *P2 Gold (December 2022)*
Note: *View looking north.*

FIGURE 9.25 STACKED NSMT INVERSION (L11000) AND MAGNETIC VECTOR INVERSION (MVI) SECTION LINE 6,341,000 N



Source: *P2 Gold (December 2022)*
Note: *View looking north.*

FIGURE 9.26 CROSS SECTION D-D' WITH CORRESPONDING NSMT 2-D SECTION (L12000)



Source: *P2 Gold (December 2022)*
Note: *View looking north.*

9.2.7 2022 3-D Inversion of Airborne Magnetic Data

In August 2022, P2 Gold contracted Computational Geosciences Inc. (CGI) to create a 3-D inversion of the 461 line-km Airborne Magnetic (AMAG) geophysical data collected over the BAM Property by Precision Geosurveys Inc. in 2020. The inversion process created a 3-D magnetic susceptibility model of the AMAG data, and the inversion model gives a subsurface view of this physical property down to a depth of roughly 1000 m below sea level.

The AMAG data were first reviewed for quality control by Precision Geosurveys before being sent to CGI for further quality control purposes. The quality-controlled data was then utilized to create a 3-D voxel inversion model of the magnetic susceptibility in the survey area.

The 3-D AMAG voxel inversion used 50 m x 50 m x 40 m mesh cell sizes in the core region of the mesh, with a starting and reference model set to 0.0 SI. Uncertainties were set to a constant noise floor of 20 nT with an L2 regularization and alpha parameters set to 1, 50, and 50 in the X, Y, and Z directions, respectively. These alpha parameters were set to encourage vertical and north-south features which did not prevent the model from putting in flat and east-west structures if required.

The AMAG magnetic susceptibility model highlighted many interesting linear magnetic features in the Property area. Ongoing interpretation of these anomalies should help to better understand the geological and structural setting which, in turn, can help generate future drill targets at the Property.

10.0 DRILLING

P2 Gold completed drilling programs on the BAM Property in 2021 and 2022.

10.1 P2 GOLD DRILLING OVERVIEW

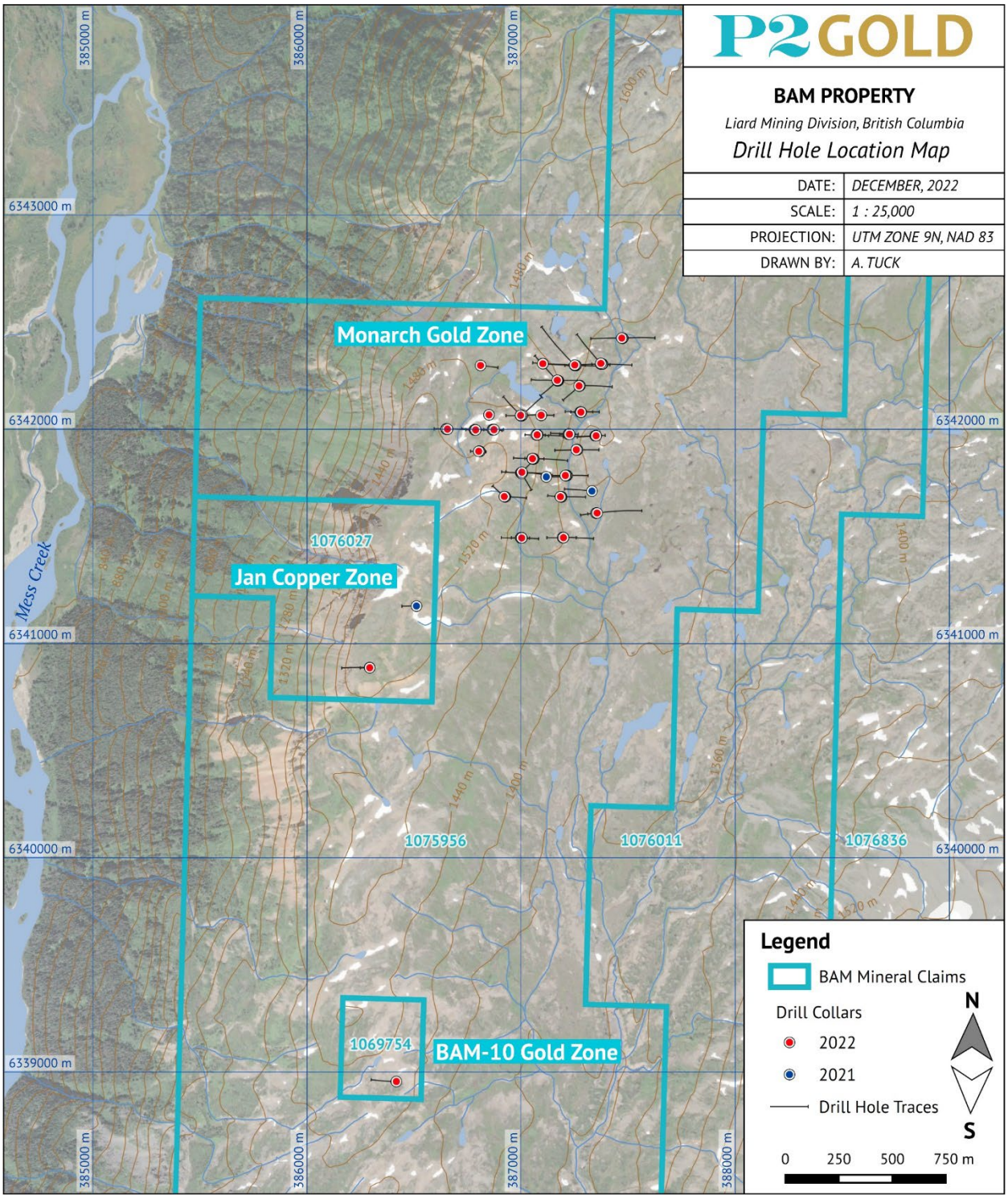
In 2021 and 2022, P2 Gold completed a total of 101 diamond drill holes for an aggregate length of 14,799 m on the Property to date (Table 10.1). Of these, 97 drill holes were completed at the Monarch Gold Zone for a total of 14,032 m, three drill holes were completed at the Jan Copper Zone, and one drill hole was completed at the BAM-10 Gold Zone.

Figure 10.1 shows diamond drill hole collar locations for each of the 2021 and 2022 drill programs. Figures 10.2 and 10.3 show the drill hole collar locations for Monarch Gold Zone, Jan Copper Zone, and BAM-10 Gold Zone.

TABLE 10.1
DRILL HOLE SUMMARY BY YEAR

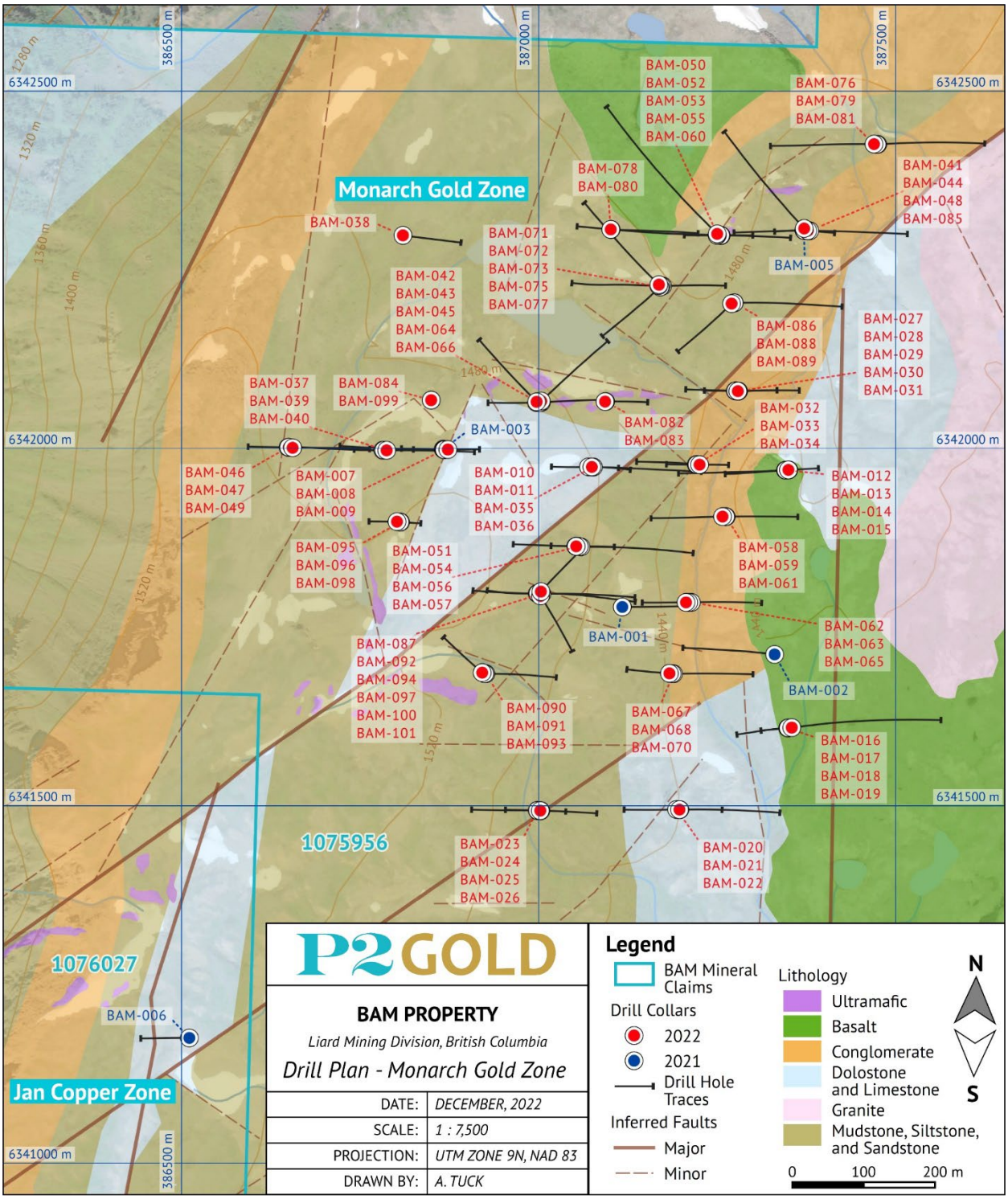
Year	Units	2021	2022	Total
Monarch Gold Zone	(No. of drill holes)	4	93	97
	(m)	536.15	13,495.65	14,031.80
Jan Copper Zone	(No. of drill holes)	2	1	3
	(m)	299.75	127	426.75
BAM-10 Gold Zone	(No. of drill holes)	-	1	1
	(m)	-	340	340
Yearly Total	**(No. of drill holes)**	**6**	**95**	**101**
	(m)	**835.90**	**13,962.65**	**14,798.55**

FIGURE 10.1 DRILL HOLE LOCATION MAP 2021-2022



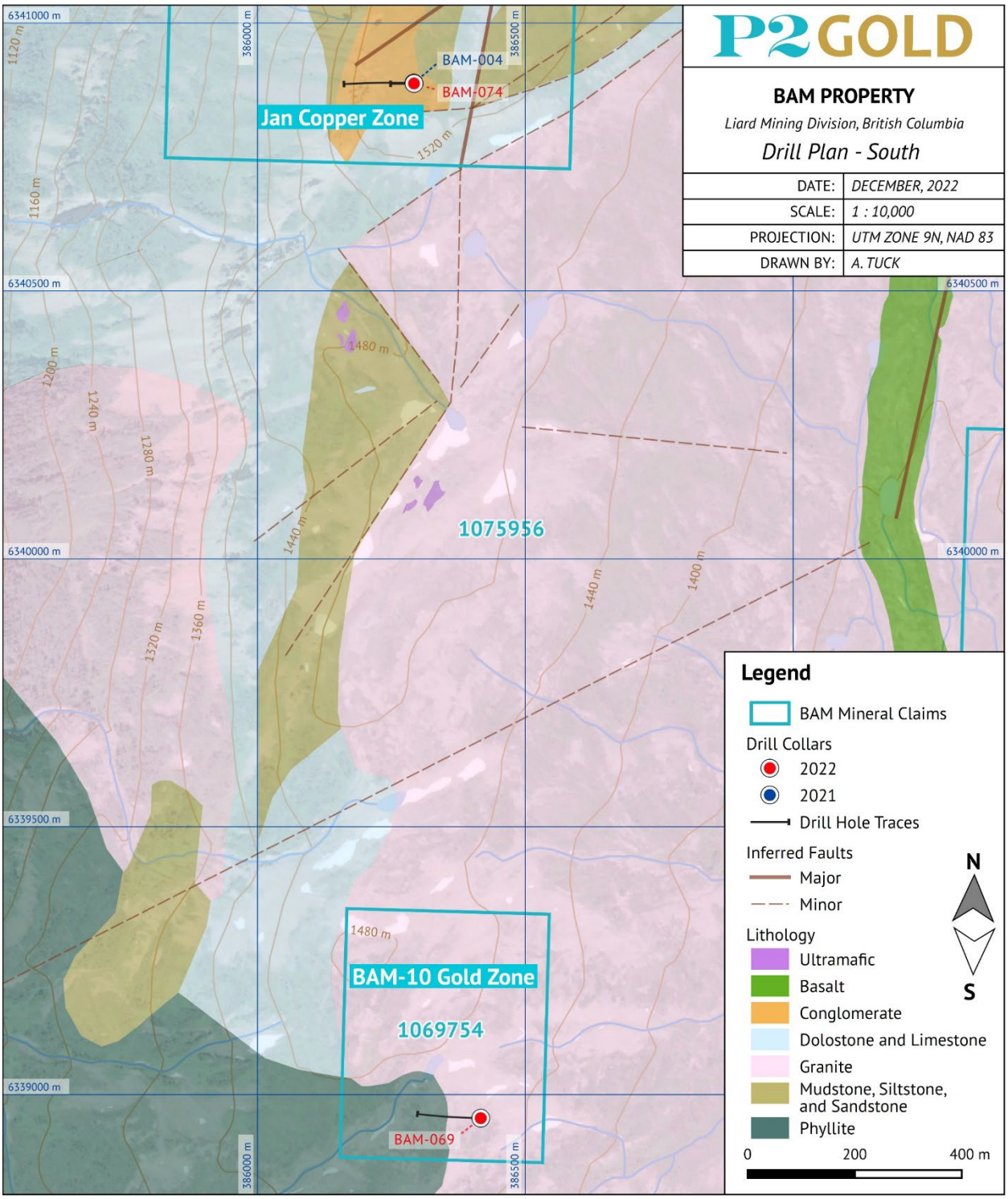
Source: *P2 Gold (December 2022)*

FIGURE 10.2 DRILL PLAN MAP – MONARCH GOLD ZONE



Source: *P2 Gold (December 2022)*

FIGURE 10.3 DRILL PLAN MAP – SOUTH



Source: *P2 Gold (December 2022)*

10.2 P2 GOLD 2021 DRILLING

In July 2021, P2 Gold commenced its first drill program on the Property. A total of six HQ-diameter diamond drill holes with an aggregate length of 836 m were completed. Project Management for the program was provided by Ken McNaughton, B.Sc., P.Geo., and Qualified Person as defined by NI 43-101. Drilling services were contracted to Hy-Tech Drilling Ltd. based out of Smithers, BC. One Diamond drill rig was used during the program.

Four drill holes (BAM-001, BAM-002, BAM-003, and BAM-005) targeted the Monarch Gold Zone - a newly defined disseminated and veined pyrite/gold zone with multiple highly anomalous gold in soil values up to 5.7 g/t Au and an underlying chargeability anomaly. The remaining two drill holes (BAM-004 and BAM-006) tested the Jan Copper Zone, targeted on soil geochemistry with values in excess of 1% Cu and surface showings exposed in historical trenches. Table 10.2 lists drill hole orientation and locations and Table 10.3 lists selected significant assay intersections. The location of the drill holes on the BAM Property are shown in Figures 10.1 to 10.3 (see above).

TABLE 10.2
2021 DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Easting	Northing	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
Monarch Gold Zone						
BAM-001	387,117	6,341,778	1,460	90	-46	124.85
BAM-002	387,330	6,341,712	1,436	276	-46	186.30
BAM-003	386,866	6,341,999	1,500	271	-46	84.00
BAM-005	387,371	6,342,305	1,462	269	-46	141.00
Total						**536.15**
Jan Copper Zone						
BAM-004	386,292	6,340,888	1,570	271	-48	201.00
BAM-006	386,511	6,341,175	1,560	270	-46	98.75
Total						**299.75**

Note: *Easting and Northing coordinates are in UTM NAD83 ZONE 9N*

TABLE 10.3
SELECT SIGNIFICANT INTERSECTIONS FROM THE 2021 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)
Monarch Gold Zone						
BAM-001	8.25	75.40	67.15	0.51	4.85	-----
Incl.	18.25	69.00	50.75	0.62	4.87	-----
Incl.	46.10	55.85	9.75	1.11	4.07	-----

TABLE 10.3
SELECT SIGNIFICANT INTERSECTIONS FROM THE 2021 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)
BAM-002	20.00	57.50	37.50	0.34	2.24	-----
Incl.	20.00	35.30	15.30	0.51	3.25	-----
BAM-003	5.35	51.20	45.85	2.63	3.08	-----
Incl.	34.70	51.20	16.50	5.29	4.27	-----
Incl.	42.00	51.20	9.20	7.3	4.44	-----
BAM-005	6.90	109.70	102.80	0.55	3.10	-----
Incl.	47.40	109.70	62.30	0.65	2.96	-----
Incl.	91.50	109.70	18.20	1.14	3.13	-----
Jan Copper Zone						
BAM-004	55.50	185.00	129.50	0.01	2.95	0.38
Incl.	68.00	107.25	39.25	0.01	8.63	1.10
Incl.	75.70	84.85	9.15	0.04	25.68	3.23
BAM-006	7.20	14.00	6.80	0.04	4.25	0.33

** True thickness to be determined.*

The 2021 exploration drilling program on the Property successfully discovered substantial gold occurrences drilling below high-grade gold soil values in the Monarch Gold Zone. Drilling tested IP chargeability high and resistivity lows which were found to coincide with zones hosting moderate disseminated and veined pyrite that correlates with increased gold values. Drilling in the Jan Copper Zone confirmed the presence of the historical high-grade copper mineralization.

All four holes drilled at the Monarch Gold Zone encountered gold mineralization. The lowest-grade zone was 0.34 g/t Au over 37.50 m from 20.00 m to 57.50 m in drill hole BAM-002. The highest-grade zone was 2.63 g/t Au over 45.85 m from 5.35 m to 51.20 m in drill hole BAM-003. All gold values in the 2021 drill holes are found near-surface. The surface extension of these gold zones is supported by several 2021 surface rock samples proximal to drill hole collar locations.

Gold-bearing mineralization at the Monarch Gold Zone is hosted in primarily silt to mudstones with an abundance of very fine-grained disseminated pyrite, pyrite stringers, and fracture filling pyrite/carbonate veinlets. Drill hole BAM-002 encountered gold values hosted in a conglomerate with the same style pyrite mineralization. Visible gold has not been observed. Gold is suspected to be associated with pyrite mineralization. Overall alteration in the gold-bearing units is calcareous with a moderate calcareous groundmass and abundance of calcite veins and veinlets. Local sericite and lesser fuchsite alterations are found in zones with possible cryptic mafic to ultramafic intrusions. Local anhydrite and possible biotite alteration are found in weak localities as small veinlets. The underlying limestones are dolomitized, and iron carbonate altered/replaced and are not found to host significant gold values. Associated highly anomalous pathfinder element

values in arsenic, antimony, copper, mercury, and tellurium could indicate a robust epithermal system.

Drilling at the Jan Copper Zone confirmed substantial copper grades in drill hole BAM-004, with values of 3,819 ppm (0.38%) Cu over 129.50 m from 55.50 m to 185.00 m, including 11,000 ppm (1.1%) Cu and 0.01 g/t Au over 39.25 m from 68.00 m to 107.25 m and 32,300 ppm (3.23%) Cu and 0.04 g/t Au over 9.15 m from 75.70 m to 84.85 m. The second drill hole, BAM-006, did not encounter significant copper. The best values were 0.33% Cu over 6.80 m from 7.20 m to 14.00 m.

Drilling in 2021 showed that the mineralization at the Monarch Gold Zone is contained within a package of siltstones, sandstones and conglomerates. These units are variably altered and silicified, with the gold values related to pyrite cemented hydrothermal breccia. The mineralization is interpreted to be the upper extensions of an epithermal system related to an alkaline porphyry at depth, with higher-grade intervals located near the footwall contact of the host lithology.

The Jan Copper Zone mineralization is hosted entirely within a thick dolostone unit. The mineralization is associated with a phreatic breccia, which has been intensely silicified. Subsequent acid leaching has locally created a vuggy texture. Sulphide mineralization consists of bornite and tennantite, which occurs as fracture- and vug-filling. The mineralization is considered to be related to a separate phase of the same alkaline porphyry that formed the Monarch Gold Zone.

10.3 P2 GOLD INC. DRILLING - 2022

On June 21st, 2022, P2 Gold commenced a substantial follow-up program focused on expanding the near-surface epithermal mineralization at Monarch Gold Zone and testing at depth for potential feeder zones. A total of 95 diamond drill holes with an aggregate length of 13,963 m were completed. Whereas the Monarch Gold Zone was the focus for the 2022 program, two drill holes (BAM-069 and BAM-074) targeted the BAM-10 Gold Zone and Jan Copper Zone, respectively. Project Management for the program was provided by Ken McNaughton, B.Sc., P.Geo., and a Qualified Person as defined by NI 43-101. Drilling was conducted under contract by Discovery Diamond Drilling Ltd. based out of Stewart, BC. Two helicopter-portable drills, a Discovery II and Zinex A5, were utilized to produce HQ diameter-size drill core.

Table 10.4 lists drill hole location and orientation data. The location of the drill holes completed on the Project are shown on Figures 10.1 to 10.3 (see above). Significant results from the drilling program are summarized in Table 10.5. Assay and geological plans and cross-sections are shown in Figures 10.4 to 10.13.

TABLE 10.4
2022 DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Easting	Northing	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
Monarch Gold Zone						
BAM-007	386,867	6,341,998	1,500	271	-44	200.00
BAM-008	386,868	6,341,998	1,500	268	-67	107.00
BAM-009	386,873	6,341,999	1,500	90	-49	66.50
BAM-010	387,070	6,341,974	1,484	269	-45	74.00
BAM-011	387,076	6,341,974	1,482	91	-45	49.50
BAM-012	387,346	6,341,970	1,448	267	-45	211.00
BAM-013	387,346	6,341,970	1,448	266	-67	219.50
BAM-014	387,350	6,341,970	1,447	87	-68	112.80
BAM-015	387,350	6,341,970	1,447	80	-89	122.00
BAM-016	387,349	6,341,609	1,426	265	-46	104.00
BAM-017	387,350	6,341,609	1,426	242	-89	98.00
BAM-018	387,349	6,341,609	1,426	265	-67	98.00
BAM-019	387,354	6,341,610	1,426	83	-46	287.00
BAM-020	387,193	6,341,495	1,438	269	-43	101.00
BAM-021	387,198	6,341,495	1,438	89	-46	202.20
BAM-022	387,197	6,341,495	1,438	88	-69	167.00
BAM-023	386,998	6,341,494	1,470	270	-44	128.20
BAM-024	386,998	6,341,494	1,470	271	-67	116.00
BAM-025	387,003	6,341,493	1,469	92	-44	110.00
BAM-026	387,002	6,341,493	1,469	91	-69	99.30
BAM-027	387,275	6,342,081	1,438	272	-45	98.00
BAM-028	387,276	6,342,081	1,438	271	-69	122.00
BAM-029	387,279	6,342,080	1,437	88	-69	158.10
BAM-030	387,280	6,342,080	1,437	88	-45	120.00
BAM-031	387,279	6,342,080	1,437	41	-90	156.00
BAM-032	387,221	6,341,978	1,433	276	-45	117.00
BAM-033	387,222	6,341,978	1,433	270	-70	125.00
BAM-034	387,225	6,341,977	1,433	90	-70	119.00
BAM-035	387,077	6,341,974	1,482	91	-42	204.00
BAM-036	387,074	6,341,974	1,483	91	-69	157.50
BAM-037	386,782	6,341,998	1,508	271	-43	181.15
BAM-038	386,810	6,342,298	1,468	98	-70	248.90
BAM-039	386,783	6,341,998	1,508	270	-69	113.00
BAM-040	386,787	6,341,997	1,508	89	-46	176.00
BAM-041	387,372	6,342,305	1,462	271	-70	121.00
BAM-042	386,997	6,342,064	1,491	269	-45	95.00

TABLE 10.4
2022 DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Easting	Northing	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
BAM-043	387,004	6,342,064	1,490	86	-46	117.50
BAM-044	387,380	6,342,305	1,460	91	-45	193.40
BAM-045	387,002	6,342,064	1,490	96	-88	38.10
BAM-046	386,649	6,342,002	1,503	271	-44	78.00
BAM-047	386,650	6,342,002	1,502	277	-89	114.00
BAM-048	387,377	6,342,305	1,461	95	-71	114.00
BAM-049	386,655	6,342,001	1,501	90	-45	154.00
BAM-050	387,256	6,342,298	1,483	91	-44	135.00
BAM-051	387,059	6,341,862	1,489	90	-46	221.50
BAM-052	387,255	6,342,298	1,483	88	-68	121.00
BAM-053	387,250	6,342,299	1,483	268	-69	127.00
BAM-054	387,057	6,341,863	1,487	90	-67	127.00
BAM-055	387,250	6,342,299	1,483	272	-45	285.00
BAM-056	387,052	6,341,863	1,489	271	-45	125.00
BAM-057	387,052	6,341,863	1,489	270	-68	95.00
BAM-058	387,262	6,341,905	1,428	89	-46	143.55
BAM-059	387,262	6,341,905	1,428	78	-89	151.85
BAM-060	387,250	6,342,300	1,483	315	-45	343.00
BAM-061	387,257	6,341,905	1,428	268	-45	141.80
BAM-062	387,214	6,341,785	1,425	89	-44	137.00
BAM-063	387,210	6,341,785	1,425	98	-89	191.00
BAM-064	387,004	6,342,066	1,490	47	-45	175.00
BAM-065	387,206	6,341,785	1,425	270	-44	86.00
BAM-066	386,997	6,342,065	1,491	316	-45	163.00
BAM-067	387,189	6,341,685	1,436	89	-45	158.00
BAM-068	387,187	6,341,685	1,436	87	-88	224.00
BAM-070	387,183	6,341,685	1,437	275	-44	83.00
BAM-071	387,173	6,342,227	1,476	88	-45	122.00
BAM-072	387,172	6,342,227	1,475	68	-89	95.00
BAM-073	387,170	6,342,226	1,475	227	-46	148.00
BAM-075	387,168	6,342,228	1,475	271	-45	169.00
BAM-076	387,475	6,342,426	1,463	87	-46	216.00
BAM-077	387,168	6,342,229	1,475	315	-46	213.60
BAM-078	387,101	6,342,306	1,474	92	-45	167.00
BAM-079	387,474	6,342,426	1,463	71	-89	127.00
BAM-080	387,101	6,342,307	1,474	83	-88	161.00
BAM-081	387,470	6,342,426	1,463	270	-45	212.00

TABLE 10.4
2022 DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Easting	Northing	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
BAM-082	387,094	6,342,066	1,476	90	-44	81.00
BAM-083	387,093	6,342,066	1,475	96	-88	45.00
BAM-084	386,849	6,342,068	1,482	0	-90	38.00
BAM-085	387,372	6,342,308	1,462	318	-44	247.00
BAM-086	387,274	6,342,204	1,471	89	-46	212.00
BAM-087	387,003	6,341,797	1,501	89	-74	430.00
BAM-088	387,274	6,342,204	1,471	91	-88	77.00
BAM-089	387,270	6,342,203	1,471	226	-44	139.50
BAM-090	386,926	6,341,685	1,505	90	-46	142.00
BAM-091	386,925	6,341,685	1,506	95	-89	86.00
BAM-092	387,004	6,341,797	1,500	89	-44	176.00
BAM-093	386,921	6,341,686	1,507	311	-44	102.00
BAM-094	386,998	6,341,797	1,501	271	-46	127.00
BAM-095	386,806	6,341,897	1,512	94	-43	39.00
BAM-096	386,806	6,341,897	1,512	58	-89	50.00
BAM-097	386,999	6,341,797	1,501	269	-80	446.70
BAM-098	386,802	6,341,898	1,512	271	-44	54.00
BAM-099	386,849	6,342,068	1,482	317	-89	100.50
BAM-100	387,003	6,341,794	1,501	148	-45	124.00
BAM-101	387,003	6,341,800	1,501	42	-46	121.00
Total						**13,495.65**
BAM-10 Gold Zone						
BAM-069	386,417	6,338,956	1440	270	-70	340.00
Total						**340.00**
Jan Copper Zone						
BAM-074	386,292	6,340,887	1,569	269	-70	127.00
Total						**127.00**

Note: *Easting and Northing coordinates are in UTM NAD83 ZONE 9N*

TABLE 10.5
SELECT SIGNIFICANT INTERSECTIONS FROM 2022 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
Monarch Gold Zone						
BAM-007	4.20	50.00	45.80	1.46	2.66	-----
Incl.	27.50	39.50	12.00	2.19	3.92	-----
BAM-008	4.750	38.00	33.25	1.13	3.32	-----
Incl.	26.00	30.50	4.50	2.56	6.12	-----
BAM-009	6.40	10.00	3.60	0.34	2.21	-----
BAM-010	no significant values					
BAM-011	6.20	9.00	2.80	0.25	3.04	-----
BAM-012	51.00	61.80	10.80	0.73	1.23	-----
BAM-012	70.50	125.05	54.55	0.54	4.93	-----
Incl.	70.50	77.00	6.50	1.24	3.36	-----
BAM-013	48.50	60.50	12.00	0.37	1.30	-----
BAM-013	78.50	90.50	12.00	0.45	4.45	-----
BAM-014	no significant values					
BAM-015	36.50	41.00	4.50	0.32	0.43	-----
BAM-016	no significant values					
BAM-017	no significant values					
BAM-018	no significant values					
BAM-019	no significant values					
BAM-020	no significant values					
BAM-021	90.50	98.00	7.50	0.36	0.13	-----
BAM-022	93.70	111.50	17.80	0.37	0.42	-----
BAM-023	no significant values					
BAM-024	no significant values					
BAM-025	26.30	35.00	8.70	0.59	2.77	-----
BAM-025	49.00	54.00	5.00	2.36	5.46	-----
BAM-026	55.00	58.15	3.15	0.66	0.55	-----
BAM-027	23.00	38.35	15.35	0.82	2.23	-----
BAM-028	17.50	23.70	6.20	0.43	0.85	-----
BAM-028	26.50	50.15	23.65	1.11	2.53	-----
Incl.	29.00	32.00	3.00	3.98	3.02	-----
BAM-029	51.10	76.50	25.40	1.09	1.41	-----
Incl.	57.00	60.00	3.00	5.41	3.86	-----
BAM-030	56.00	79.80	23.80	0.73	0.78	-----
Incl.	73.20	78.25	5.05	1.50	2.35	-----
BAM-031	26.50	45.00	18.50	0.63	1.22	-----
BAM-031	65.00	102.55	37.55	0.60	5.26	-----
BAM-032	33.95	93.00	59.05	1.30	3.64	-----

TABLE 10.5
SELECT SIGNIFICANT INTERSECTIONS FROM 2022 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
Incl.	43.00	58.00	15.00	3.84	6.52	-----
BAM-033	21.50	36.00	14.50	0.92	1.28	-----
Incl.	21.50	24.15	2.65	3.11	2.95	-----
BAM-033	44.00	63.00	19.00	0.36	2.25	-----
BAM-034	24.50	61.00	36.50	1.59	3.92	-----
Incl.	42.00	49.00	7.00	5.63	6.72	-----
Incl.	43.00	44.00	1.00	42.2	13.6	-----
BAM-034	106.50	112.50	6.00	0.65	4.54	-----
BAM-035	46.00	57.00	11.00	0.65	4.56	-----
BAM-035	105.00	141.00	36.00	1.17	6.22	-----
Incl.	105.00	115.50	10.50	1.67	6.43	-----
BAM-036	no significant values					
BAM-037	3.00	83.00	80.00	1.38	2.17	-----
Incl.	53.00	65.20	12.20	2.43	2.65	-----
BAM-038	no significant values					
BAM-039	3.00	23.00	20.00	1.09	2.21	-----
Incl.	3.00	11.00	8.00	1.82	3.94	-----
BAM-039	37.20	57.00	19.80	1.27	1.27	-----
BAM-040	3.00	17.50	14.50	0.82	1.72	-----
BAM-040	25.00	50.00	25.00	0.65	1.71	-----
Incl.	36.50	40.50	4.00	1.94	2.41	-----
BAM-041	10.00	46.00	36.00	0.55	3.09	-----
BAM-042	7.20	22.00	14.80	1.14	6.20	-----
Incl.	16.00	20.00	4.00	1.88	10.54	-----
BAM-043	21.00	41.00	20.00	0.80	4.90	-----
Incl.	24.40	29.00	4.60	1.71	7.69	-----
BAM-044	9.50	23.00	13.50	0.44	2.38	-----
BAM-044	69.80	115.50	45.70	0.48	1.87	-----
BAM-045	10.85	30.00	19.15	0.76	8.59	-----
Incl.	19.00	25.00	6.00	1.12	5.29	-----
BAM-046	no significant values					
BAM-047	90.70	93.30	2.60	1.44	2.08	-----
BAM-048	7.50	61.00	53.50	0.71	3.48	-----
Incl.	53.00	58.00	5.00	1.85	7.05	-----
BAM-049	59.05	82.00	22.95	0.82	6.54	-----
Incl.	61.00	66.40	5.40	1.55	17.61	-----
BAM-050	63.60	69.65	6.05	1.32	1.68	-----
BAM-051	8.00	12.50	4.50	0.61	1.30	-----

TABLE 10.5
SELECT SIGNIFICANT INTERSECTIONS FROM 2022 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
BAM-051	34.00	37.00	3.00	1.80	3.39	-----
BAM-051	56.30	76.00	19.70	0.80	4.19	-----
BAM-051	71.50	76.00	4.50	1.61	7.02	-----
BAM-051	109.85	121.50	11.65	0.42	4.94	-----
BAM-052	68.00	75.50	7.50	0.73	17.83	-----
BAM-052	91.00	106.00	15.00	1.64	4.38	-----
Incl.	101.50	104.50	3.00	5.18	4.84	-----
BAM-053	102.85	115.60	12.75	0.48	6.17	-----
BAM-054	36.70	59.00	22.30	0.33	2.69	-----
BAM-055	117.50	125.15	7.65	0.67	4.39	-----
BAM-055	143.00	179.90	36.90	0.64	4.76	-----
Incl.	157.50	162.00	4.50	0.98	9.86	-----
BAM-056	27.00	32.25	5.25	0.48	2.66	-----
BAM-056	44.00	60.45	16.45	0.44	2.98	-----
Incl.	56.00	60.45	4.45	0.94	3.6	-----
BAM-057	20.40	32.50	12.10	0.51	3.28	-----
BAM-057	51.50	56.40	4.90	1.14	2.00	-----
BAM-057	68.80	84.30	15.50	0.39	1.87	-----
BAM-058	33.45	81.350	47.90	0.41	3.8	-----
BAM-059	22.00	43.00	21.00	0.91	2.92	-----
Incl.	25.00	34.00	9.00	1.19	3.41	-----
BAM-059	86.00	92.90	6.90	1.36	0.94	-----
BAM-060	64.50	77.00	12.50	0.30	0.98	-----
BAM-060	241.00	266.25	25.25	0.34	1.92	-----
BAM-061	18.50	65.00	46.50	1.73	6.42	-----
Incl.	46.00	57.00	11.00	3.70	18.12	-----
BAM-062	18.50	25.00	6.50	1.26	1.89	-----
BAM-02	40.25	65.00	24.75	0.84	2.06	-----
Incl.	47.75	57.75	10.00	1.24	2.18	-----
BAM-063	32.70	38.00	5.30	0.51	2.22	-----
BAM-063	175.00	185.05	10.05	0.52	0.56	-----
BAM-064	56.50	72.50	16.00	1.00	4.27	-----
Incl.	57.65	62.50	4.85	1.48	4.31	-----
BAM-065	24.00	33.00	9.00	1.08	9.82	-----
Incl.	28.00	30.00	2.00	1.72	29.94	-----
BAM-066	7.65	33.00	25.35	1.01	4.50	-----
Incl.	7.65	13.50	5.85	1.87	3.42	-----
BAM-067	10.00	53.00	43.00	1.00	3.17	-----

TABLE 10.5
SELECT SIGNIFICANT INTERSECTIONS FROM 2022 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
Incl.	33.00	37.50	4.50	1.85	3.00	-----
BAM-068	3.50	20.00	16.50	1.00	2.35	-----
Incl.	8.00	10.50	2.50	2.82	4.99	-----
BAM-069	25.95	34.75	8.80	1.36	0.75	-----
Incl.	31.30	34.75	3.45	2.42	1.40	-----
BAM-069	52.20	54.10	1.90	2.39	1.40	-----
BAM-070	4.35	32.00	27.65	1.10	2.61	-----
Incl.	7.00	10.00	3.00	5.27	4.38	-----
BAM-071	87.10	106.30	19.20	0.81	3.48	-----
BAM-072	72.80	78.50	5.70	0.67	1.77	-----
BAM-073	133.70	137.10	3.40	0.81	8.09	-----
BAM-075	140.00	146.00	6.00	0.34	2.55	-----
BAM-076	44.75	149.00	104.25	0.64	3.01	-----
Incl.	48.55	56.15	7.60	1.65	1.84	-----
BAM-077	212.50	213.6	1.10	0.60	4.28	-----
BAM-078	80.60	90.00	9.40	0.50	4.44	-----
BAM-079	42.00	64.50	22.50	0.67	1.03	-----
Incl.	44.50	49.00	4.50	1.50	0.78	-----
BAM-079	73.30	115.00	41.70	0.42	1.26	-----
Incl.	97.00	103.00	6.00	1.06	3.50	-----
BAM-080	116.00	125.65	9.65	0.98	8.61	-----
Incl.	123.00	125.65	2.65	1.94	6.07	-----
BAM-081	140.25	145.50	5.25	0.64	2.42	-----
BAM-082	18.85	34.50	15.65	0.25	6.07	-----
BAM-083	11.50	17.00	5.50	0.39	3.54	-----
BAM-084	11.00	21.00	10.00	0.72	2.42	-----
BAM-085	11.00	21.00	10.00	0.72	2.42	-----
BAM-085	38.30	53.00	14.70	0.44	1.47	-----
BAM-085	61.00	78.00	17.00	0.92	3.43	-----
Incl.	71.00	76.00	5.00	2.42	5.26	-----
BAM-085	123.00	132.95	9.95	0.70	1.66	-----
BAM-085	180.20	204.50	24.30	0.43	1.83	-----
Incl.	184.50	190.00	5.50	0.75	1.98	-----
BAM-086	53.25	62.00	8.75	0.35	1.52	-----
BAM-087	17.70	28.40	10.70	0.73	6.73	-----
BAM-087	67.00	77.00	10.00	0.66	1.75	-----
BAM-087	82.50	87.00	4.50	0.50	1.98	-----
BAM-088	41.45	56.50	15.05	0.69	2.41	-----

TABLE 10.5
SELECT SIGNIFICANT INTERSECTIONS FROM 2022 DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
BAM-089	72.00	82.50	10.50	0.47	3.91	-----
BAM-090	no significant values					
BAM-091	no significant values					
BAM-092	30.50	37.00	6.50	1.06	3.79	-----
BAM-092	62.50	68.30	5.80	1.04	4.27	-----
BAM-092	90.75	100.00	9.25	0.67	1.62	-----
BAM-092	169.50	172.50	3.00	1.56	3.76	-----
BAM-093	8.65	20.00	11.35	0.36	2.08	-----
BAM-094	29.00	30.00	1.00	1.13	2.40	-----
BAM-095	no significant values					
BAM-096	no significant values					
BAM-097	17.30	21.00	3.70	1.18	4.03	-----
BAM-098	no significant values					
BAM-099	63.35	82.65	19.30	0.81	1.98	-----
Incl.	71.70	79.40	7.70	1.34	3.11	-----
BAM-100	23.35	36.00	12.65	0.70	2.68	-----
BAM-100	110.50	114.90	4.40	1.49	2.00	-----
BAM-101	27.10	62.00	34.90	0.77	2.93	-----
Incl.	28.50	33.50	5.00	1.31	2.59	-----
BAM-101	101.50	108.00	6.50	0.46	9.67	-----
BAM-10 Gold Zone						
BAM-069	25.95	34.75	8.80	1.36	0.75	-----
Incl.	31.30	34.75	3.45	2.42	1.40	-----
BAM-069	52.20	54.10	1.90	2.39	1.40	-----
Jan Copper Zone						
BAM-074	43.00	65.35	22.35	0.01	2.82	0.36%
Incl.	59.00	61.00	2.00	0.03	11.38	2.15%

Note: *True thickness to be determined.*

Drill holes BAM-076, -079 and -081 were completed on Cross-Section AA (Figures 10.4 and 10.5), the northernmost section drilled this season on the Monarch Gold Zone. The significant gold intersected in drill holes BAM-076 and -079 extends the Monarch Gold Zone to the north and indicates the excellent potential for further expansion of the zone to the northeast.

Drill holes BAM-038, -041, -044, -048, -050, -052, -053, -055, -060 and -085 were completed on Cross-Section A (Figures 10.4 and 10.6), approximately 150 m south of Section AA at the northern end of the Monarch Gold Zone. The gold mineralization on Cross-Section A was encountered in siltstone and conglomerate.

Drill holes BAM-071, -072, -073, -075, -077, -086, -088 and -089 were completed on Cross-Section B (Figures 10.4 and 10.7), approximately 100 m south of Cross-Section A. All holes were drilled in siltstone and intersected lower-grade gold mineralization. This cross-section is interpreted to be located in the mineralization "shadow" of a regional east-west structure, which concentrated the mineralization in the cross-sections farther to the south. The conglomerate along the contact with the More Creek Granite was not tested near surface on Cross-Section B and additional work is required to determine the controls on mineralization.

Drill holes BAM-042, -043, -045, -064, -066, -082 to -084 and -099 were completed on Cross-Section C (Figures 10.4 and 10.8), approximately 100 m south of Cross-Section B. Mapping and drilling indicate an east-west structure along the northern end of the mapped carbonate horst is, in part, marked by a mafic dyke. The drill holes completed from pads C-8.5 and C-10 (that is, BAM-042, -043, -045, -064, -066, -084 and -099) encountered higher-grade gold mineralization in siltstone immediately south of the mafic dyke.

Drill holes BAM-007 to -015, -032 to -037, -039, -040, -046, -047 and -049 were completed on Cross-Section D (Figures 10.4 and 10.9) running east-west through the center of the Monarch Gold Zone. Of these drill holes, BAM-032 to -034 were collared in mineralized conglomerate to the east of an interpreted carbonate horst in the centre of Cross-Section D, with the higher-grade gold intercepts located closer to the structure on the eastern margin of the carbonate horst. Drill holes BAM-007 to -009, -037, -039, -040 and BAM-046, -047 and -049 were collared in mineralized siltstone to the west of the interpreted carbonate horst, with the higher-grade gold intercepts located closer to the structure on the western margin of the carbonate horst. Selective layers within the siltstone appear to have been subjected to multiple episodes of brecciation, silicification and intense sericite alteration, in addition to several episodes of pyrite mineralization, including a late-stage breccia fill event that appears to correlate with the higher-grade mineralization. Drill holes BAM-010, -011, -035 and -036 were collared within the interpreted carbonate horst and did not encounter gold mineralization within the carbonate.

Drill holes BAM-051, -054, -056 to -059, -061, -095, -096 and -098 were completed on Cross-Section E (Figures 10.4 and 10.10), approximately 200 m south of Cross-Section C. Gold mineralization was intersected in the drill holes located to the east of the carbonate horst. Higher-grade gold was encountered in the conglomerate close to the contact with the More Creek Granite (drill holes BAM-058, -059 and -061).

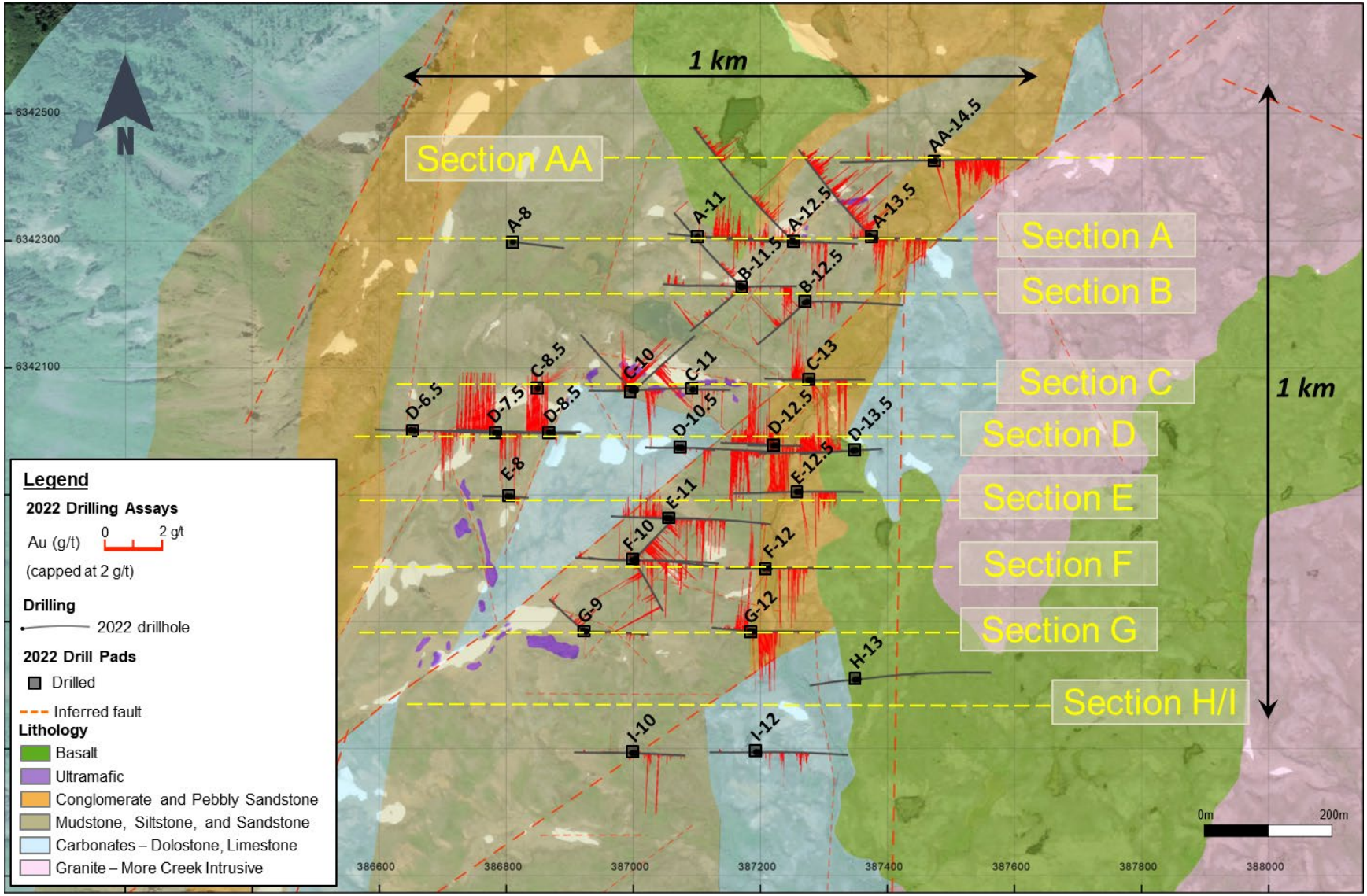
Drill holes BAM-062, 063, -065, -087, -092, -094, -097, -100 and -101 were completed on Cross-Section F (Figures 10.4 and 10.11), approximately 100 m south of Cross-Section E. All the drill holes were completed to the east of the carbonate horst. Drill holes completed off cross-section encountered higher-grade gold mineralization than those drilled vertically or oriented east-west. Statistical analysis of the drill results will be completed to determine the optimum drill orientation for future programs. Drill holes BAM-087 and -097 were drilled to test a geophysical target at depth. Both drill holes intersected a sequence of bedded sediments and ended in the More Creek Granite in the case of drill hole -087, and an ultramafic intrusive for hole -097.

Drill hole BAM-097 failed to reach the target depth to determine the source of the geophysical target.

Drill holes BAM-067, -068, -070, -090, -091 and -093 were completed on Cross-Section G (Figures 10.4, and 10.12), approximately 100 m south of Cross-Section F. As with Cross-Section F, all drill holes were completed to the east of the carbonate horst. Drill holes BAM-067, -068 and -070, completed from the easternmost drill pad, intersected higher-grade gold mineralization within the conglomerate. This drilling confirms the trend of higher-grade gold mineralization in the conglomerate along the contact with the More Creek Granite. From Cross-Section G, the conglomerate has been mapped approximately 100 m farther to the south before being cut-off by a regional northeast-southwest structure. This extension of the conglomerate is expected to host similar or better grades than those encountered in holes BAM-067, -068 and -070.

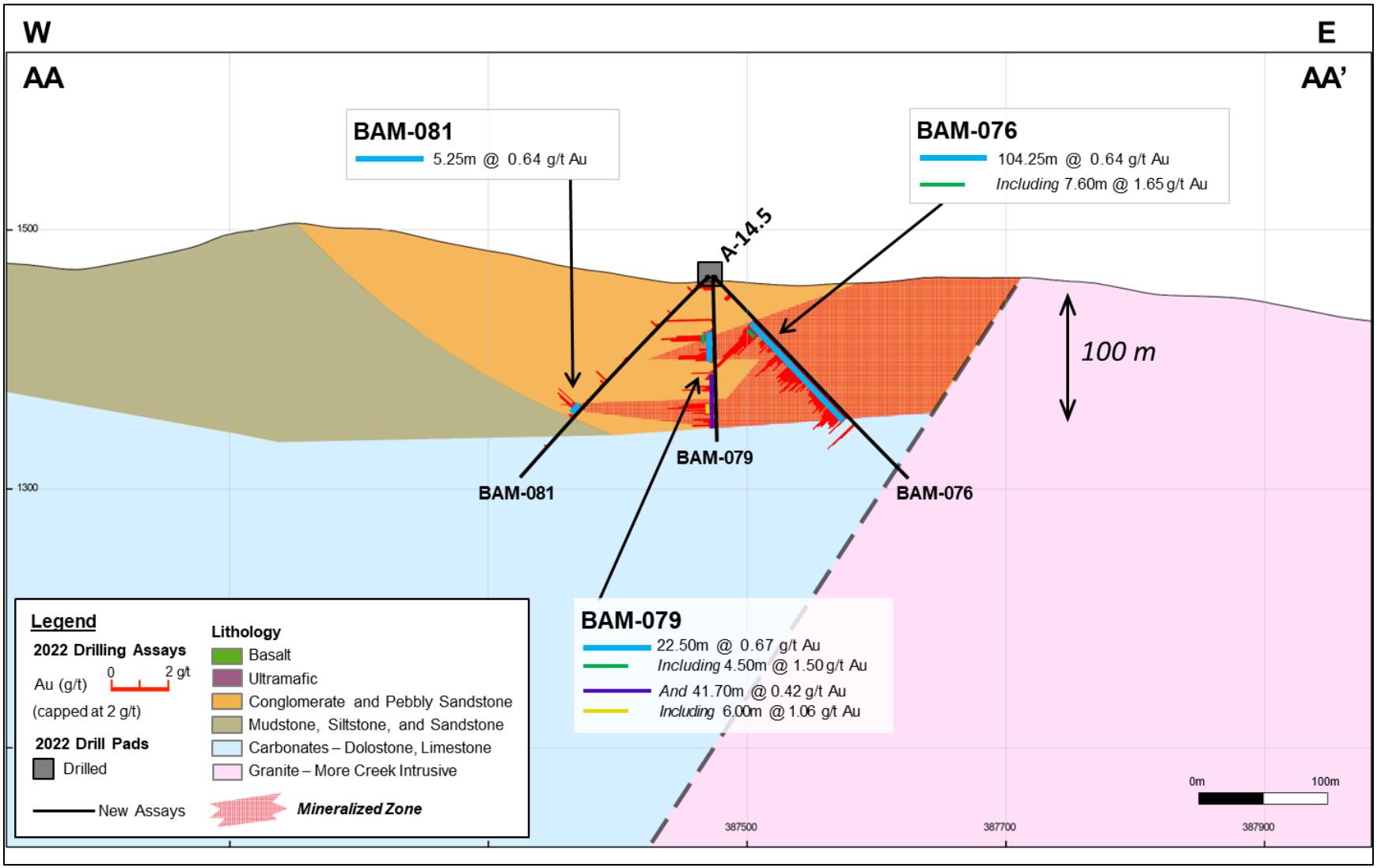
Drill holes BAM-021, -022, -025 and -026 were completed on Cross-Section H of the Monarch Gold Zone (Figure 10.4). Selected drill hole intercepts are listed in Table 10.5 and shown in the interpreted geological cross-section projection shown in Figure 10.13.

FIGURE 10.4 MONARCH GOLD ZONE 2022 DRILL PLAN WITH AU HISTOGRAMS



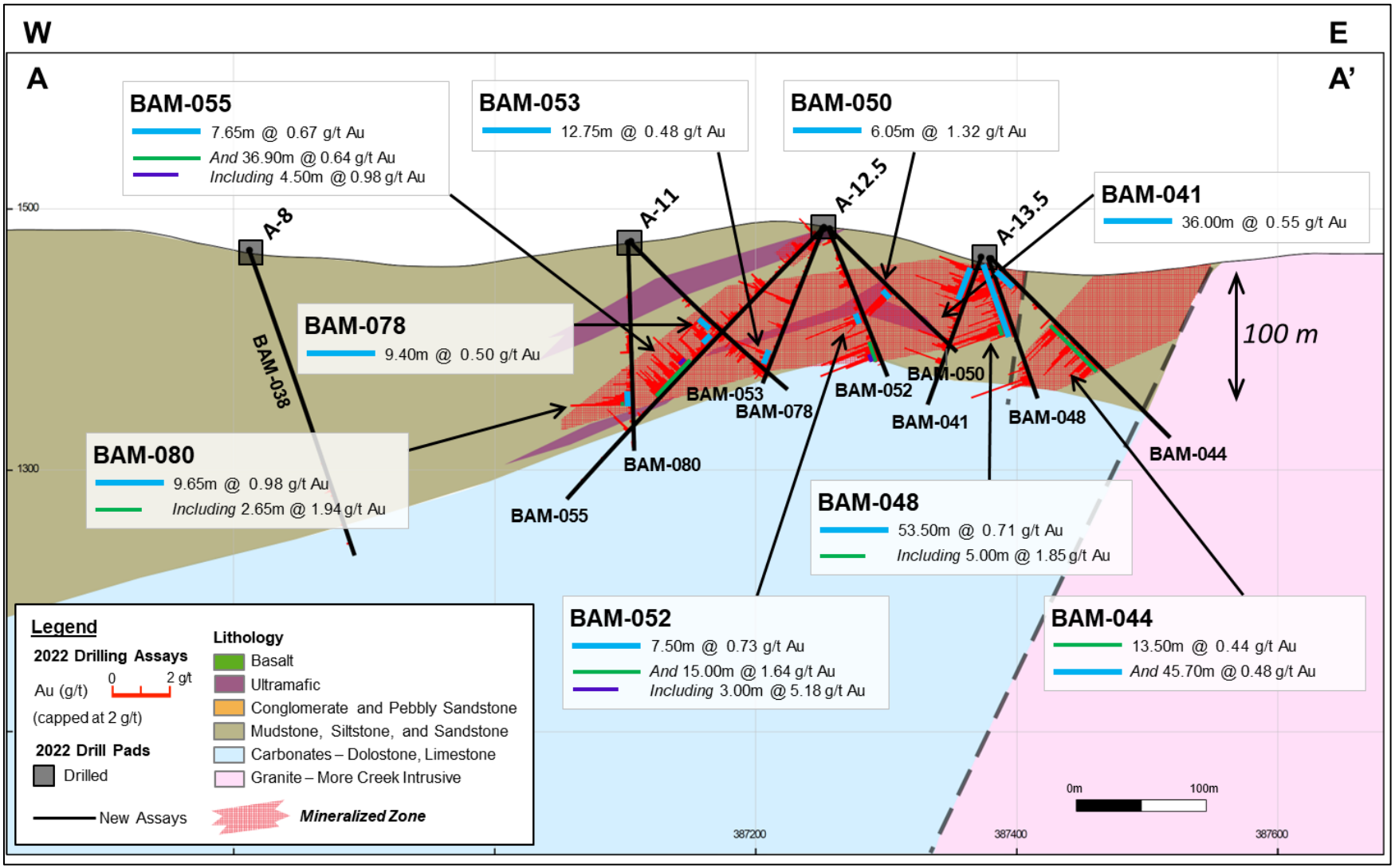
Source: *P2 Gold (December 2022)*

FIGURE 10.5 MONARCH GOLD ZONE – CROSS-SECTIONAL PROJECTION AA-AA' – LOOKING NORTH



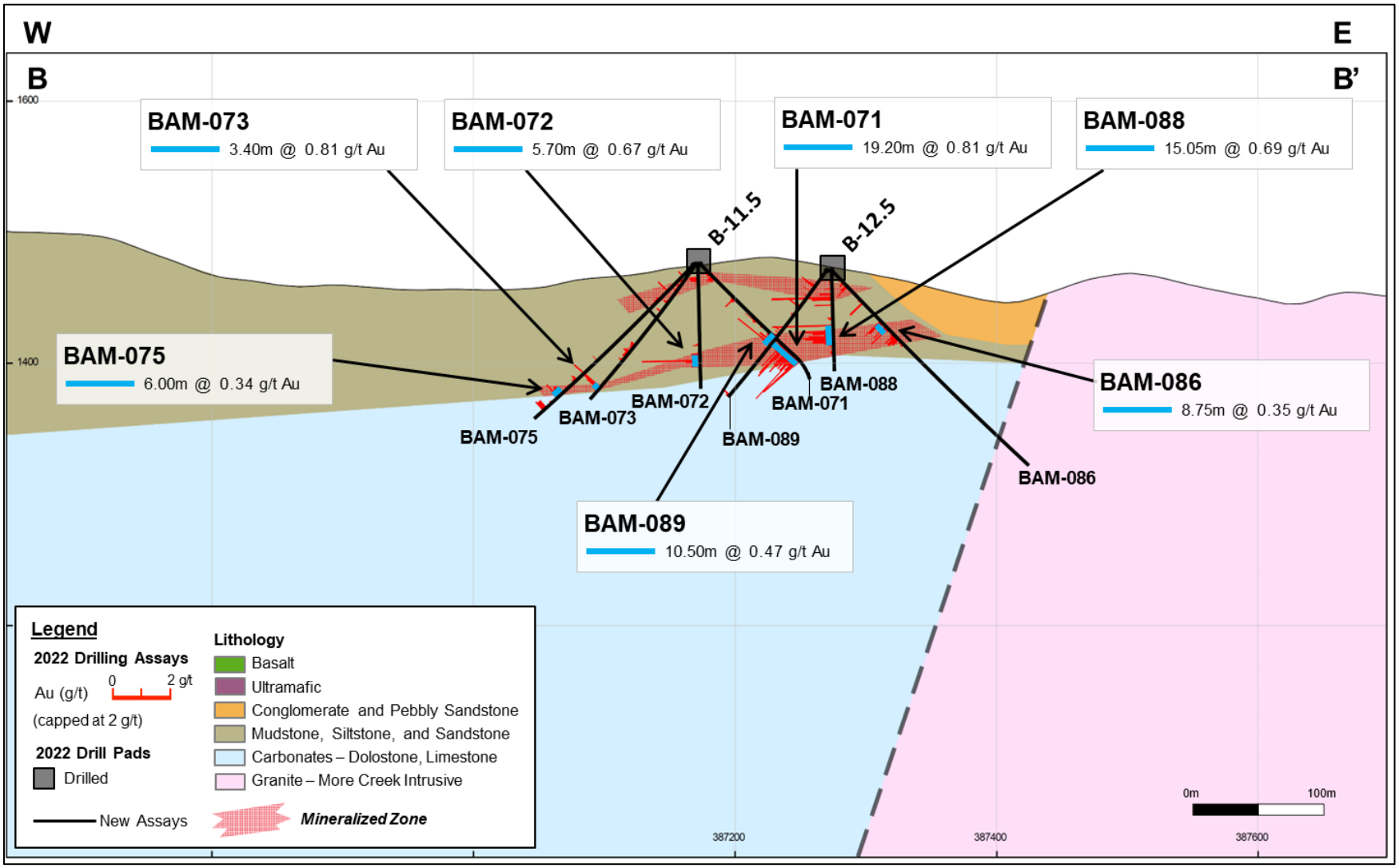
Source: *P2 Gold (December 2022)*

FIGURE 10.6 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION A-A' – LOOKING NORTH



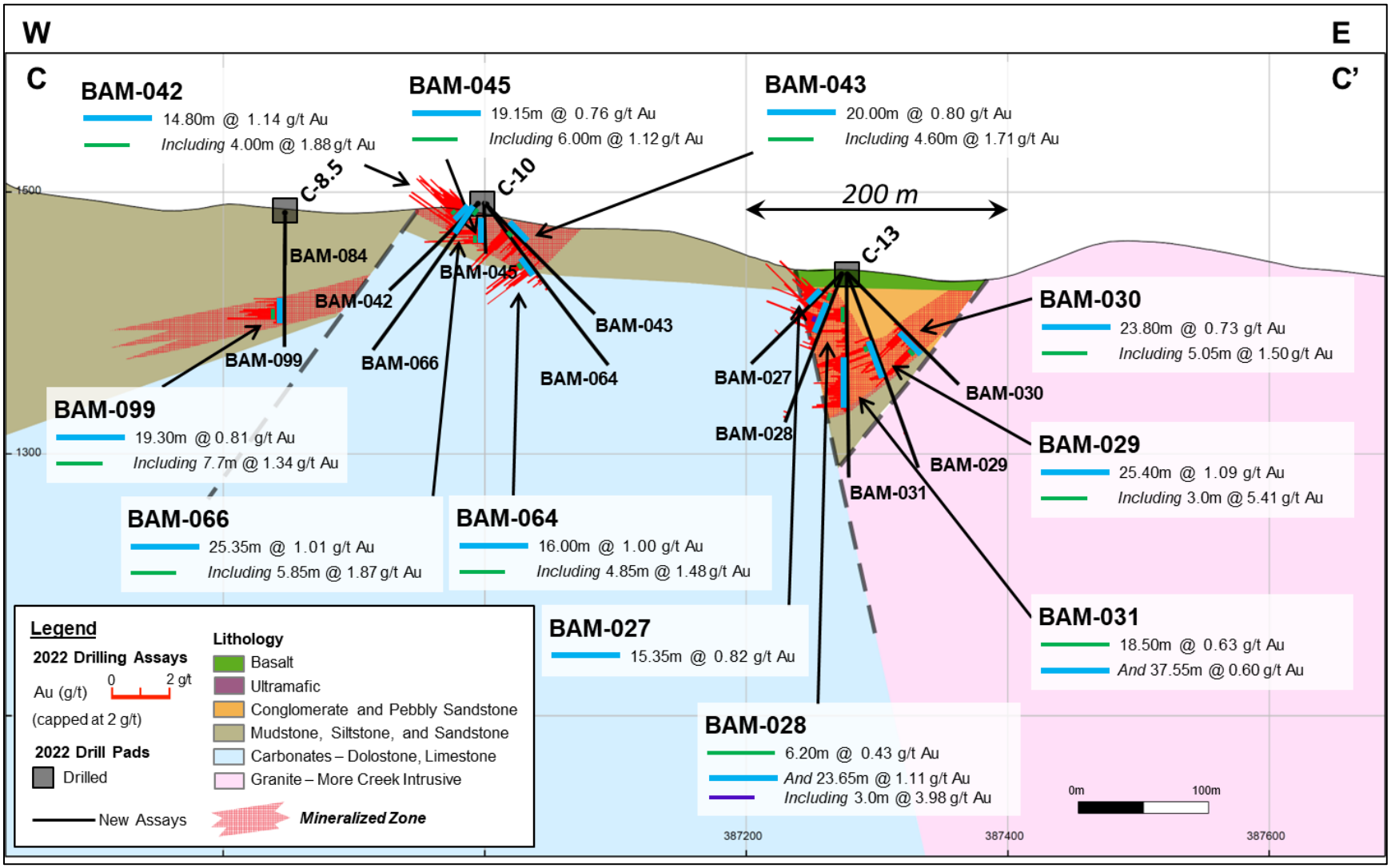
Source: *P2 Gold (December 2022)*

FIGURE 10.7 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION B-B' – LOOKING NORTH



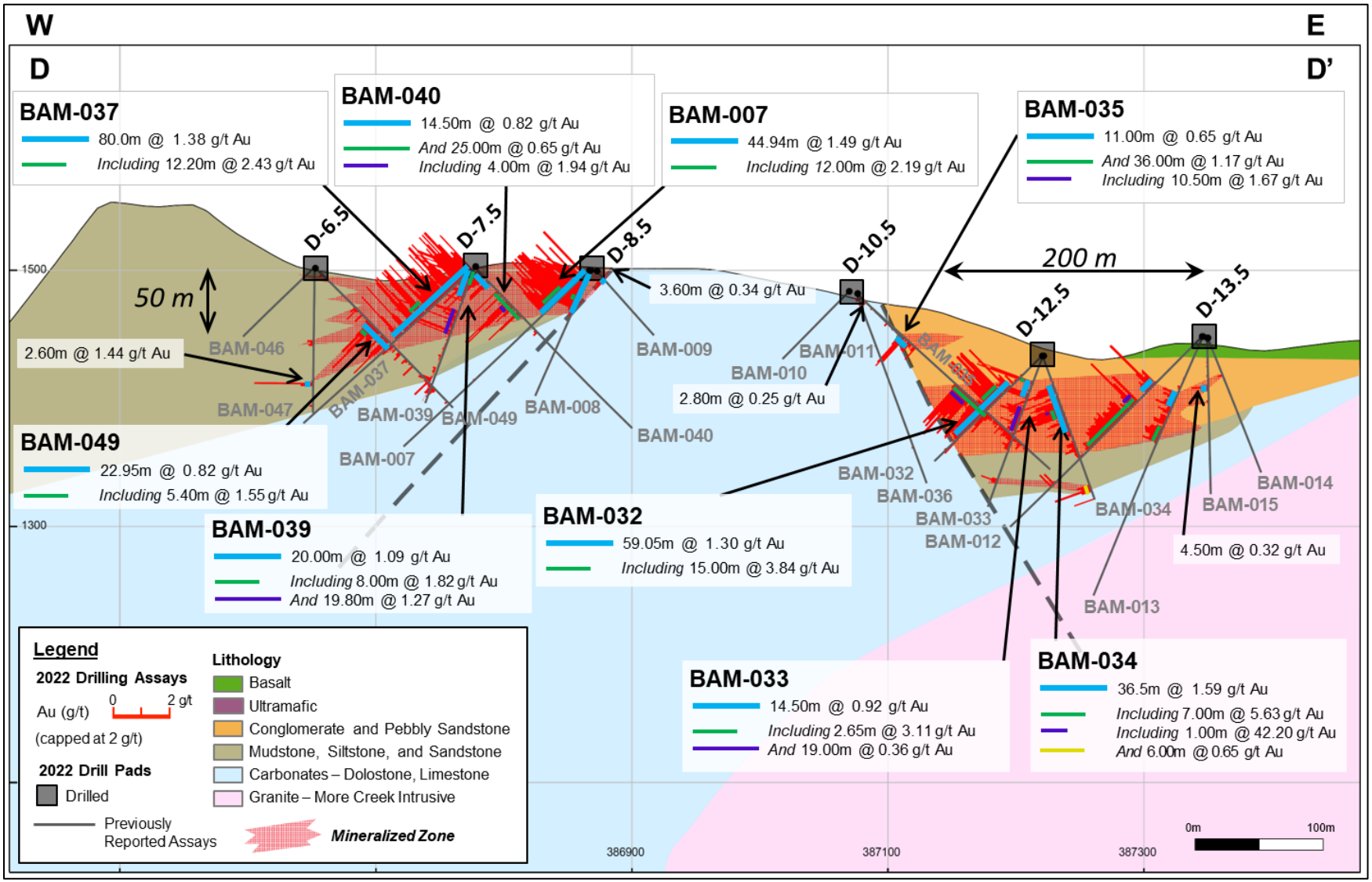
***Source**: P2 Gold (December 2022)*

FIGURE 10.8 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION C-C' – LOOKING NORTH



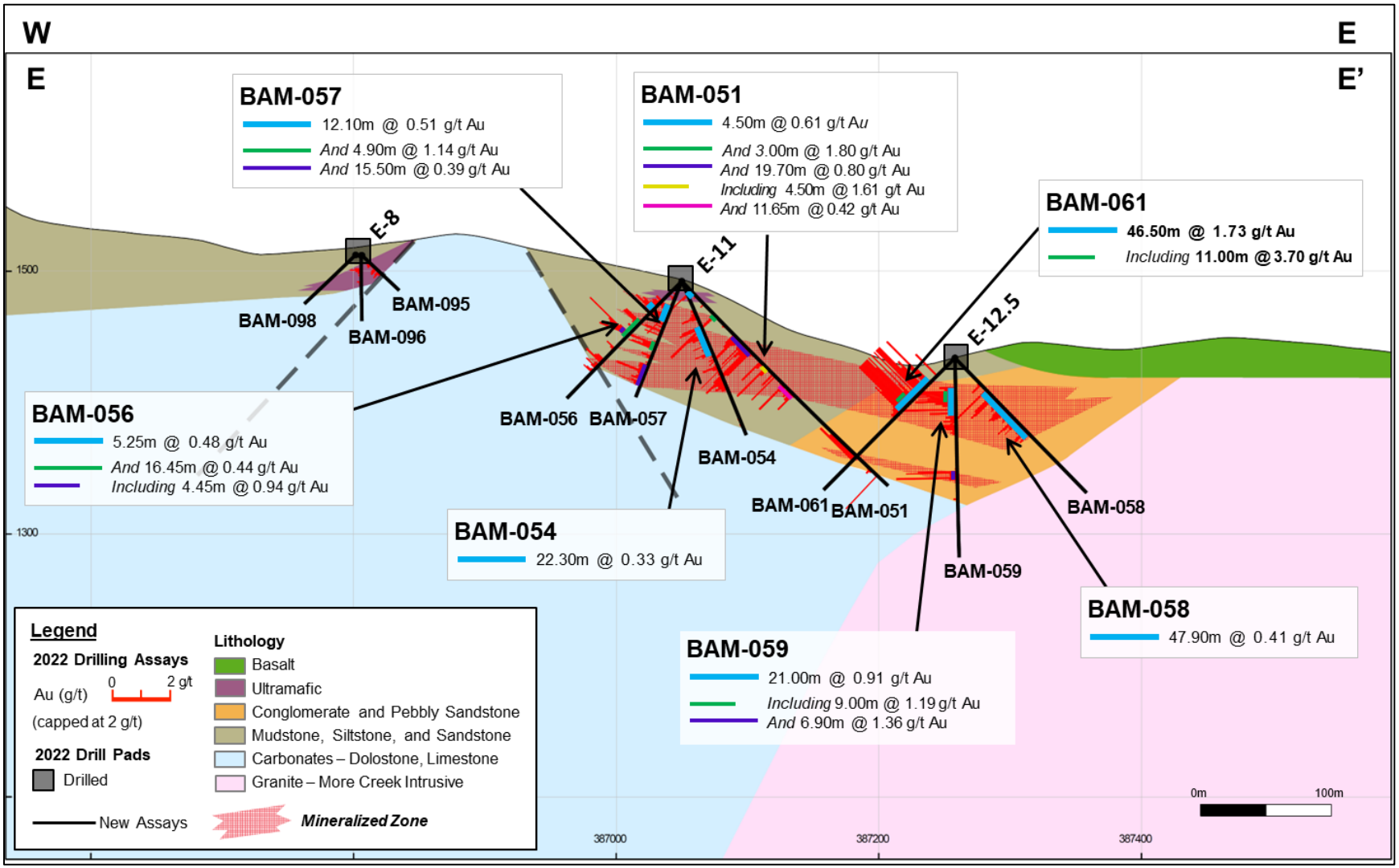
Source: *P2 Gold (December 2022)*

FIGURE 10.9 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION D-D' – LOOKING NORTH



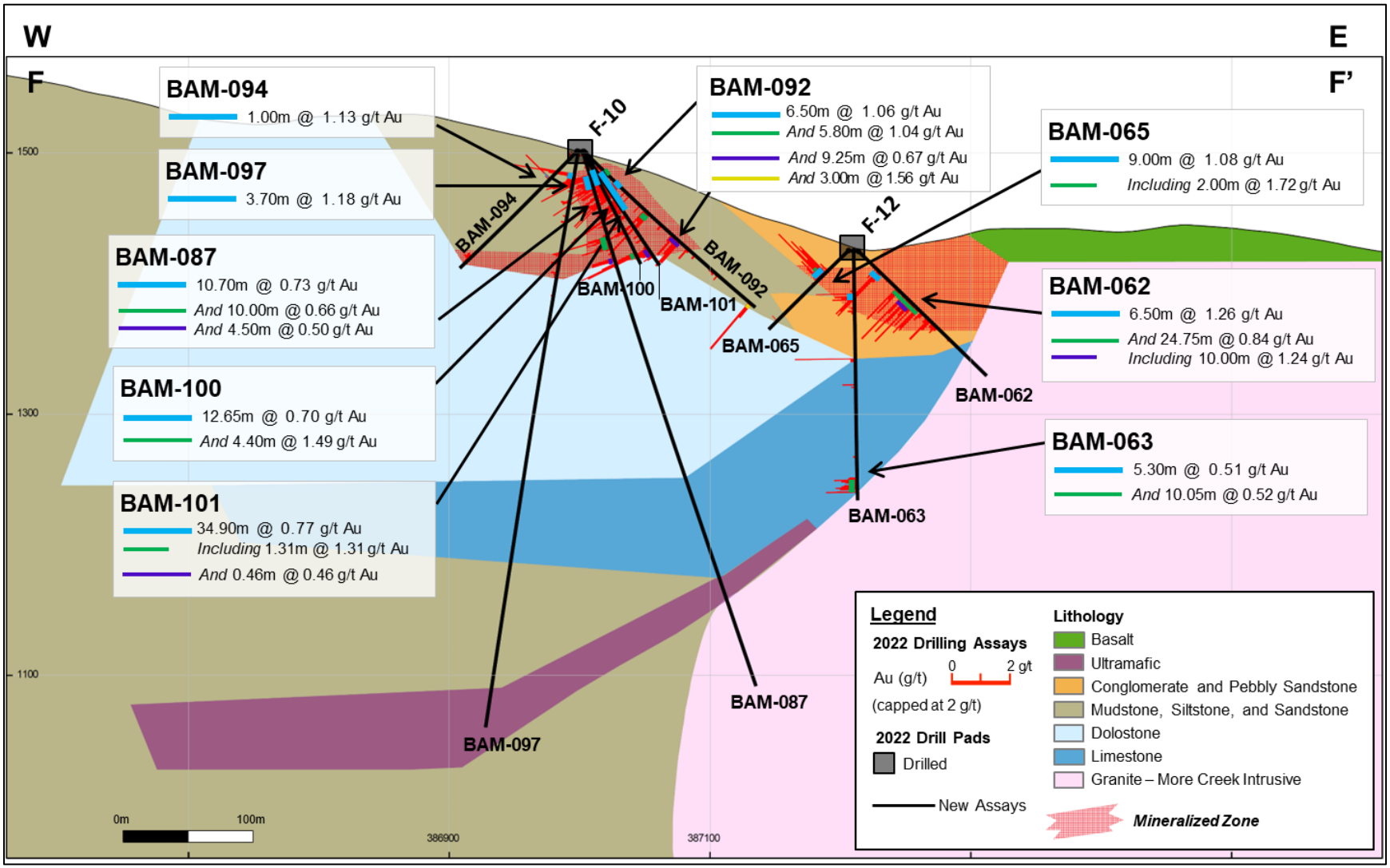
Source: *P2 Gold (December 2022)*

FIGURE 10.10 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION E-E' – LOOKING NORTH



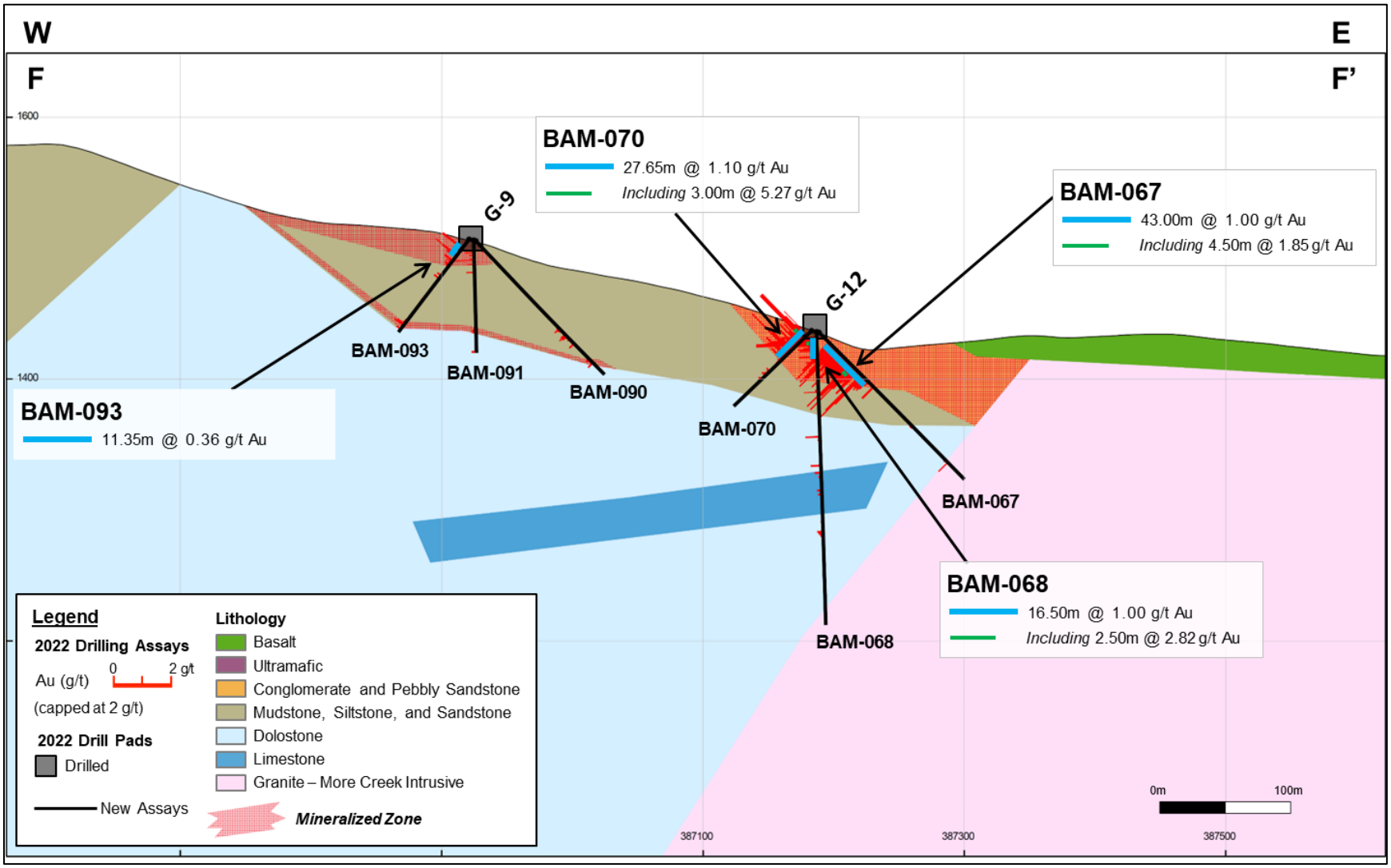
Source: *P2 Gold (December 2022)*

FIGURE 10.11 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION F-F' – LOOKING NORTH



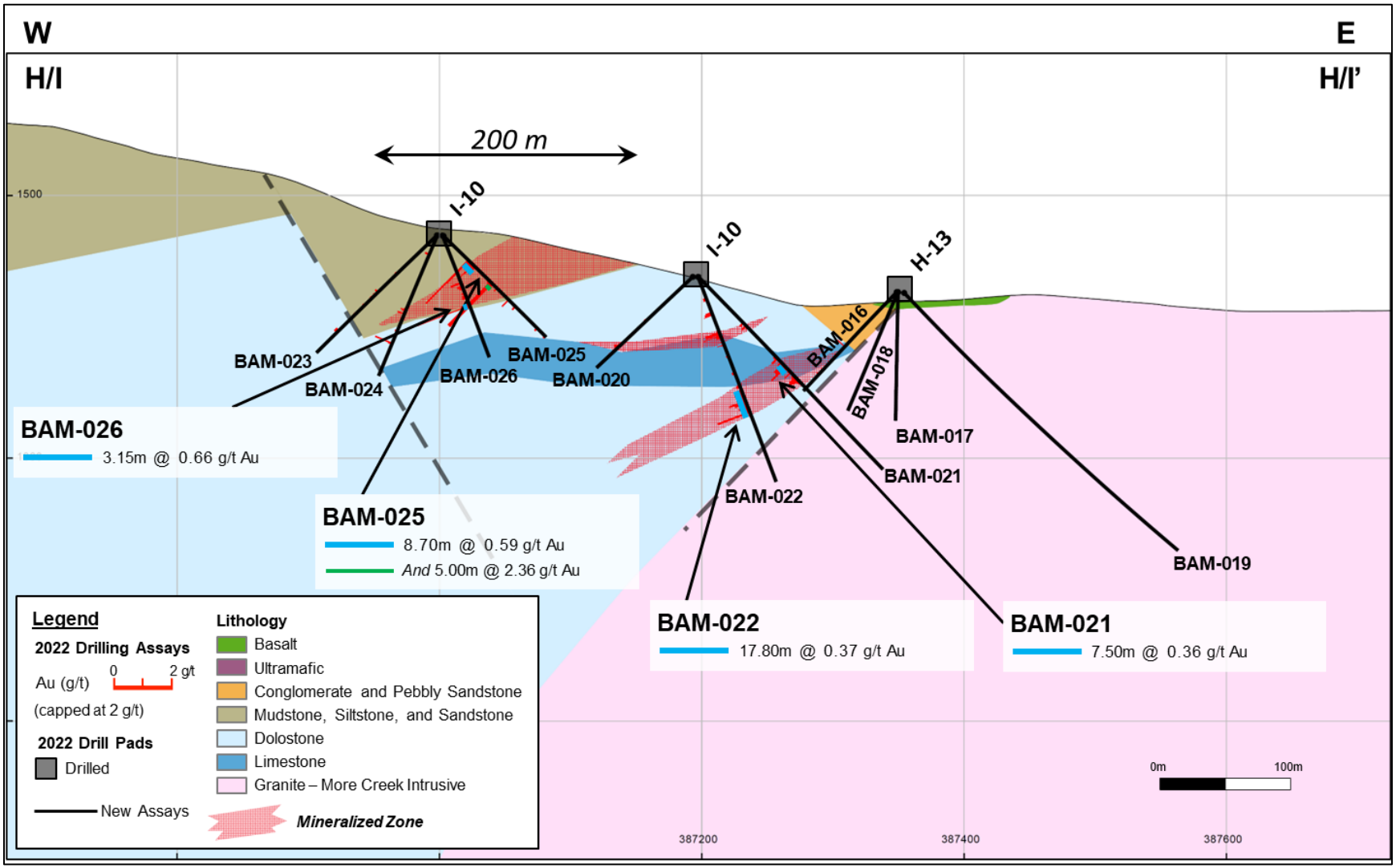
Source: *P2 Gold (December 2022)*

FIGURE 10.12 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION G-G' – LOOKING NORTH



Source: *P2 Gold (December 2022)*

FIGURE 10.13 MONARCH GOLD ZONE CROSS-SECTIONAL PROJECTION H-H' – LOOKING NORTH



Source: *P2 Gold (December 2022)*

Drill hole BAM-069 was completed in the BAM 10 Gold Zone, three km south of the Monarch Gold Zone. This drill hole was completed below high-grade gold mineralization encountered in surface trenching completed in the early 1980s and intersected 1.36 g/t gold over 8.8 m, including 3.45 m of 2.42 g/t Au from 26.0 m downhole, and 2.39 g/t Au over 1.9 m from 52 m downhole. Unlike that encountered in the Monarch Gold Zone, the gold mineralization in hole BAM-069 was hosted by quartz stockwork zones within the More Creek Granite. The mineralization is associated with an 800 m-long gold soil anomaly and warrants additional drilling to understand the potential of this zone.

Drill hole BAM-074 was completed in the Jan Copper Zone to test the copper mineralization down-dip from drill hole BAM-004 (which was drilled in 2021 and intersected 1.1% Cu over 39.25 m) and encountered 22 m of 0.36% Cu, including 2.0 m of 2.15% copper. Additional work is required to understand the source of the copper mineralization at the Jan Copper Zone.

The Author of this Technical Report section is not aware of any drilling, sampling, or recovery factor that could materially impact the accuracy and reliability of the drilling results.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section summarizes the sample preparation, analyses, and security measures undertaken by P2 Gold at the Property during the 2021 and 2022 drill programs.

11.1 SAMPLE PREPARATION AND SECURITY

Drill core from P2 Gold's 2021 and 2022 drill programs at the BAM Property was boxed on site by the drillers and wooden depth markers inserted at 3-m intervals. When full, boxes were covered with a wooden lid and secured for transportation. The drill core boxes were then slung by helicopter to a staging area northeast of Stewart, where they were loaded onto a trailer and transported to P2 Gold's drill core logging facility in Stewart, British Columbia.

Upon delivery to the warehouse, the boxes and marker blocks were inspected for errors. Drill core logging and sampling for the 2021 and 2022 drilling programs were conducted by P2 Gold geologists. Data recorded on drill core included recovery and RQD, geological description and sample intervals. All drill holes were described in geological logs; analytical results were tabulated in separate Microsoft Excel worksheets. Samples were typically taken every 1.5 m, and did not cross lithological or geological boundaries. Drill core was halved by a gas-powered rock saw.

Blanks and certified reference materials ("CRM") were inserted into the sample stream at a rate of 5%. Blanks were inserted wherever the sample numbers ended in 00, 20, 40, 60 and 80. CRMs were inserted at every sample number ending in 10, 30, 50, 70, and 90. A coarse duplicate sample was split from every sample ending in 06, 26, 46, 66 or 86 by the receiving laboratory.

All drill core samples were assigned an individual sample tag number from a pre-numbered sample book. All information was transcribed in a standard format Excel spreadsheet, and then compiled into a master Access database. The drill core samples were stored in a secured sample room and delivered by commercial driver to the ALS Minerals ("ALS") Prep Laboratory in Terrace, British Columbia.

11.2 SAMPLE ANALYSES

All drill core samples were submitted for preparation by ALS at its facilities in Terrace, British Columbia and the analysis completed at ALS facilities in Langley (British Columbia), North Vancouver (British Columbia) and Zacatecas (Mexico). The analytical methods used were:

- **Au-AA23:** A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs.

- **ME-MS61:** The ME-MS61 Ultra Trace method combines a four-acid digestion with ICP-MS instrumentation. A four-acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. A prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The final solution is then analyzed by inductively coupled plasma-atomic emission spectrometry and inductively coupled plasma-mass spectrometry. Results are corrected for spectral inter-element interferences.

ALS is independent of P2 Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

11.3 P2 GOLD QA/QC PROCEDURES

P2 Gold implemented and monitored a thorough quality assurance/quality control program ("QA/QC" or "QC") for the diamond drilling undertaken at the BAM Property in 2021 and 2022. QC protocol included the insertion of QC material into every batch sent for analysis, including CRMs, blanks and reject duplicates. CRMs and blanks were inserted approximately every 1 in 20 samples, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.

A total of 12,723 samples, including QC samples, were submitted during P2 Gold's 2021 and 2022 diamond drilling programs at the Property, as shown in Table 11.1.

TABLE 11.1
BAM PROPERTY 2021 AND 2022 DRILLING
QC SAMPLES

Samples	Number of Samples	Percentage (%)
CRMs	607	4.80
Duplicates	603	4.70
Blanks	606	4.80
Normal	10,907	85.70
Total	**12,723**	**100**

11.3.1 Certified Reference Materials

CRM control samples allow monitoring of the precision and accuracy of laboratory assay data. Three different polymetallic CRMs (CDN-ME-1802, CDN-ME-1902, CDN-ME-2003) were professionally prepared and supplied by CDN Resource Laboratories Ltd. of Langley, BC for the 2021 and 2022 diamond drilling campaigns.

A total of 607 CRM samples were submitted during the 2021 and 2022 diamond drilling programs at an average frequency of 1 in 20 samples. Certified values are shown in Table 11.2.

Criteria for assessing CRM performance are based as follows. Data falling outside ±3 standard deviations from the accepted mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail. A single data point falling between ±2 and ±3 standard deviations of the mean is considered a warning. Data falling within ±2 standard deviations from the accepted mean value pass.

Of the 607 CRMs submitted during the 2021 and 2022 drill programs, ongoing QC assessment detected a total of 12 instances where CRM values for Au fell outside ±3 standard deviations from the accepted mean value. There were five instances where CRM values for Ag fell outside the ±3 standard deviations from the accepted mean value. There were 37 Cu failures in total, most of which (22 of 37 failures) came from CRM CDN-ME-2003. All failures were followed up by Company personnel, with significant failures triggering the re-run of five samples before and after the failed CRM. Re-assay results replace the original results in the Project database, provided the re-assayed control sample pass QC assessment. Results for the CRM data are presented in Figures 11.1 to 11.9.

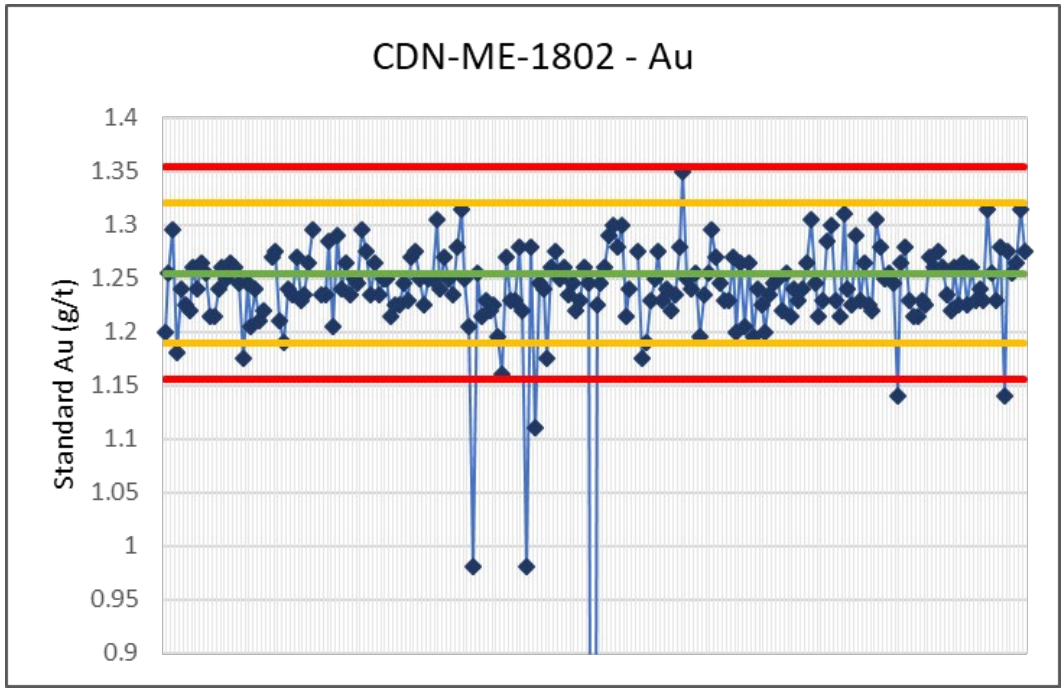
This Technical Report Author considers that the CRM data demonstrate acceptable accuracy in the 2021 and 2022 drilling at the BAM Property.

TABLE 11.2
SUMMARY OF CRM SAMPLES USED IN BAM 2021 AND 2022 DRILLING PROGRAMS

CRM Reference Number	Gold (g/t)		Silver (g/t)		Copper (%)		Lead (%)		Zinc (%)	
	Value	2 SD	Value	2 SD	Value	2 SD	Value	2 SD	Value	2 SD
CDN-ME-1802	1.26	±0.066	75	±4.4	0.51	±0.020	2.6	±0.09	6.11	±0.29
CDN-ME-1902	5.38	±0.420	349	±17	0.78	±0.027	2.2	±0.10	3.66	±0.23
CDN-ME-2003	1.30	±0.135	108	±9	0.66	±0.018	0.48	±0.016	1.05	±0.05

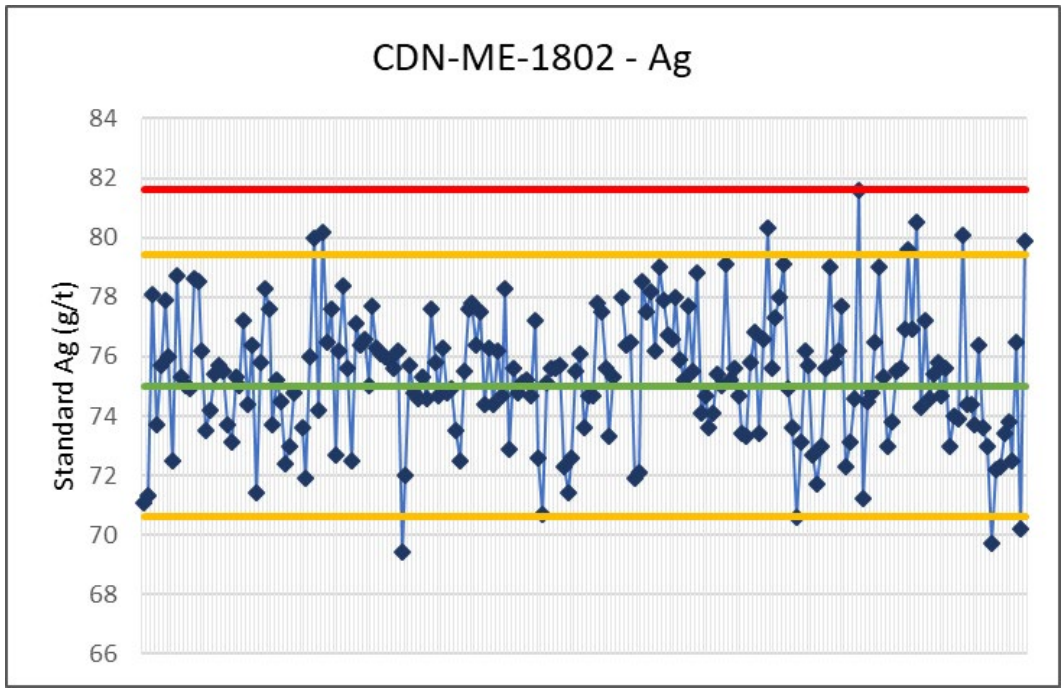
Note: *SD = standard deviation.*

FIGURE 11.1 PERFORMANCE OF CDN-ME-1802 AU CRM AT ALS FOR 2021-2022 DRILLING



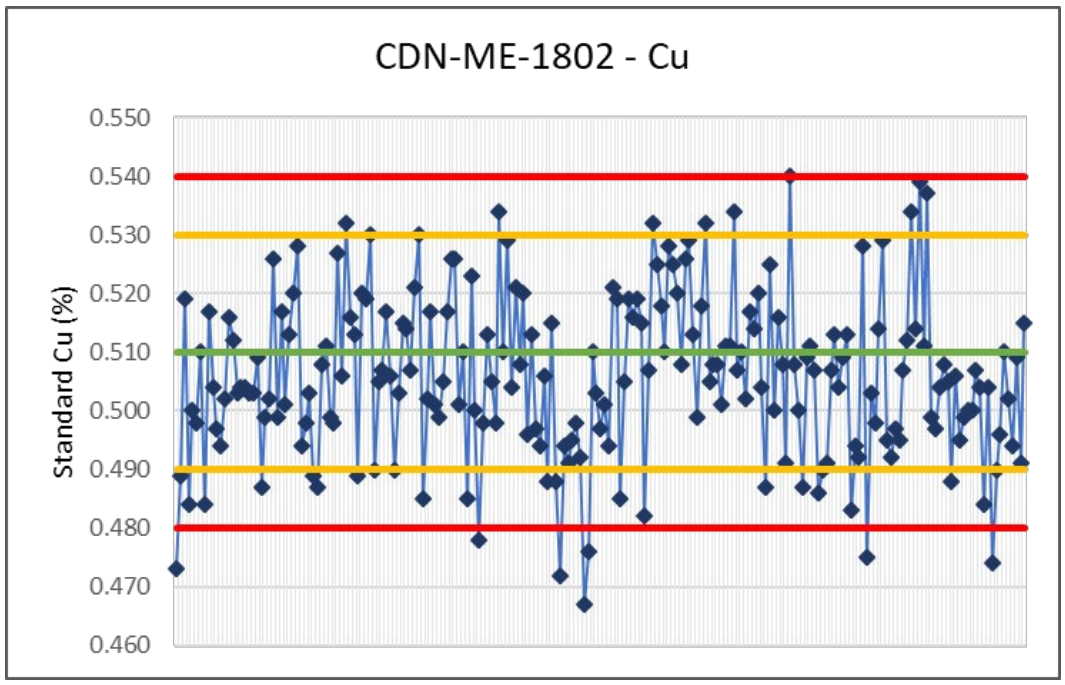
Source: *P2 Gold (January 2023)*

FIGURE 11.2 PERFORMANCE OF CDN-ME-1802 AG CRM AT ALS FOR 2021-2022 DRILLING



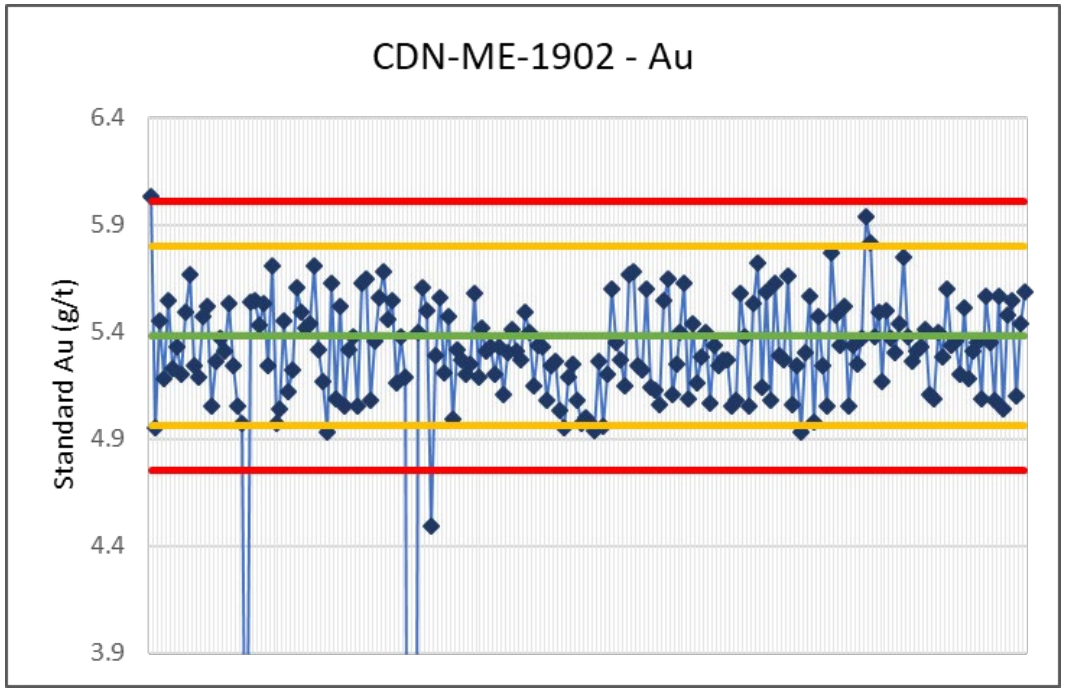
Source: *P2 Gold (January 2023)*

FIGURE 11.3 PERFORMANCE OF CDN-ME-1802 CU CRM AT ALS FOR 2021-2022 DRILLING



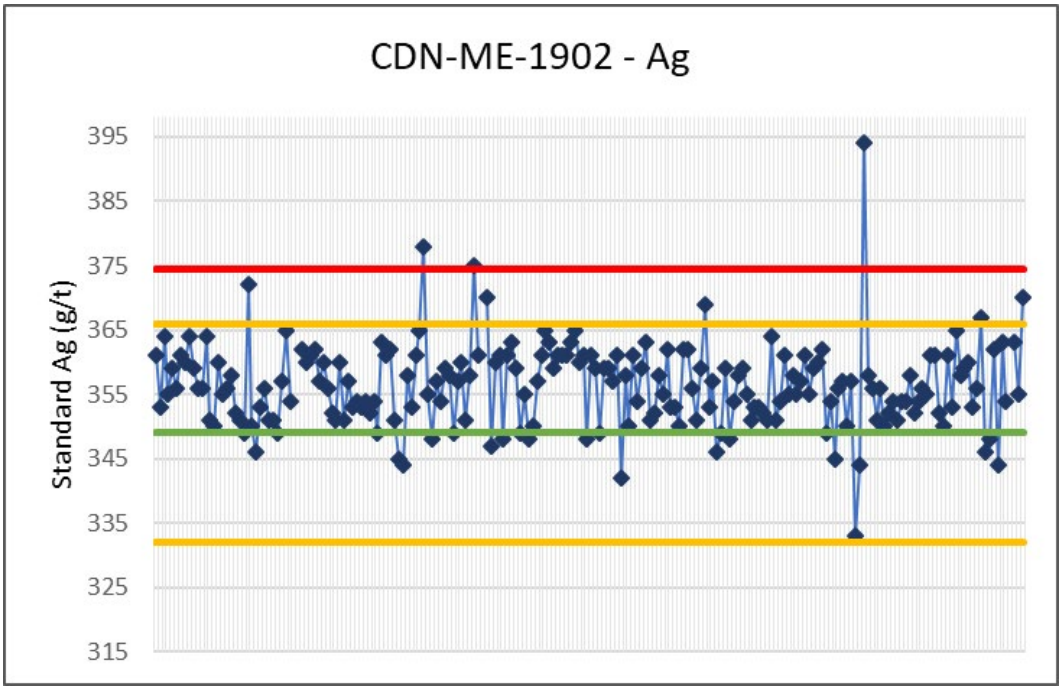
Source: *P2 Gold (January 2023)*

FIGURE 11.4 PERFORMANCE OF CDN-ME-1902 AU CRM AT ALS FOR 2021-2022 DRILLING



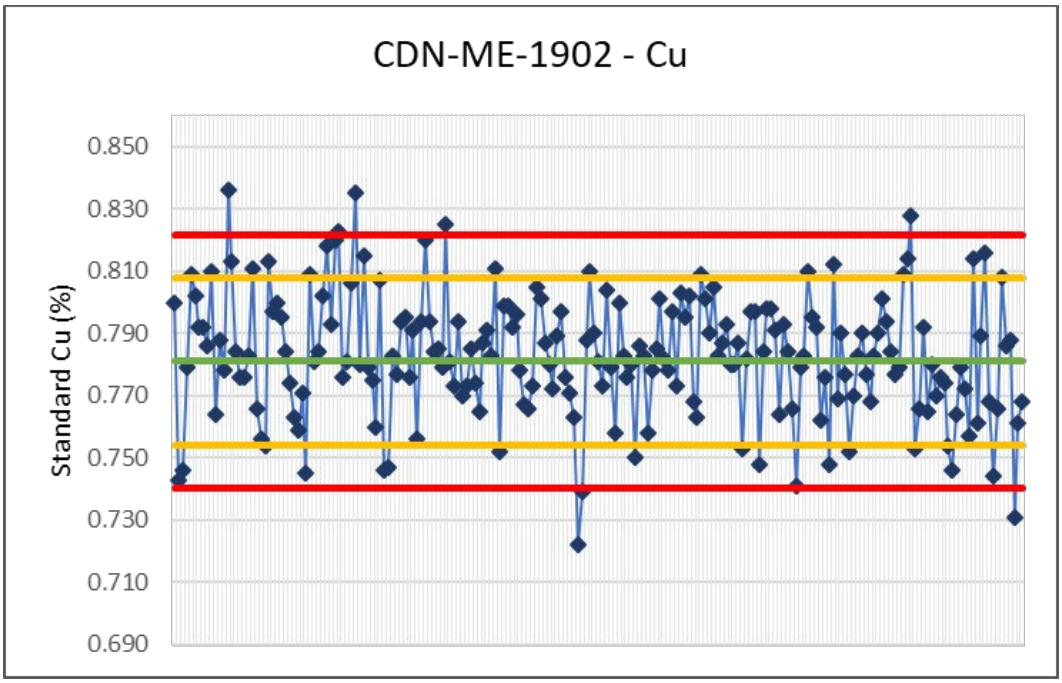
Source: *P2 Gold (January 2023)*

FIGURE 11.5 PERFORMANCE OF CDN-ME-1902 AG CRM AT ALS FOR 2021-2022 DRILLING



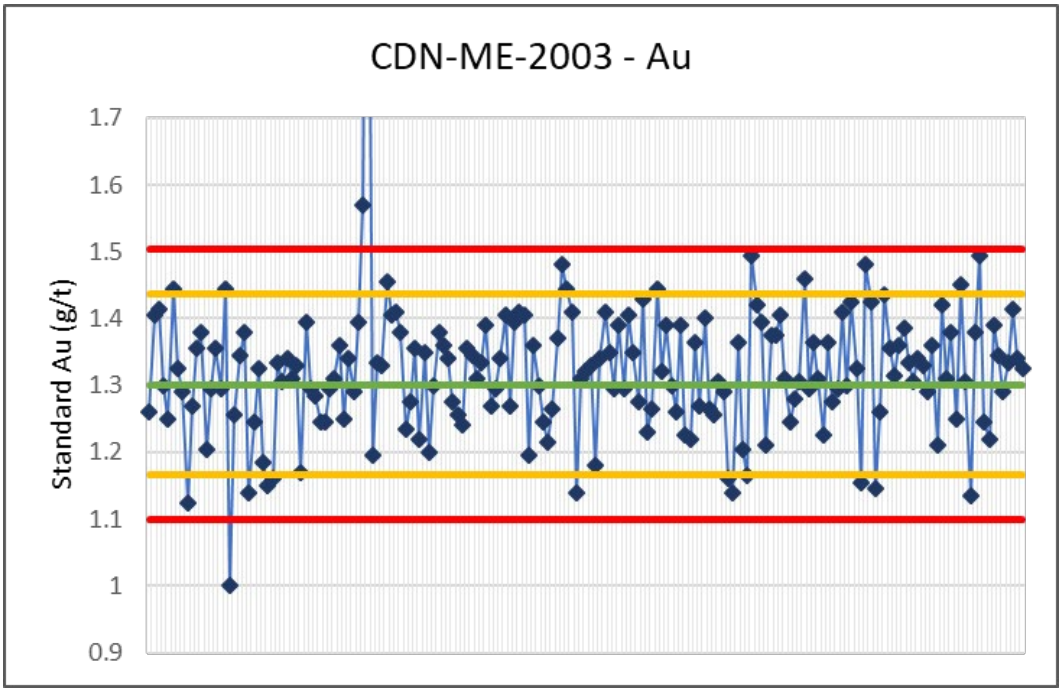
Source: *P2 Gold (January 2023)*

FIGURE 11.6 PERFORMANCE OF CDN-ME-1902 CU CRM AT ALS FOR 2021-2022 DRILLING



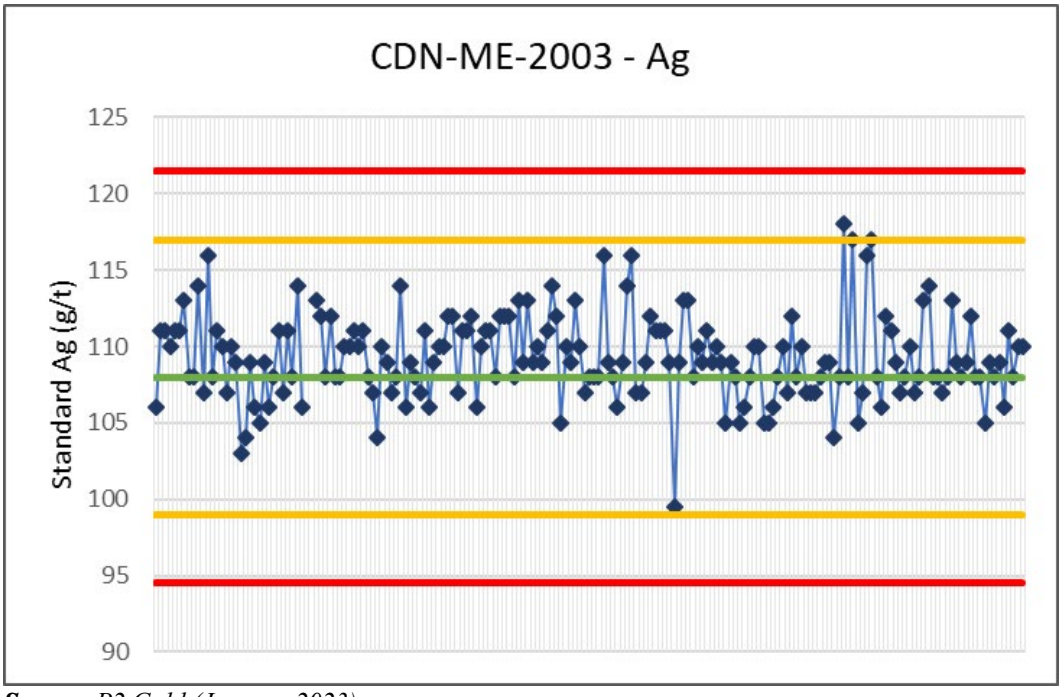
Source: *P2 Gold (January 2023)*

FIGURE 11.7 PERFORMANCE OF CDN-ME-2003 AU CRM AT ALS FOR 2021-2022 DRILLING



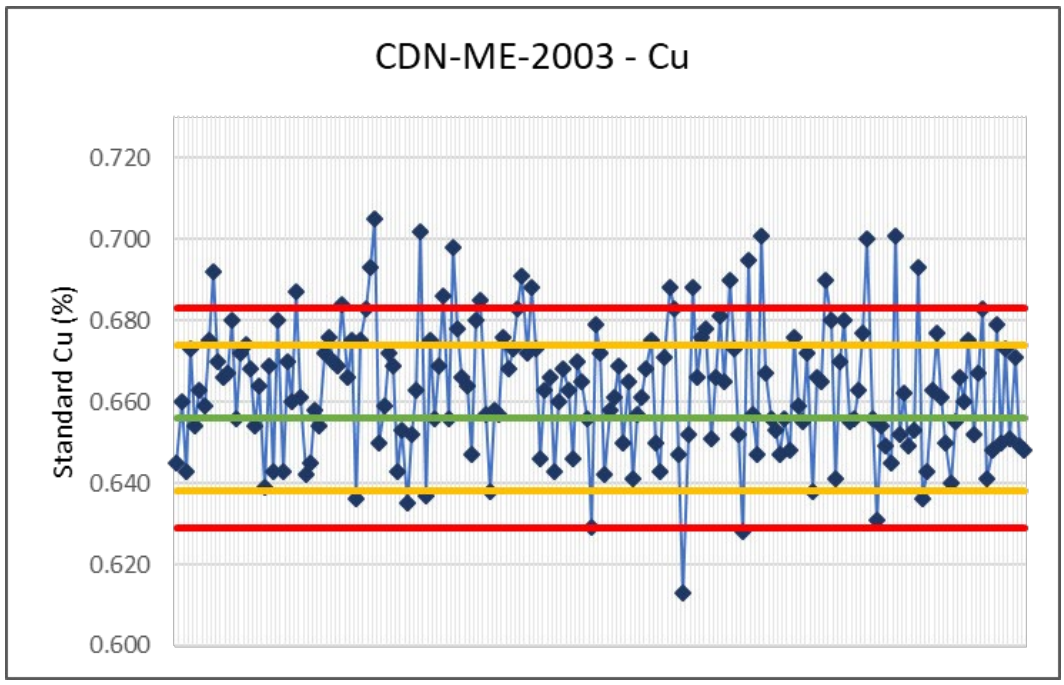
Source: *P2 Gold (January 2023)*

FIGURE 11.8 PERFORMANCE OF CDN-ME-2003 AG CRM AT ALS FOR 2021-2022 DRILLING



Source: *P2 Gold (January 2023)*

FIGURE 11.9 PERFORMANCE OF CDN-ME-2003 CU CRM AT ALS FOR 2021-2022 DRILLING



Source: *P2 Gold (January 2023)*

11.3.2 Blanks

Field blanks are used to monitor:

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

Blank material consisted of ¾ inch to 1-inch crushed granite, purchased from a garden supply business in Terrace. Blank samples were inserted at an average rate of 1 in 20 samples, with a total of 606 blank samples submitted during the 2021 and 2022 diamond drilling programs. All blank data for Au, Ag, and Cu were reviewed by the Author of this Technical Report section.

An upper warning limit of three times the detection limit and a tolerance limit of five times the lower detection limit ("LLD") was set for Au. A tolerance limit of ten times the LLD was set at 0.1 ppm for Ag and a tolerance limit of 10 ppm was set for Cu. A blank returning a value greater than the set tolerance limit is considered a failure. All blank failures are re-assayed, with five samples before and five samples after the failure reanalyzed. Re-assay results replace the original results in the Project database, provided the re-assayed control sample passes QC assessment.

There were 606 blank data points to examine within the 2021 and 2022 drill program data. No contamination was identified in the fire assay stream, for gold analysis (Figure 11.10). There were five instances where the assay value for silver exceeded 10 x LLD and re-assay was requested for ±5 samples above and below the failed blank samples (Figure 11.11).

Copper blank performance indicate the presence of minor copper within the blank material, with results ranging from 0.2 ppm to 148 ppm Cu detected (Figure 11.12). Investigation revealed that 12 out of the 14 failures were a result of pumice being used as a blank substitute material. Re-assays on those copper failures were not considered necessary, considering the elevated results indicated copper being present within the blank material.

FIGURE 11.10 PERFORMANCE OF BLANKS AU AT ALS FOR 2021-2022 DRILLING

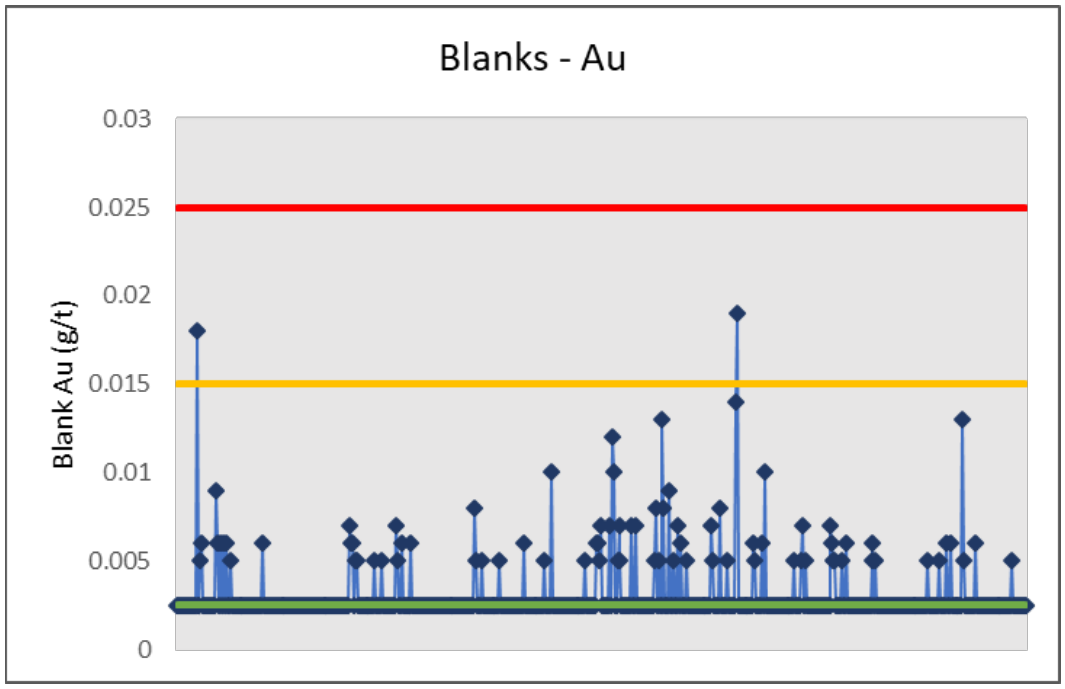


FIGURE 11.11 PERFORMANCE OF BLANKS AG AT ALS FOR 2021-2022 DRILLING

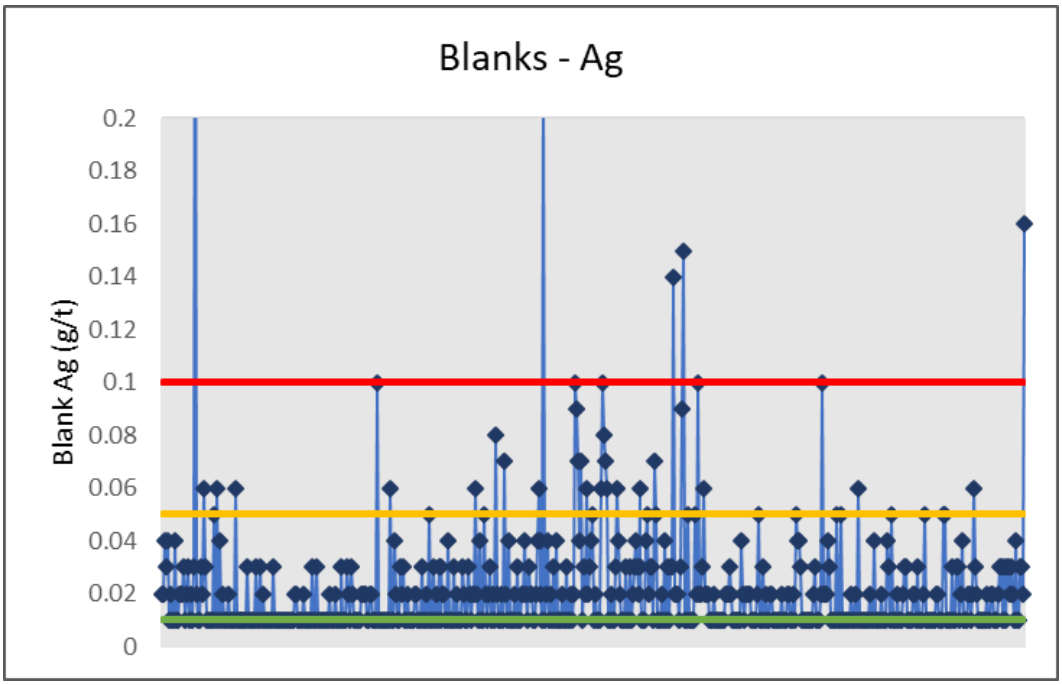
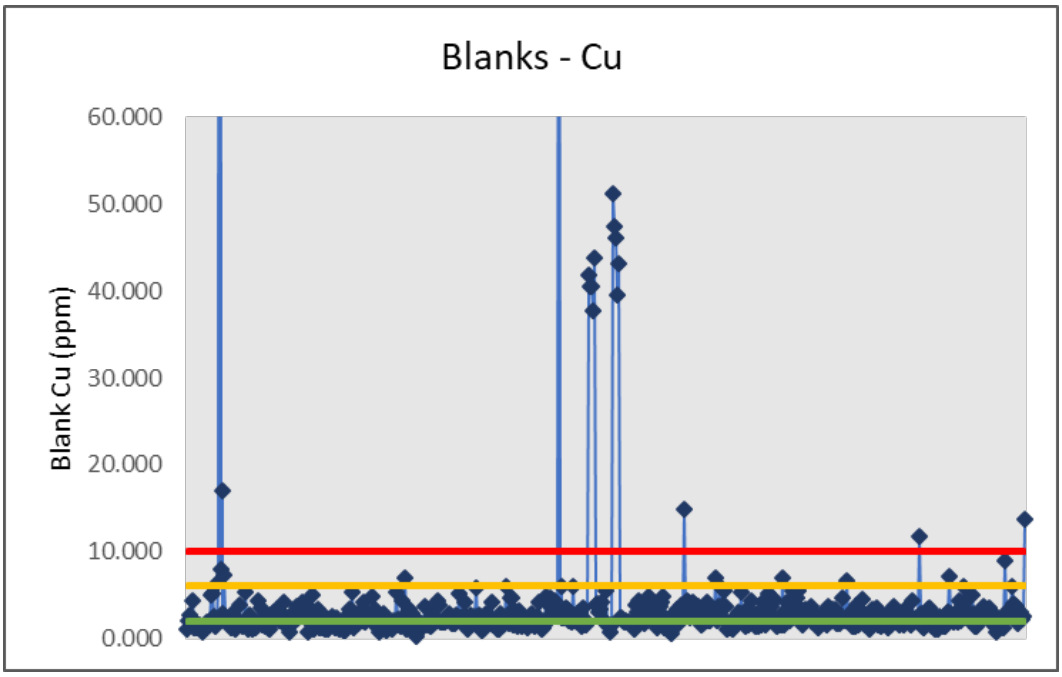


FIGURE 11.12 PERFORMANCE OF BLANKS CU AT ALS FOR 2021-2022 DRILLING



11.3.3 Duplicates

Duplicate samples and (or) assays are generally collected to monitor the reproducibility of assay results generated by the laboratory, and the homogeneity of samples submitted for assaying. P2 Gold automated the duplication process with ALS, by requesting the lab to cut a second split for every sample ending in 06, 26, 46, 66, and 86. The Company established a failure criterion whereby 90% of the pairs have <10% relative difference between the original and duplicate assay.

A total of 603 prep duplicate samples were assessed for the 2021 and 2022 drill programs. Data were plotted on scatter and ARD charts (Figures 11.13 to 11.18) and the coefficient of determination ("R2") value for the gold duplicates estimated at 0.909, 0.990 for the silver duplicates, and 0.999 for the copper duplicates. Gold precision evaluation illustrates good correlation between primary and duplicate gold results with an R2 near to 1 and with around 81% of paired duplicates having <10% relative difference. Both silver and copper precision evaluation show excellent correlation between primary and duplicate pairs and the clustering of values in the interval from 0 to 20% for absolute relative difference for each duplicate pair indicates a high level of precision in the duplicate analyses.

FIGURE 11.13 SCATTER PERFORMANCE OF AU REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING

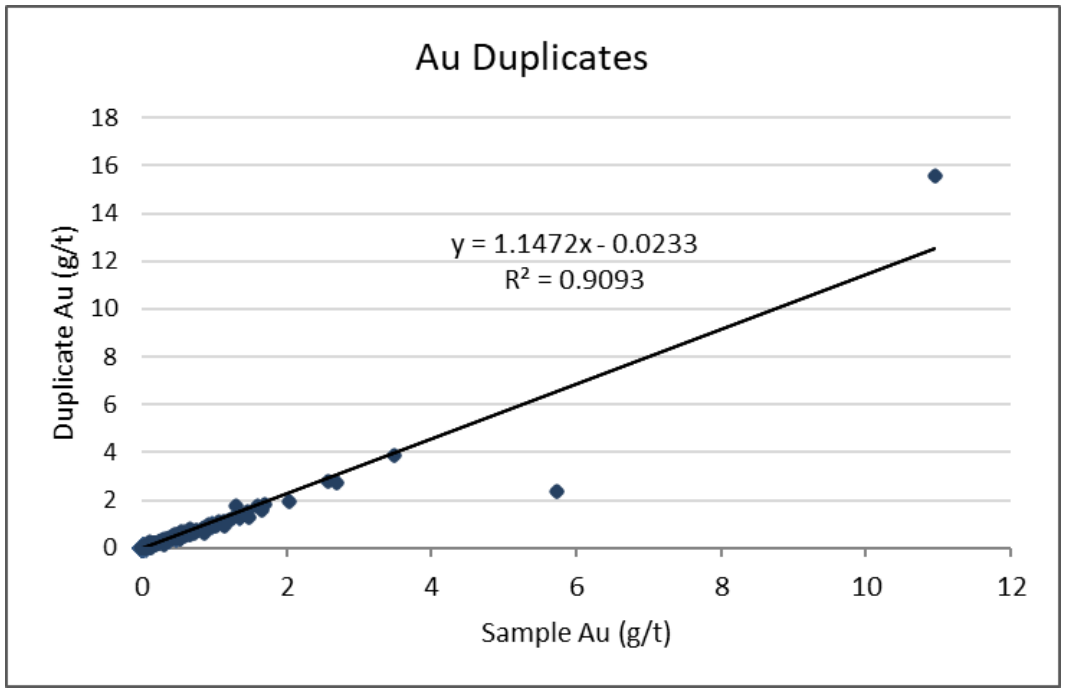


FIGURE 11.14 SCATTER PERFORMANCE OF AG REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING

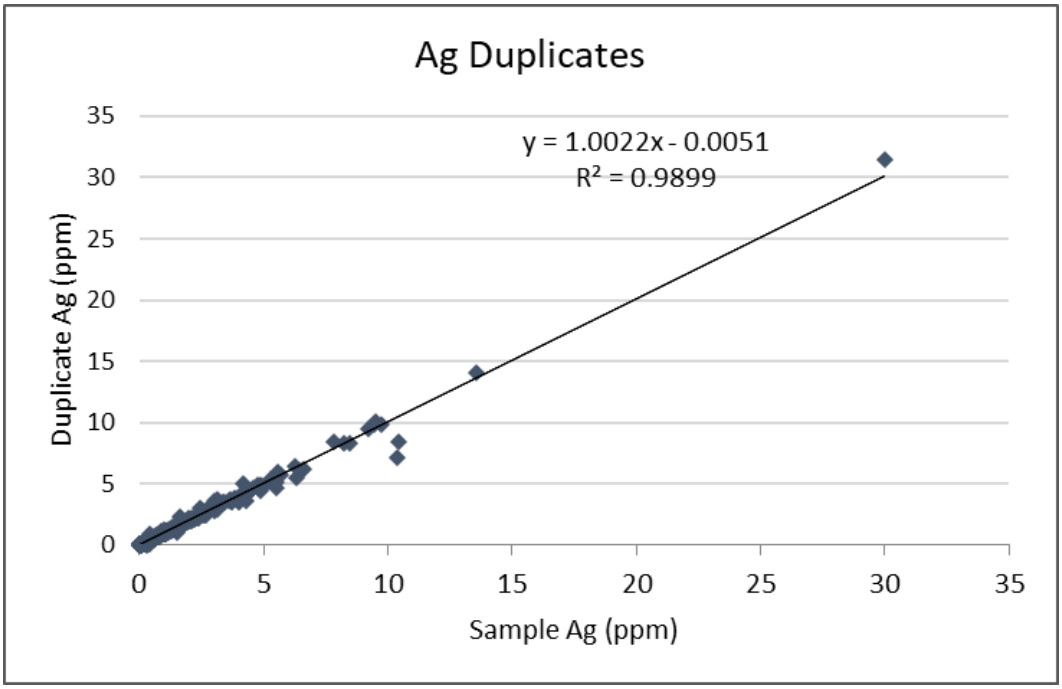


FIGURE 11.15 SCATTER PERFORMANCE OF CU REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING

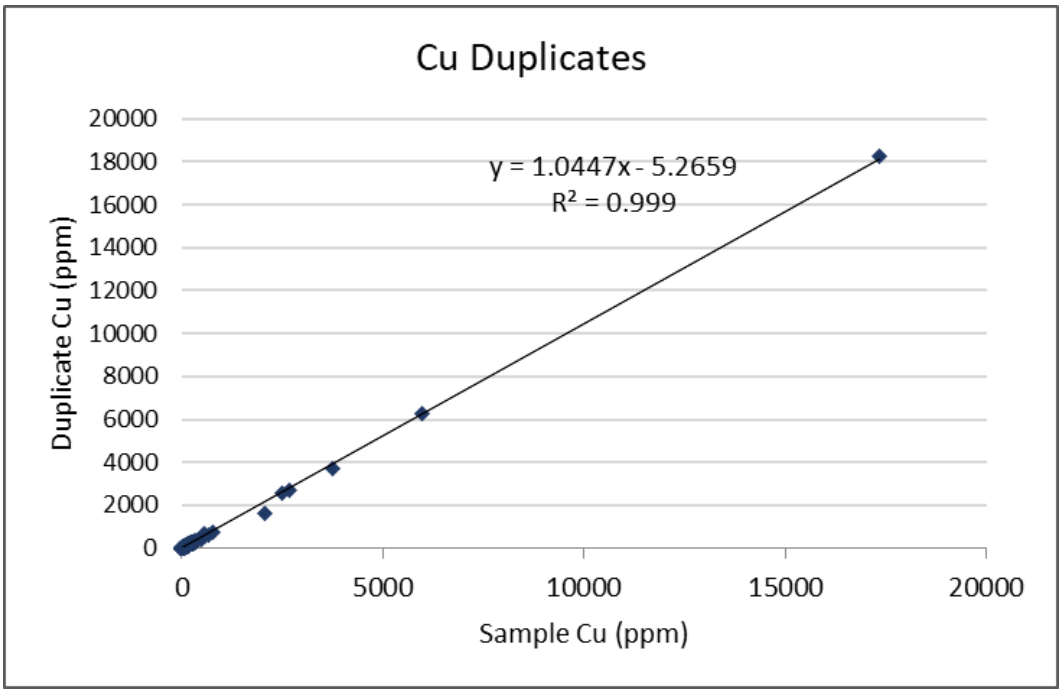


FIGURE 11.16 ARD PERFORMANCE OF AU REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING

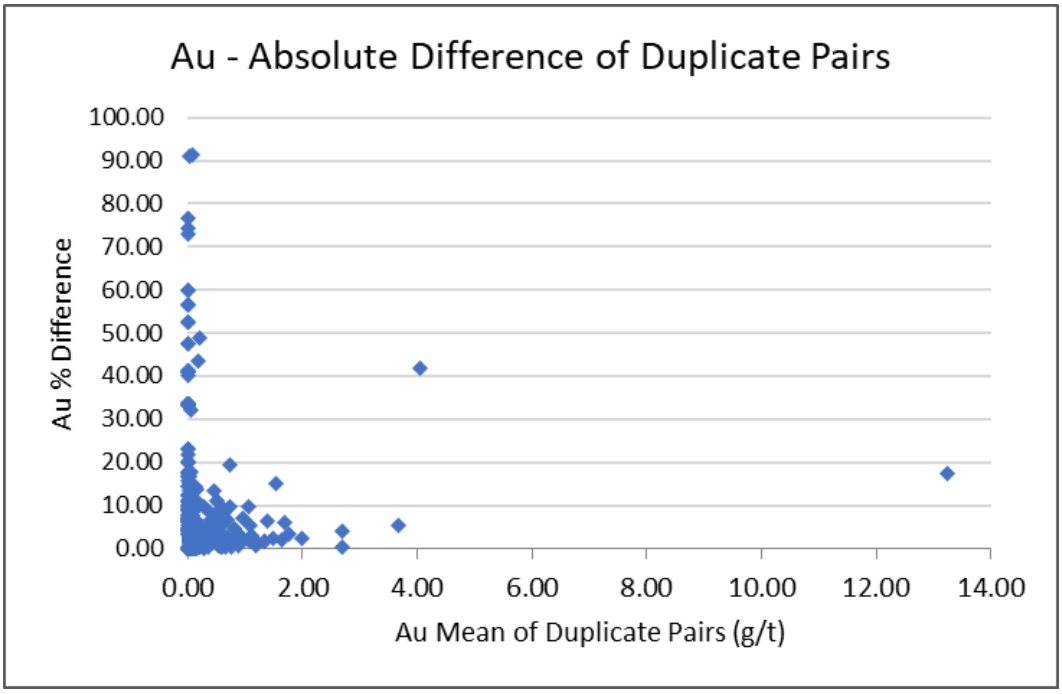


FIGURE 11.17 ARD PERFORMANCE OF AG REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING

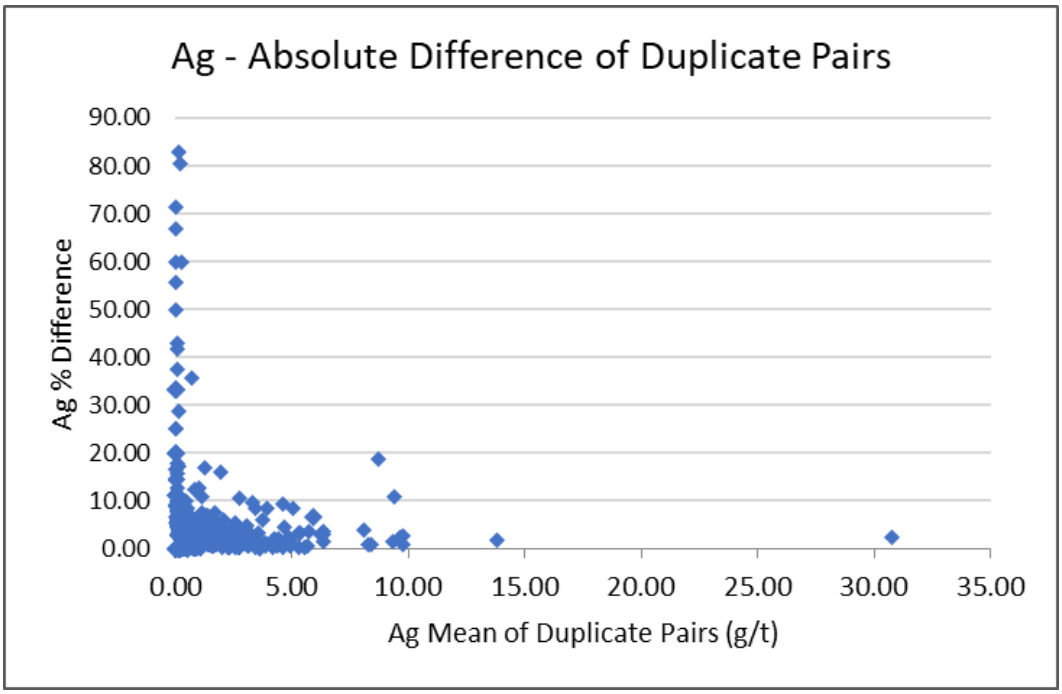
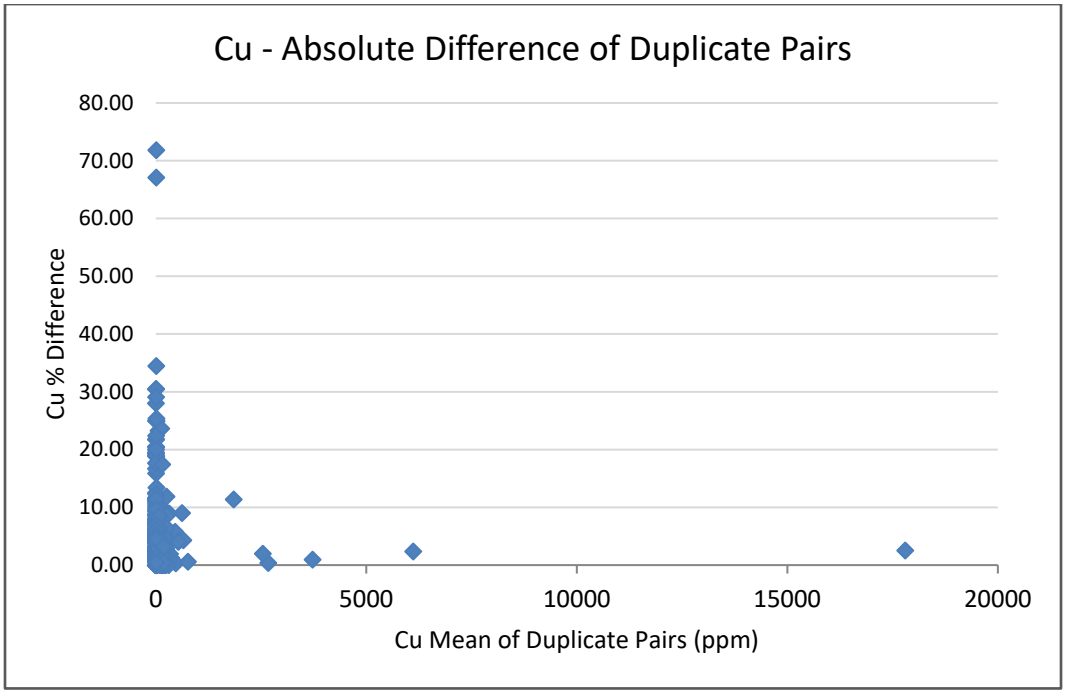


FIGURE 11.18 ARD PERFORMANCE OF CU REJECT DUPLICATES AT ALS FOR 2021-2022 DRILLING



11.3.4 Check Assaying

P2 Gold carried out an umpire sampling program of a selection of the 2022 drill samples, to verify the primary lab's (ALS) results. Samples from all 95 drill holes from the 2022 drill campaign were chosen. A total of 562 samples (20 partial drill core samples) from the 2022 drilling were umpire assayed at Activation Laboratories Ltd. of Kamloops, British Columbia ("Actlabs"), representing 5% of the 2022 drill samples. Analytical results for 387 samples of the 562 have been received as of the effective date of this Technical Report. Analytical results for 175 of the 562 samples submitted to Actlabs were pending at the Report date. Results of umpire check assays comparing ALS and Actlabs are shown in Figures 11.19 to 11.21.

The Actlabs Quality System is independent of P2 Gold and accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of P2 Gold.

The Author of this Technical Report section reviewed the umpire assay results, and comparisons were made between the primary lab results and the umpire lab results and concludes that the gold, silver and copper samples display excellent repeatability with R2 values of 0.986, 0.975 and 0.996, respectively, and data that plots close to the 1:1 line.

FIGURE 11.19 COMPARISON BETWEEN ALS AND ACTLABS UMPIRE AU ASSAYS FOR 2022 DRILLING

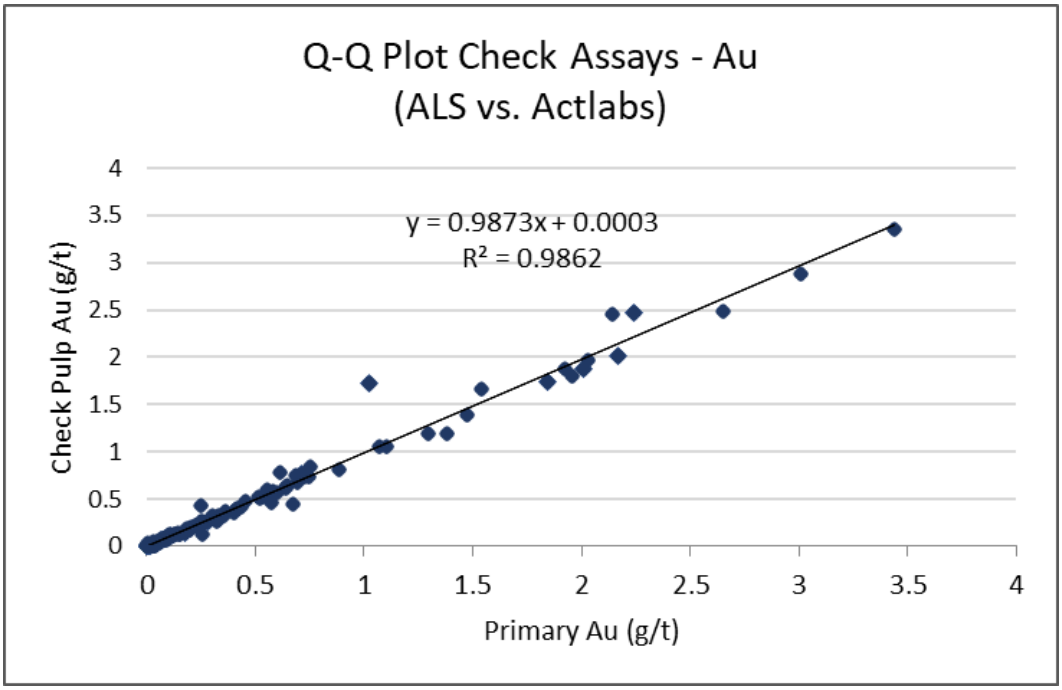


FIGURE 11.20 COMPARISON BETWEEN ALS AND ACTLABS UMPIRE AG ASSAYS FOR 2022 DRILLING

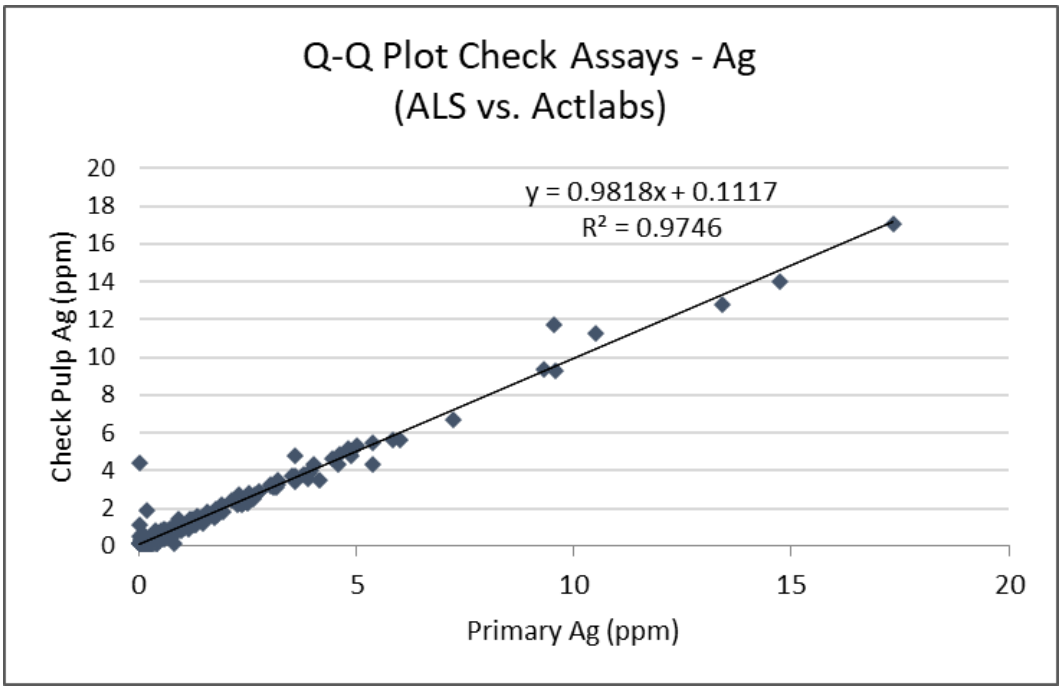
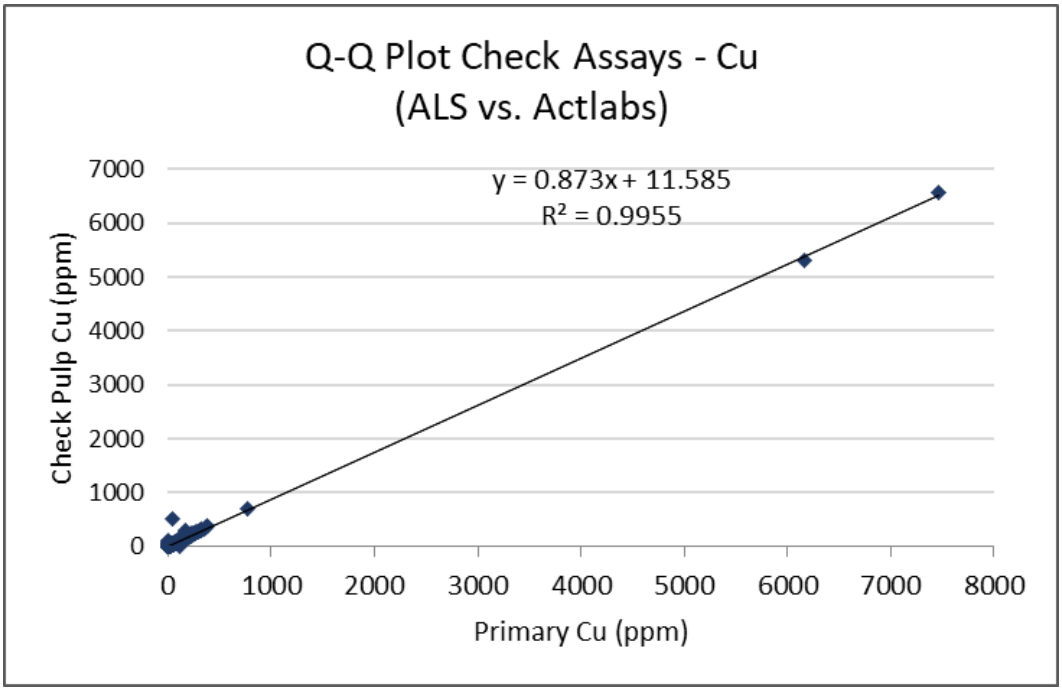


FIGURE 11.21 COMPARISON BETWEEN ALS AND ACTLABS UMPIRE CU ASSAYS FOR 2022 DRILLING



11.4 CONCLUSION

It is the opinion of this Technical Report section Author that sample preparation, security and analytical procedures for the BAM Property drill program were adequate and that the data are satisfactory for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

12.1.1 Assay Verification

The Authors of this Technical Report section conducted verification of the Monarch Gold Zone drill hole assay database for gold and silver, by comparison of the database entries with assay certificates, downloaded directly from the ALS Webtrieve™ site, in comma-separated values (csv) format.

Assay data from the 2021 and 2022 drilling were verified for the Monarch Gold Zone. Approximately 86% of the 2,944 samples were verified for gold and silver. A few minor discrepancies, of no material impact to the database, were encountered during the verification process.

12.1.2 Database Validation

As described in Section 14 of this Technical Report, industry standard validation checks were completed on the client supplied databases. The Authors typically validate a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant validation errors were observed.

12.2 SITE VISIT AND INDEPENDENT SAMPLING

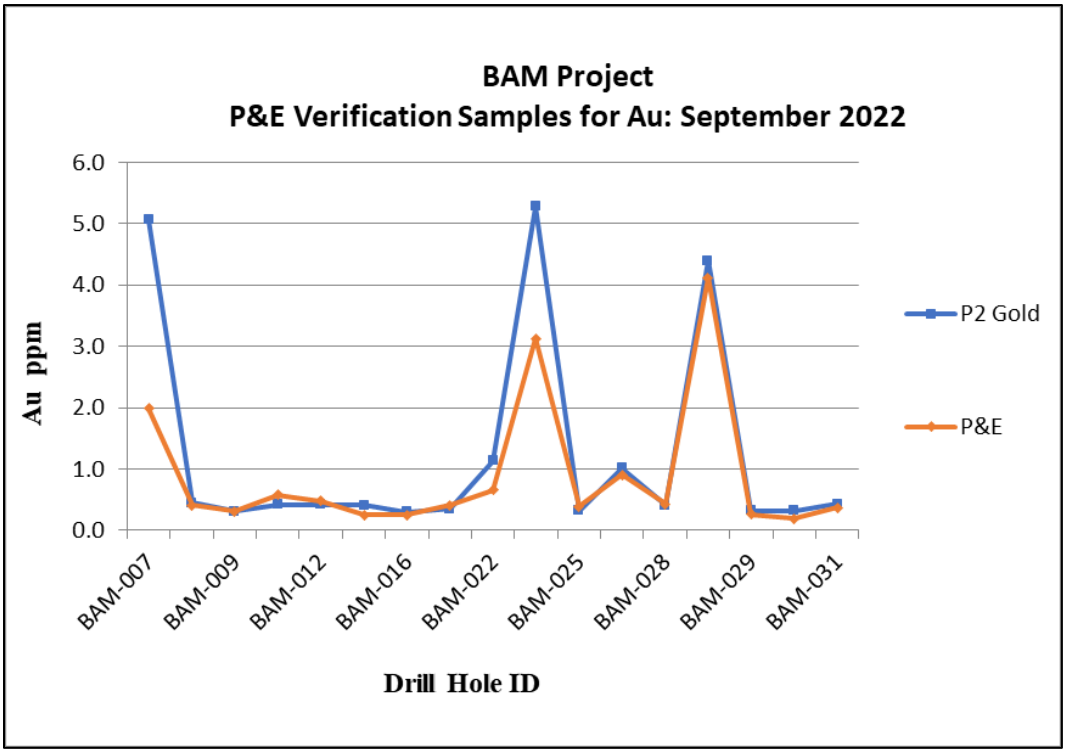
Mr. Brian Ray, P.Geo., of P&E, a Qualifier Person under the Terms of NI 43-101, visited the BAM Property on September 20 and 21, 2022, for the purpose of completing a site visit that included viewing drilling sites, GPS location verifications, discussions, independent verification sampling, and observing drill core splitting and drill core storage in the drill core processing facility in Stewart, BC. Drill core from the Property were examined by Mr. Ray and 17 drill core samples were taken from 14 of the 2021 and 2022 drill holes. Drill core was sampled by taking the remaining half drill core in the box and effort was made to sample a range of grades.

At no time were any Project employees advised as to the identification of the samples to be chosen during the site visits. The samples selected by Mr. Ray were placed into sample bags, which were sealed with tape and placed in rice bags. The drill core samples were sent by Mr. Ray to Actlabs in Ancaster., Ontario (Canada) for analysis.

The Actlabs Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of the Authors and P2 Gold.

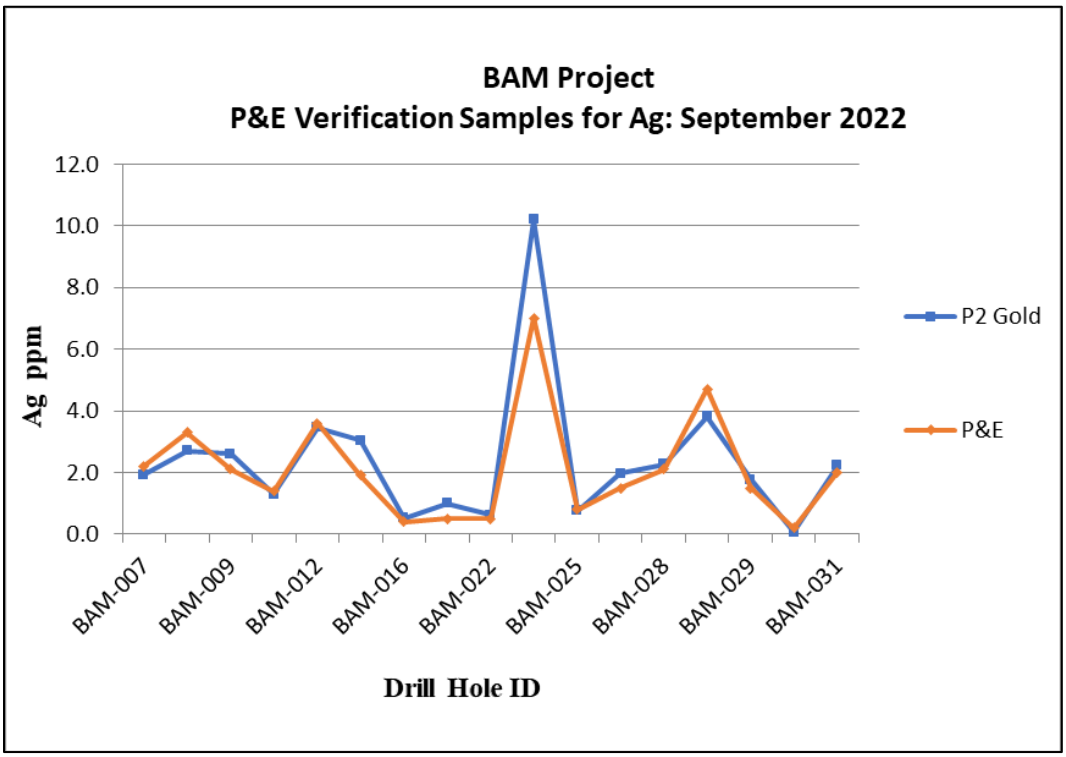
Gold samples at Actlabs were analyzed by fire assay with INAA finish. Silver samples were analyzed by Aqua Regia digestion with ICP-OES finish. Bulk density measurements were also undertaken on all of the 2022 site visit samples. A comparison of the results is presented in Figures 12.1 and 12.2.

FIGURE 12.1 2022 SITE VISIT SAMPLE RESULTS COMPARISON FOR GOLD



Source: *P&E (January 2023)*

FIGURE 12.2 2022 SITE VISIT SAMPLE RESULTS COMPARISON FOR SILVER



Source: *P&E (January 2023)*

12.3 CONCLUSION

The Authors consider that there is acceptable correlation between the gold and silver assay values in the Monarch Gold Zone database and the independent site visit samples that were analyzed at Actlabs. The Authors are satisfied that sufficient verification of the P2 Gold drill hole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the Monarch Gold Zone.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing and metallurgical testwork has been completed on mineralized material from the BAM Property.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The Monarch Gold Zone Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (2014) and is consistent with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by additional sampling, infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

All Mineral Resource estimation work reported herein was conducted, or supervised by, Eugene Puritch, P.Eng., FEC, CET an independent Qualified Person in terms of NI 43-101 by reason of education, affiliation with a professional association, and past relevant work experience. A draft copy of this Technical Report has been reviewed by P2 Gold for factual errors.

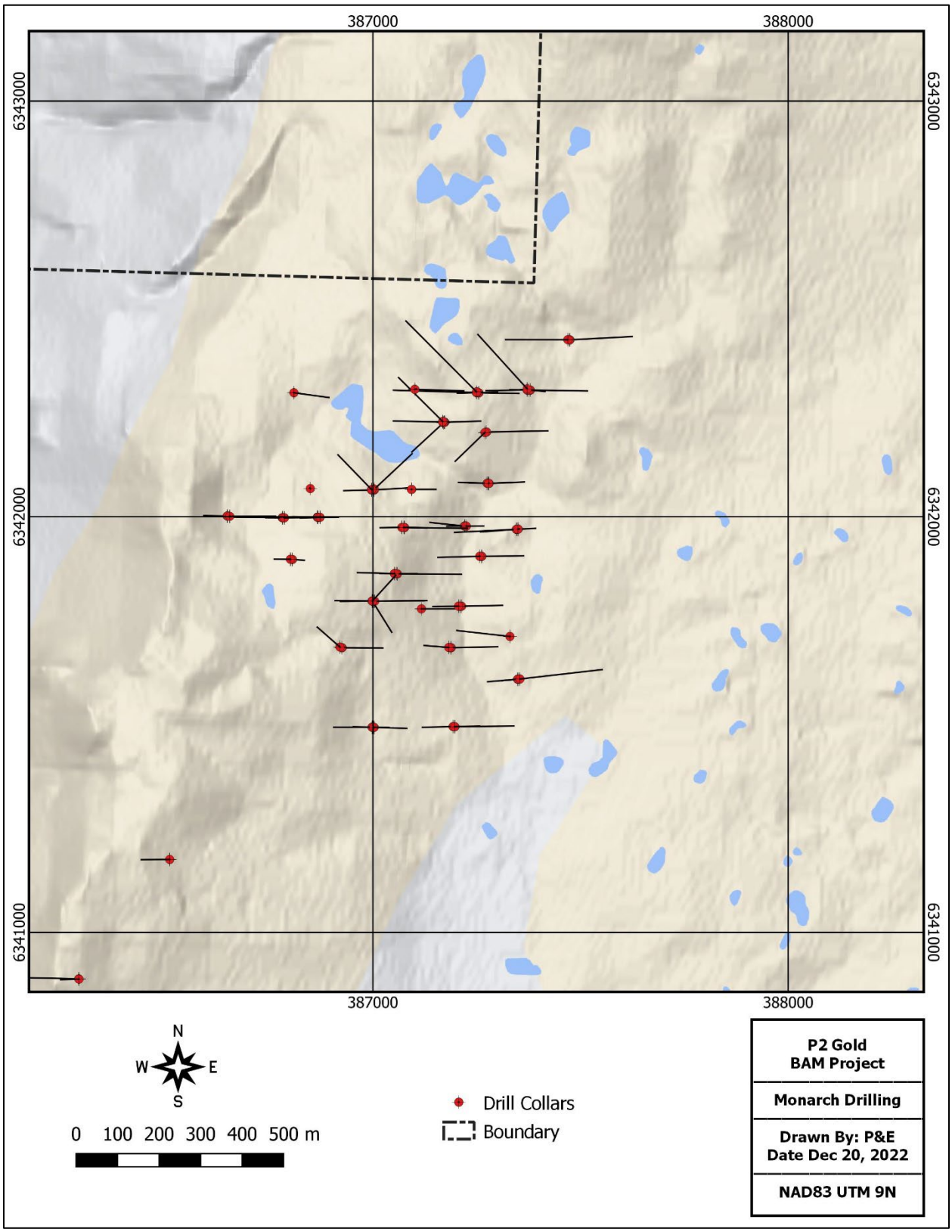
Mineral Resource modelling and estimation was undertaken with GEMS™, Leapfrog™ and Supervisor™ software and pit optimization was conducted with NPV Scheduler™.

The Authors of this Technical Report section ("the Authors") are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

14.2 DATA SUPPLIED

Drilling and sampling data were supplied by P2 Gold in digital format. Figures showing the drill hole locations and drilling directions are shown in Figure 14.1 and Appendix A. The database includes drill hole collar, survey, assay, lithology and bulk density tables. The database as supplied contains 114 unique collar records, of which 17 historical drill holes are outside the project area. The database as used for this Mineral Resource Estimate therefore utilized 97 drill holes with a total combined length of 14,907.05 m. Wireframes were also supplied, representing lithology and overburden. A topographic surface was also supplied, based on 10 m contours corrected to drill hole collars. The coordinate reference system is NAD83 UTM Zone 9N.

FIGURE 14.1 MONARCH GOLD ZONE DRILL HOLES



14.3 DATABASE VALIDATION

Industry standard validation checks were completed on the client-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant errors were noted.

The Authors are satisfied that the drill hole database is suitable for use in preparation of a Mineral Resource Estimate.

14.4 ECONOMIC ASSUMPTIONS

In order to determine the quantities of material offering "reasonable prospects for economic extraction", the Authors have defined a suitable mining cut-off grade based on assumed costs, pricing and metallurgical recoveries. The cost and recoveries used as the basis for the Mineral Resource have been based on knowledge of similar projects, and the approximate trailing two-year average in metal pricing as of December 2022. This Mineral Resource Estimate incorporates the economic assumptions listed in Table 14.1.

TABLE 14.1
ECONOMIC PARAMETERS

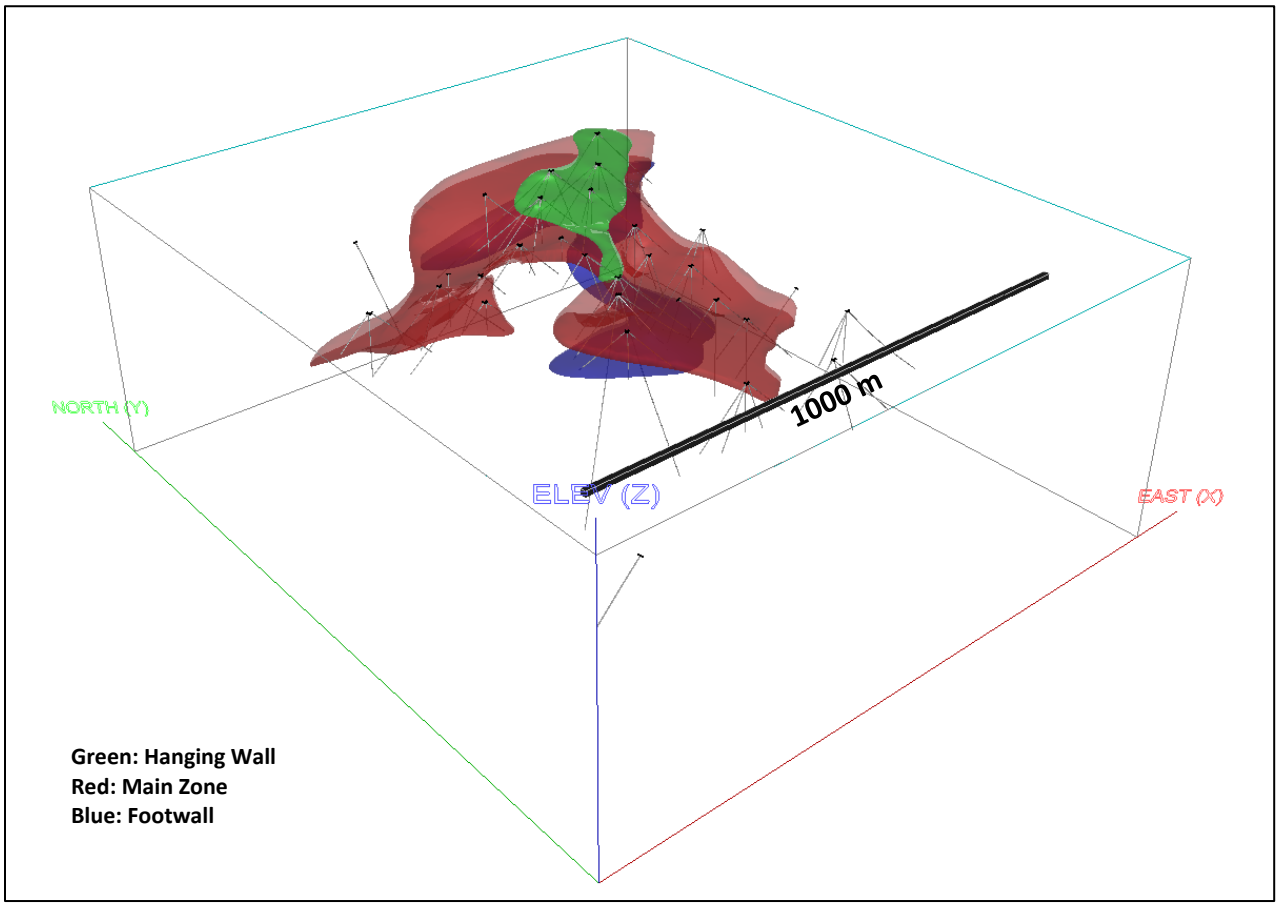
Item	Unit	Value
Gold Price	US$/oz	1,800
Silver Price	US$/oz	24.00
Conversion Factor	US$:C$	0.77
Gold Recovery	%	90%
Silver Recovery	%	80%
Mining Cost	C$/t mined	2.50
Processing	C$/t milled	12.00
G&A	C$/t milled	1.50
Internal Cut-off	AuEq g/t	0.20
AuEq	Ag/Au	0.012

14.5 DOMAIN MODELLING

Mineralization domains were modeled for individual zones in Leapfrog™ based on reasonably continuous drill hole assay grade intervals greater than 0.20 AuEq g/t. Where necessary to maintain zonal continuity, lower grade intervals were also included. As a result, a total of three grade estimation domains were developed (Figure 14.2 and Appendix B). The resulting domains were used for block coding, statistical analysis, compositing limits and estimation (Table 14.2).

TABLE 14.2 GRADE ESTIMATION DOMAIN ROCK CODES			
Domain	**Description**	**Volume (km^3)**	**Rock Code**
Main	Main Zone	11,966	100
HW	Hanging Wall Zone	391	300
FW	Footwall Zone	2,253	200

FIGURE 14.2 MINERALIZATION DOMAINS



14.6 EXPLORATORY DATA ANALYSIS

The overall mean nearest neighbour drill hole collar distance for the drilling is 13 m. The average length of all drill holes in the Monarch area is 143.9 m.

A total of 2,857 assay intervals are constrained within the defined mineralization domains. Summary statistics for the constrained assay data are listed in Tables 14.3 and 14.4.

TABLE 14.3
SUMMARY STATISTICS FOR CONSTRAINED AU ASSAYS G/T

Domain	Count	Average	SD	CoV	Minimum	Maximum
MAIN	2,509	0.65	1.35	2.09	0.003	42.20
FW	227	0.45	0.58	1.30	0.003	4.48
HW	121	0.42	0.34	0.82	0.005	2.14
Total	**2,857**	**0.62**	**1.28**	**2.06**	**0.003**	**42.20**

Note: *SD = standard deviation, CoV = coefficient of variation.*

TABLE 14.4
SUMMARY STATISTICS FOR CONSTRAINED AG ASSAYS G/T

Domain	Count	Average	SD	CoV	Minimum	Maximum
MAIN	2,509	2.99	4.08	1.37	0.001	75.60
FW	227	1.54	1.68	1.09	0.030	13.60
HW	121	2.31	1.93	0.83	0.080	11.30
Total	**2,857**	**2.85**	**3.90**	**1.37**	**0.001**	**75.60**

Note: *SD = standard deviation, CoV = coefficient of variation.*

The bulk density values used in the Mineral Resource Estimate were derived from 399 samples from drill core. The reported values range from 2.60 to 3.18 t/m^3, with a median value of 2.81 t/m^3 and an average value of 2.80 t/m^3. A value of 2.81 t/m^3 was implemented for the Mineral Resource Estimate.

14.7 COMPOSITING

Constrained assay sample lengths range from 0.50 m to 2.00 m, with an average sample length of 1.19 m and a median sample length of 1.05 m. A total of 32% of the constrained assays have a sample length of 1.50 m. In order to ensure equal sample support, a compositing length of 1.50 m was therefore selected for use for Mineral Resource estimation.

Length-weighted composites were calculated within the defined domains. The compositing process started at the first point of intersection between the drill hole and the domain intersected, and halted upon exit from the domain wireframe. The wireframes that represent the interpreted domains were also used to back-tag a rock code into the drill hole workspace, and assays and composites were assigned a domain rock code value based on the domain intersected. A nominal grade of 0.001 was used to populate un-sampled intervals. Residual composites that were <0.50 m were discarded in order to limit the introduction of a short sample bias into the grade estimation process. The composite data were subsequently exported to extraction files for analysis and grade estimation.

14.8 COMPOSITE DATA ANALYSIS

Summary statistics for the composited samples were calculated for each of the defined mineralization domains (Tables 14.5 through 14.6).

TABLE 14.5
SUMMARY STATISTICS FOR AU COMPOSITES G/T

Domain	Count	Average	SD	CoV	Minimum	Maximum
MAIN	2,066	0.60	1.13	1.88	0.00	28.69
FW	203	0.41	0.49	1.18	0.00	3.69
HW	96	0.40	0.32	0.80	0.00	1.79
Total	**2,365**	**0.58**	**1.07**	**1.85**	**0.00**	**28.69**

Note: *SD = standard deviation, CoV = coefficient of variation.*

TABLE 14.6
SUMMARY STATISTICS FOR AG COMPOSITES G/T

Domain	Count	Average	SD	CoV	Minimum	Maximum
MAIN	2,066	2.79	3.48	1.25	0.01	60.40
FW	203	1.46	1.57	1.08	0.03	13.60
HW	96	2.12	1.73	0.81	0.11	8.04
Total	**2,365**	**2.65**	**3.32**	**1.26**	**0.01**	**60.40**

Note: *SD = standard deviation, CoV = coefficient of variation.*

14.9 TREATMENT OF EXTREME VALUES

Capping thresholds were applied to limit the influence of high-grade outlier composites. Capping thresholds were determined by the decomposition of the composite log-probability distribution for the Main Zone (Figure 14.3). Composites were capped to the defined threshold prior to grade estimation (Table 14.7).

FIGURE 14.3 COMPOSITE LOG-PROBABILITY PLOTS

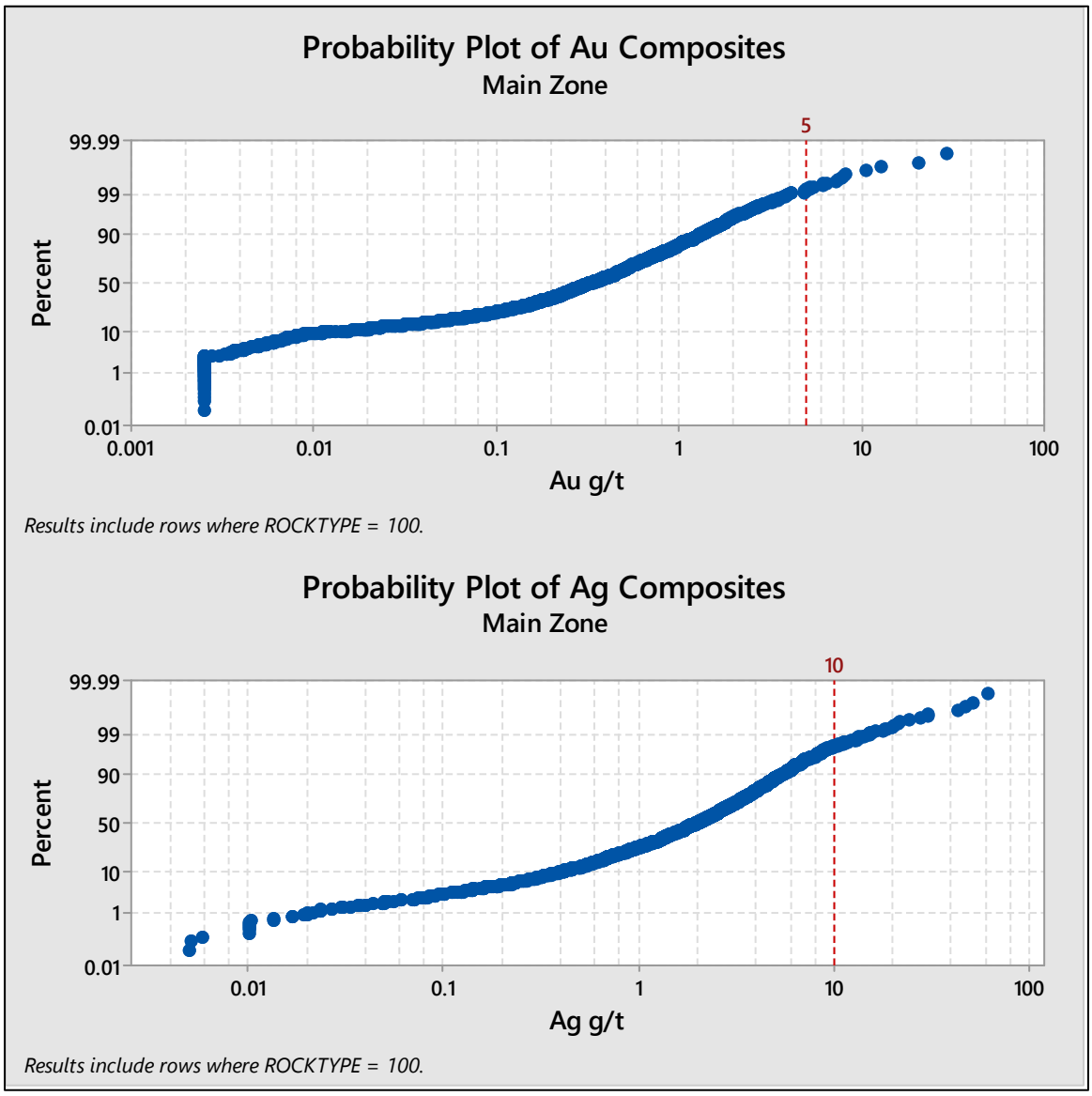


TABLE 14.7
COMPOSITE CAPPING THRESHOLDS

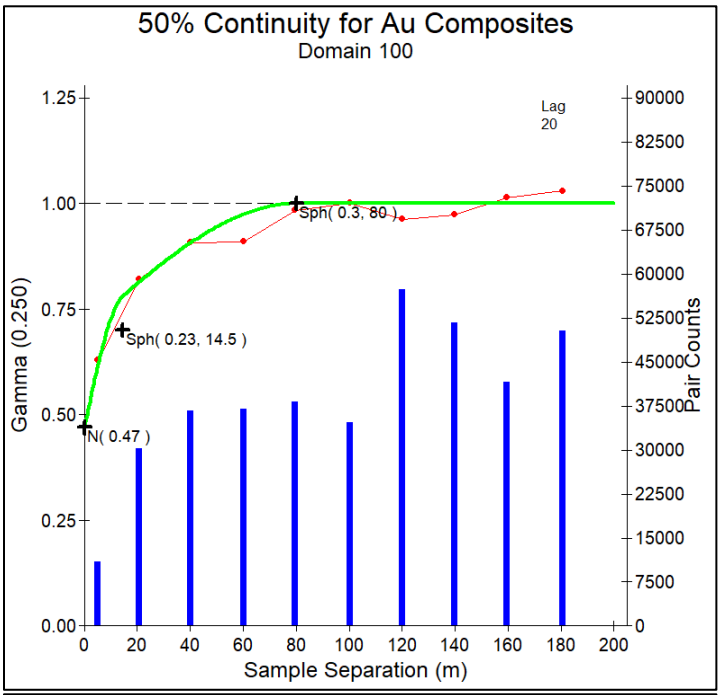
Commodity	Threshold	Avg	Number Capped	Capped Avg	Change
Ag	10 g/t	2.65	49	2.47	6%
Au	5 g/t	0.58	15	0.55	5%

Note: *Avg = average.*

14.10 VARIOGRAPHY

Three-dimensional continuity analysis (variography) was conducted on the uncapped Ag and Au composite data using isotropic median indicator semi-variograms for the Main domain. Modeled ranges for the semi-variograms were on the order of 80 m for Ag and 80 m for Au (Figure 14.4). The Authors recommend that a minimum drill hole spacing of 80 m be considered for Indicated Mineral Resources.

FIGURE 14.4 SEMI-VARIOGRAMS



14.11 BLOCK MODEL

A block model was established for the area within the block model limits selected in order to cover the extent of the mineralized domains, with the block size reflecting the deposit structure (Table 14.8). The block model consists of separate attributes for estimated grades, rock code, volume percent, bulk density and classification attributes. The volume percent attribute was used to calculate the block volume and tonnage that was contained within the constraining mineralization domains. Cross-sections and plans showing the block model are located in the Appendix C.

TABLE 14.8
BLOCK MODEL SETUP

Dimension	Minimum	Number	Size (m)
X	386,000	500	5
Y	6,341,000	400	5
Z	1,000	140	5
Rotation	0°		

14.12 GRADE ESTIMATION AND CLASSIFICATION

A uniform bulk density of 2.81 t/m^3 was assigned for the Mineral Resource Estimate.

Block grades for Au and Ag were estimated using inverse distance cubed (ID^3) linear weighting of capped composites. Between four and twelve composites from two or more drill were required for block grade estimation. Composite samples were selected from within a 400 m x 400 m x 100 m search ellipse rotated parallel with the modeled domains. Nearest Neighbor models were also calculated for validation purposes using the same estimation strategy. AuEq block values were calculated from estimated block grades. Blocks that intercepted 50% or more of the modeled overburden service were not grade estimated. Grade estimation was further constrained to the sedimentary Stuhini Group as modeled by P2 Gold.

The Authors are satisfied that the current level of information available is sufficient to classify the Mineral Resource as an Inferred Mineral Resource. Mineral Resources were classified in accordance with definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (2014):

> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

14.13 MINERAL RESOURCE ESTIMATE

National Instrument 43-101 incorporates by reference the definition of, among other terms, "Mineral Resource" from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards (2014)" and Best Practices Guidelines (2019)).

Under the CIM Definition Standards, a Mineral Resource must demonstrate "reasonable prospects for eventual economic extraction". In order to meet this criterion, the Authors of this Technical Report section generated a constraining conceptual pit shell, based on the assumed economic parameters listed in Section 14.4 and shown in Figure 14.5 and Appendix D. The results from the constraining pit shell are used solely for the purpose of reporting Mineral Resources and include Inferred Mineral Resources. In the opinion of the Authors, the Mineral Resource Estimate reported herein is a reasonable representation of the deposit grades.

The effective date of the Mineral Resource Estimate is January 24, 2023 (Table 14.9). The Inferred Mineral Resource consists of 545 thousand AuEq ounces at an average grade of 0.62 AuEq g/t, reported within a conceptual pit shell at a cut-off grade of 0.20 g/t AuEq.

FIGURE 14.5 CONCEPTUAL PIT-SHELL

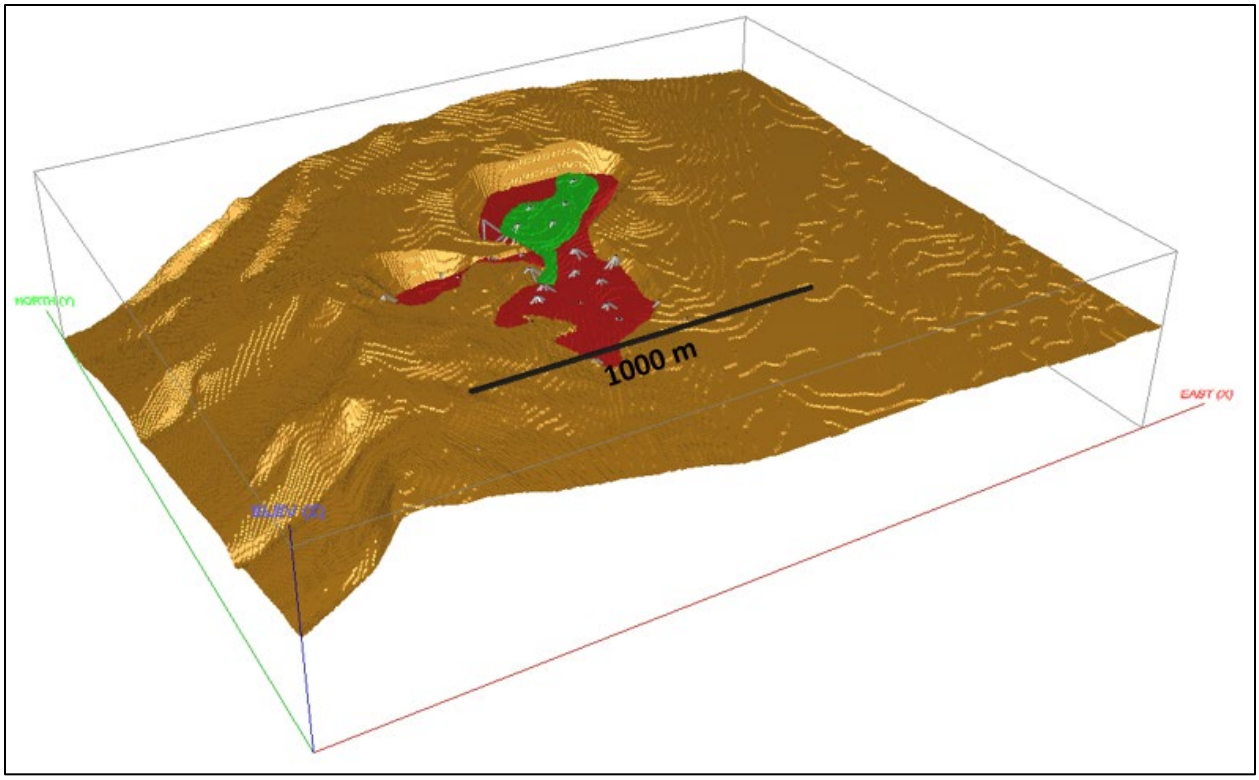


TABLE 14.9 MONARCH GOLD ZONE INFERRED MINERAL RESOURCE ESTIMATE [1-6]							
Classification	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Inferred	27,236	2.52	2,209	0.59	518	0.62	545

Notes:

1) All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

2) Mineral Resources have been reported using a cut-off of 0.20 g/t AuEq.

3) Mineral Resources are constrained within a conceptual pit-shell.

4) Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.

5) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

6) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

14.14 GRADE SENSITIVITY

The sensitivity of the Monarch Gold Zone Mineral Resource Estimate to changes in AuEq cut-off grade was examined by summarizing tonnes, grade and metal content at varying AuEq cut-offs (Table 14.10).

Grade sensitivities were calculated at progressive AuEq cut-offs utilizing the same parameters and metal pricing as the Mineral Resource.

TABLE 14.10 INFERRED GRADE SENSITIVITY							
Cut-off AuEq (g/t)	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
1.00	3,503	3.55	400	1.44	162	1.48	167
0.80	5,720	3.26	600	1.21	223	1.25	230
0.60	10,152	3.04	994	0.97	316	1.00	328
0.40	17,999	2.82	1,630	0.75	434	0.78	453
0.20	27,236	2.52	2,209	0.59	518	0.62	545

14.15 VALIDATION

The block model was validated visually by the inspection of successive cross-sections in order to confirm that the model correctly reflects the distribution of high-grade and low-grade samples. Cross-sections are presented in Appendix C.

As a further check on the model, the average ID^3 model block grade was compared to the Nearest Neighbour block model grade and to the capped composite average grade. The Authors consider the results to be acceptable for linear grade estimation (Table 14.11).

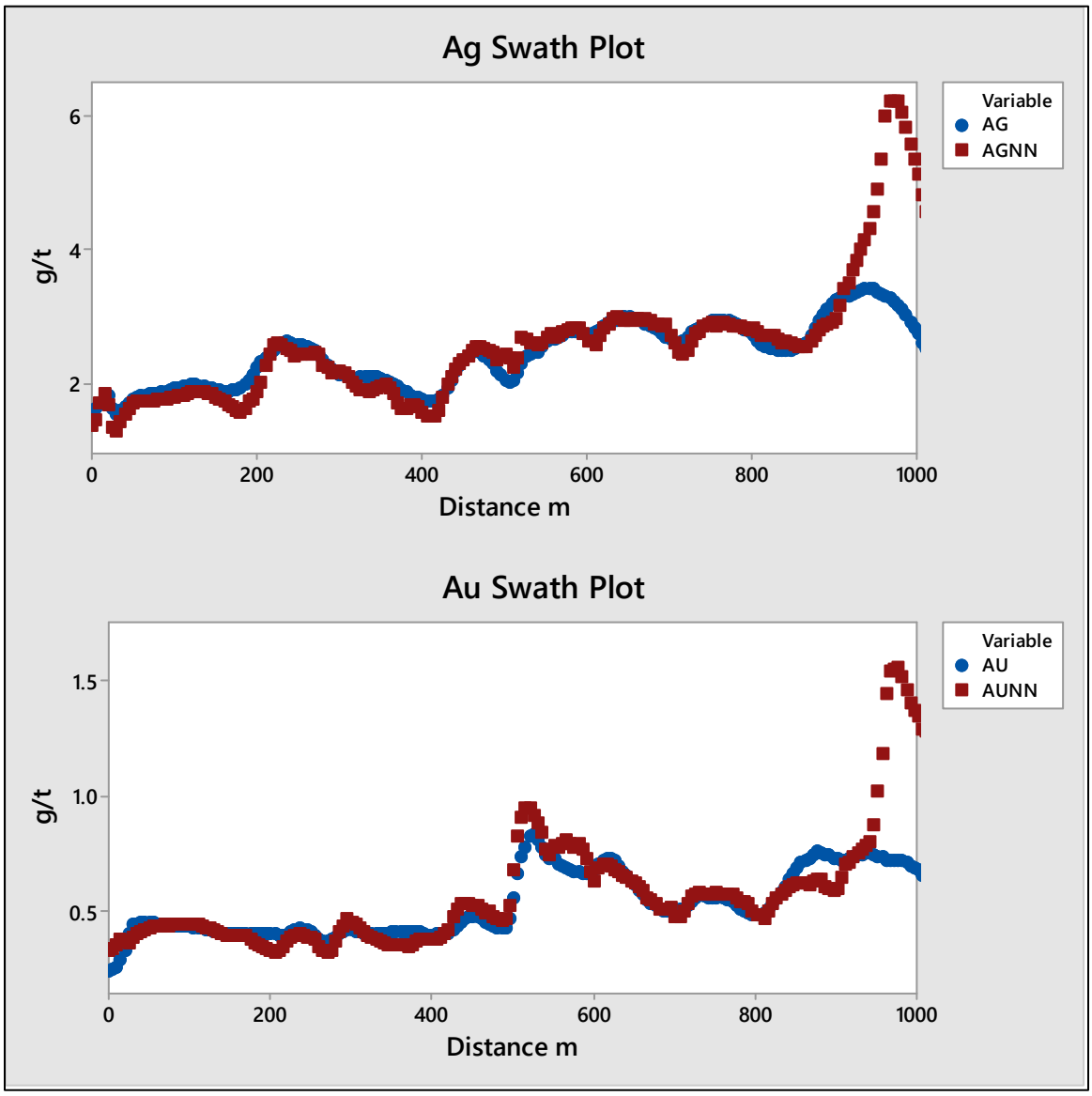
TABLE 14.11
GRADE BLOCK MODEL CHECK

Grade	Composite Average	ID Average	NN Average
Ag g/t	2.47	2.28	2.25
Au g/t	0.55	0.49	0.50

Note: *NN = Nearest Neighbour.*

A check for local bias was also carried out using swath plots to examine spatial smoothing across the deposit, by comparing estimated block grades at a 0.001 g/t AuEq cut-off with Nearest Neighbor block grades. The swath plots display a reasonable correlation, with the exception of the NN grades along the southern border of the model, which is attributed to edge effects. The Authors consider the results to be acceptable for linear grade estimation (Figure 14.6).

FIGURE 14.6 SWATH PLOTS



15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The BAM Property lies in the "Golden Triangle" region of the Stikine Terrane, which hosts several producing mines, past-producing mines, and developed and undeveloped prospects. Exploration projects on properties adjacent to the Property include Schaft Creek to the northwest, Galore Creek to the west, Hank/Ball Creek to the northeast, and LGM to the east (Figure 23.1).

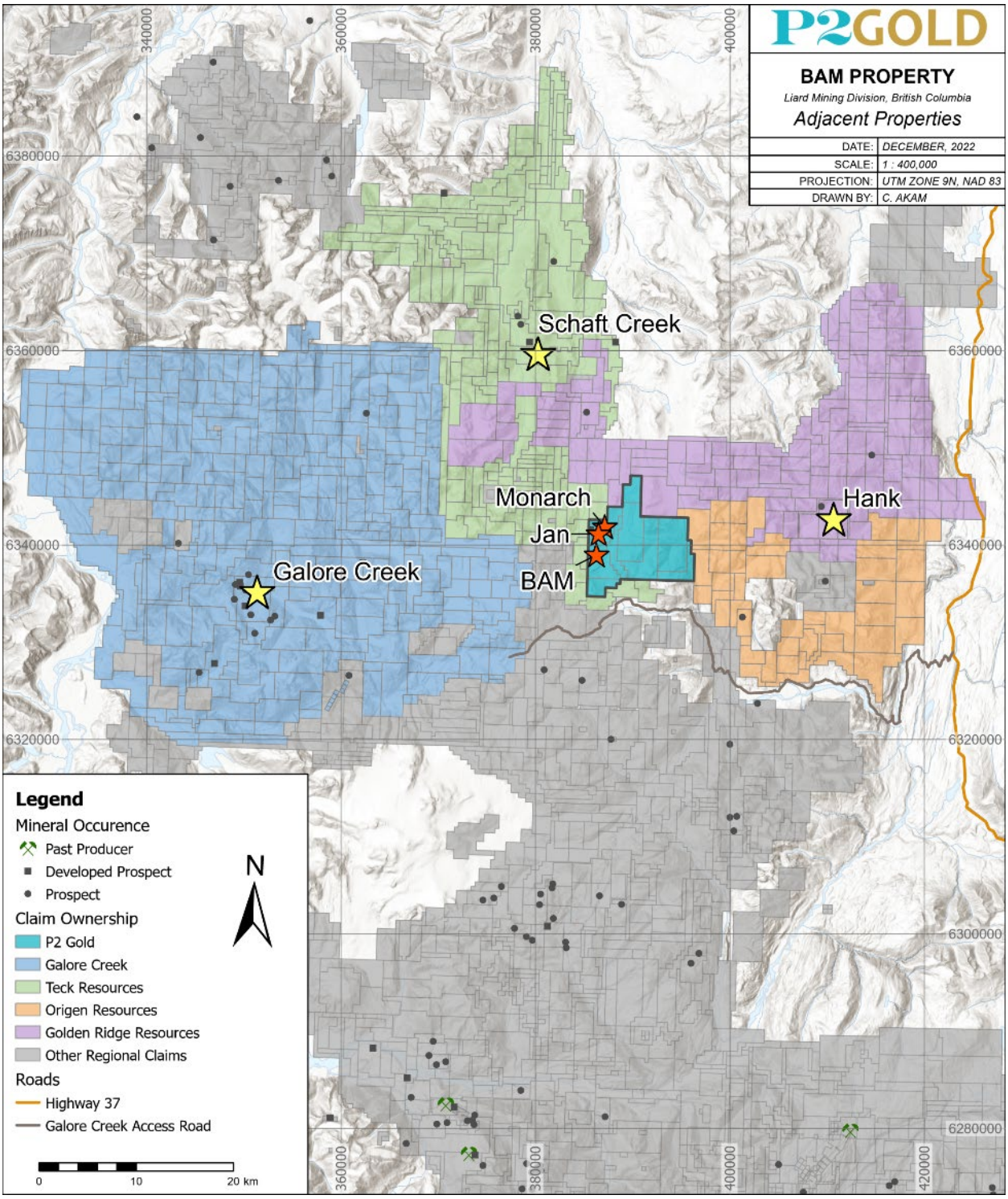
The Schaft Creek Deposit is a calc-alkaline Cu-Mo-Au-Ag porphyry deposit owned by Teck Resources Limited (75%) and Copper Fox (25%). Teck is the operator. It has a combined Measured and Indicated Mineral Resource of 1,345.5 Mt grading 0.26% Cu, 0.017% Mo, 0.16 g/t Au, and 1.25 g/t Ag, (Tetra Tech Inc., 2021). The Schaft Creek Deposit is underlain by the Upper Triassic Stuhini Group volcanic rocks and coeval syenite intrusions (Logan *et al.*, 2000). Early-phase stockwork-style mineralization and later phase breccia-style mineralization are spread across three zones: the Liard Zone, Paramount Zone, and West Breccia Zones. Schaft Creek is an advanced exploration project with continuing exploration and development.

The Galore Creek Deposit is a Cu-Au-Ag- alkalic porphyry deposit operated by Galore Creek Mining Corporation, a joint-venture between Newmont Corporation (50%) and Teck Resources Limited (50%). It has a combined Measured and Indicated Mineral Resource of 1,103.5 Mt grading 0.47% Cu, 0.26 g/t Au, and 4.2 g/t Ag (Teck, 2019). The Galore Creek Deposit is hosted by Triassic to Jurassic volcanic rocks of the Stuhini Group and coeval intrusions and breccias. Two mineralizing events are recognized: the volcanic-hosted replacement Main Event and the intrusion- and breccia-hosted Second Event (Henderson, 2018). The Galore Creek Property currently has a partially constructed access road and is the subject of an ongoing Prefeasibility Study.

The Hank/Ball Creek Property is owned by Golden Ridge Resources Ltd. (100%). This Property hosts multiple exploration targets, specifically epithermal Au-Ag vein targets and Cu-Au alkalic porphyry-style targets. Mineralized zones are hosted in upper Triassic Stuhini Group volcanic and volcaniclastic rocks. The Hank/Ball Creek Property is an early-stage exploration and remains relatively unexplored.

The LGM Property is owned by Origen Resources Inc. (100%), and hosts Cu-Au porphyry and Au vein exploration targets. Mineralization is hosted in the upper Triassic Stuhini Group and Jurassic Hazelton Group rocks. The LGM Property is in the early-stages of development and exploration, which in 2022 included a five-hole drilling program.

FIGURE 23.1 ADJACENT PROPERTIES



Source: *P2 Gold (December 2022)*

The reader is cautioned that the Author of this Technical Report section has been unable to verify the information in this section and such information is not necessarily indicative of the mineralization on the BAM Property, which is the subject of this Technical Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

The Authors of this Technical Report are unaware of any further data or relevant information that could be considered of any practical use in this Technical Report. The Authors are not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The BAM Property covers over 8,100 ha of prospective ground in the Liard Mining District of BC's Golden Triangle, approximately 150 km north of the Town of Stewart, BC. The Property lies within 20 km of Schaft Creek and 35 km of Galore Creek, both of which are large porphyry copper gold deposits whose discovery helped to drive regional exploration programs in northwest B.C. during the 1960s, when the mineralization on the Property was first discovered and documented.

A considerable amount of exploration work has been completed on the Property in the last sixty years, which includes geological mapping, prospecting, rock, soil, and stream sediment sampling, geophysical surveying, and diamond drilling. The focus of the historical work was on the Jan Copper Zone and BAM-10 Gold Zones, located on the western part of the Property.

The Jan Copper Zone is characterized by structurally-controlled tetrahedrite-tennantite replacement of Early Permian carbonates near the upper contact with unconformably overlying Triassic sedimentary rocks. Mineralization is considered to be related to the north-trending More Creek Fault Zone and its corresponding northeast-trending splays.

The BAM-10 Gold Zone is characterized by shear-hosted, gold-bearing pyrite and quartz veins that trend northwest. The northwest structures are observed to be offset by northeast trending structures, interpreted to be splays off of the More Creek Fault Zone. Elevated amounts of silver, bismuth, and antimony are similar to that of the Jan Copper Zone, located two km to the north.

The Monarch Gold Zone, located 1 km northeast of the Jan Copper Zone, was discovered by P2 Gold in 2020 through surface geochemical soil sampling. The Monarch Gold Zone is characterized by epithermal-style gold mineralization hosted in gold-bearing pyrite breccia and fracture infill with associated elevated levels of arsenic and tellurium. Surface mapping and diamond drilling programs in 2021 and 2022 defined multiple structural trends that converge at the Monarch Gold Zone. Gold grades intersected in the drilling generally increase towards these structures, suggesting they could be related to a feeder system. Drilling also showed that the conglomerate along the eastern edge of the Monarch Gold Zone is well mineralized for more than over one km. The conglomerate lies along the contact with the More Creek Granite, which suggests that the contact may be part of the feeder system for the gold mineralization.

A northeast-trending dextral dip-slip fault that cuts the Monarch Gold Zone is the potential tectonic event responsible for the strong brittle deformation and brecciation associated with mineralization in this zone. The fault is one in a set of parallel structures observed to cut through the Jan Copper Zone and BAM-10 Gold Zone to the south. It is considered that the northeast faults, likely splays of the north-trending regional scale More Creek Fault Zone, provided the structural traps that fluids exploited to form the mineralization on the Property. A series of small, tabular mafic to ultramafic intrusive units outcrop along east-west and northeast trending structures adjacent to all mineralized zones and may be related to regional Late Triassic alkalic porphyry mineralization.

An initial Inferred Mineral Resource Estimate for the near-surface gold mineralization at the Monarch Gold Zone has been calculated by the Authors. At a cut-off grade of 0.2 g/t AuEq, the initial Mineral Resource Estimate consists of 27,236 kt grading 0.59 g/t Au and 2.52 g/t Ag, or 0.62 g/t AuEq, in Inferred Mineral Resources. The Inferred Mineral Resources contain 518 koz of gold, or 545 koz of gold equivalent. The pit-constrained Inferred Mineral Resource

Estimate starts at surface and continues to a depth of 190 m over a strike length of 1,250 m. The Monarch Gold Zone Mineral Resource Estimate is sensitive to higher AuEq cut-offs.

This initial Mineral Resource Estimate for the Monarch Gold Zone is based on drilling by P2 Gold of six diamond drill holes totalling 836 m completed in 2021 and 95 diamond drill holes totalling 13,963 m completed in 2022. The Monarch Gold Zone is open to expansion by drilling to the northeast and southwest.

26.0 RECOMMENDATIONS

The Authors consider that the BAM Property Monarch Gold Zone hosts significant gold-silver mineralization that may potentially be amenable to open pit economic extraction and warrants further exploration. The Authors recommend completion of the ongoing 3-D geophysical interpretation work and that the next phase of exploration focus on additional geophysical surveys and core drilling to test prospective targets.

The Authors recommend completion of the 3-D geophysical interpretation of the Property, incorporating the results of the natural source magneto-telluric (NSMT) and Z-Tipper Axis Electromagnetic (ZTEM) airborne geophysical surveys. The Authors also recommend additional MT surveys and 3-D modelling of areas identified as prospective in the 2022 ZTEM survey. The ZTEM and NSMT survey data from 2022 should be combined and incorporated into a 3-D resistivity model. The survey data and 3-D model should be compiled with the available geology, drill data, and geochemistry in order to select drill targets to test for the porphyry source of surficial epithermal mineralization. Targets should be generated, ranked and prioritized for drill testing in holes ranging in length from 400 to 800 m. As a secondary objective, the Monarch Gold Zone remains open in several directions and is recommended for testing with fans of drill holes ranging from 100 to 200 m in length.

The recommended 2023 exploration program and estimated costs for the Property are listed in Table 26.1. The recommended program should start in late-May and continue through to the end of September.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET FOR 2023

Work	Cost Estimate (C$)
NSMT Survey	100,000
3-D Modelling of NSMT Data	50,000
10,000 m Drilling (includes camp, labour, helicopter support, pad building, assaying)	5,000,000
Geological Consulting	50,000
Contingency	800,000
Total	**6,000,000**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Monarch Gold Zone, BAM Gold Property, Liard Mining Division, British Columbia", (The "Technical Report") with an effective date of January 24, 2023.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 8, 13, and 15 to 24 and co-authoring Sections 1 and 25 to 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2023
Signed Date: February 17, 2023
{SIGNED AND SEALED}
[William Stone]

_____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Monarch Gold Zone, BAM Gold Property, Liard Mining Division, British Columbia", (The "Technical Report") with an effective date of January 24, 2023.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 14 and co-authoring Sections 1 and 25 to 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2023
Signed Date: February 17, 2023

{SIGNED AND SEALED}
[Eugene Puritch]

_____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Monarch Gold Zone, BAM Gold Property, Liard Mining Division, British Columbia", (The "Technical Report") with an effective date of January 24, 2023.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, and 25 to 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2023
Signed Date: February 17, 2023

{SIGNED AND SEALED}
[Jarita Barry]

_____
Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

BRAIN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Monarch Gold Zone, BAM Gold Property, Liard Mining Division, British Columbia", (The "Technical Report") with an effective date of January 24, 2023.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on September 20 and 21, 2022.
5. I am responsible for authoring Sections 9 and 10, and co-authoring Sections 1, 12, and 25 to 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2023
Signed Date: February 17, 2023

{SIGNED AND SEALED}
[Brian Ray]

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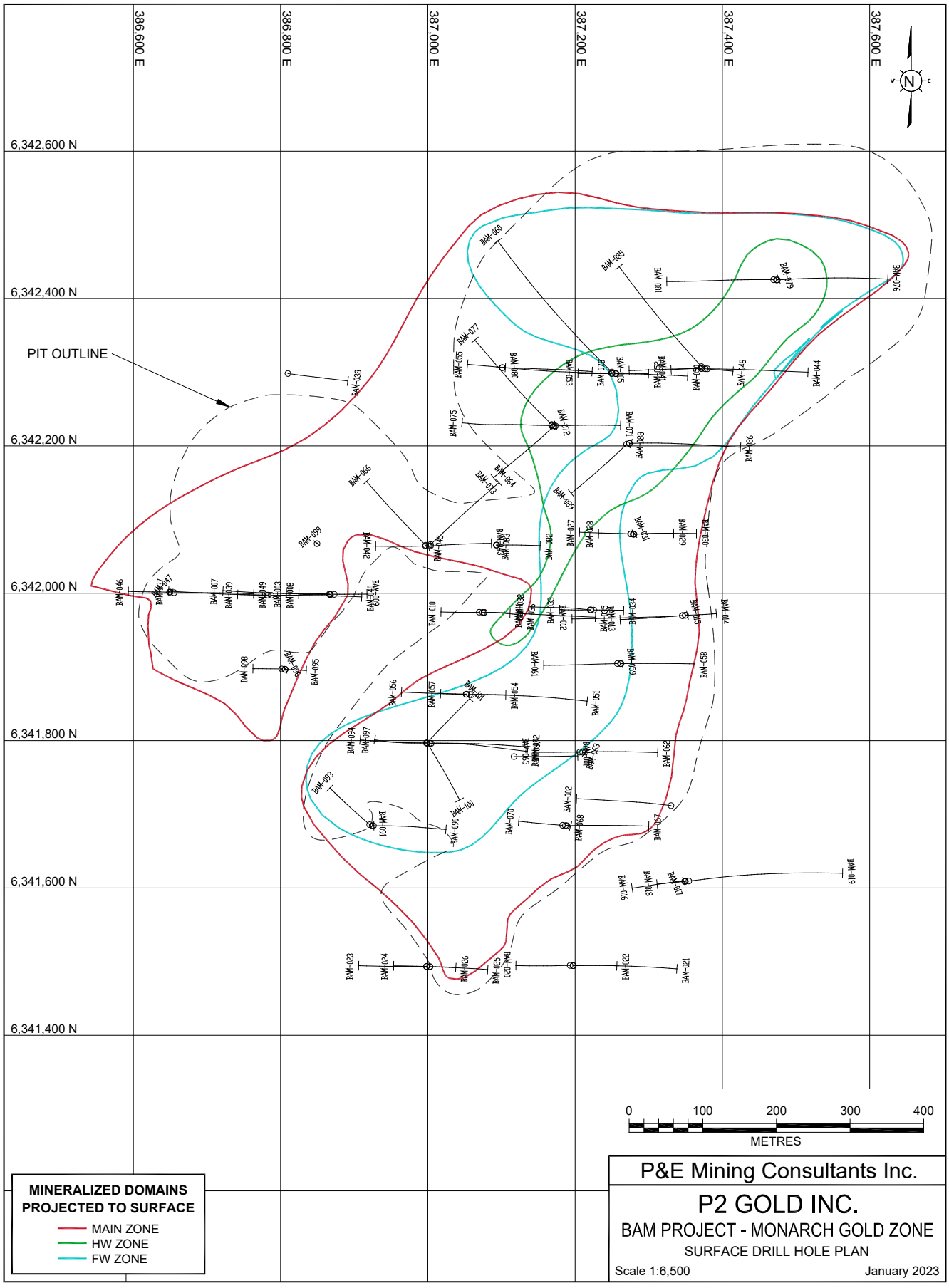
Brain Ray, M.Sc., P.Geo.

APPENDIX A SURFACE DRILL HOLE PLAN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6,341,800 N
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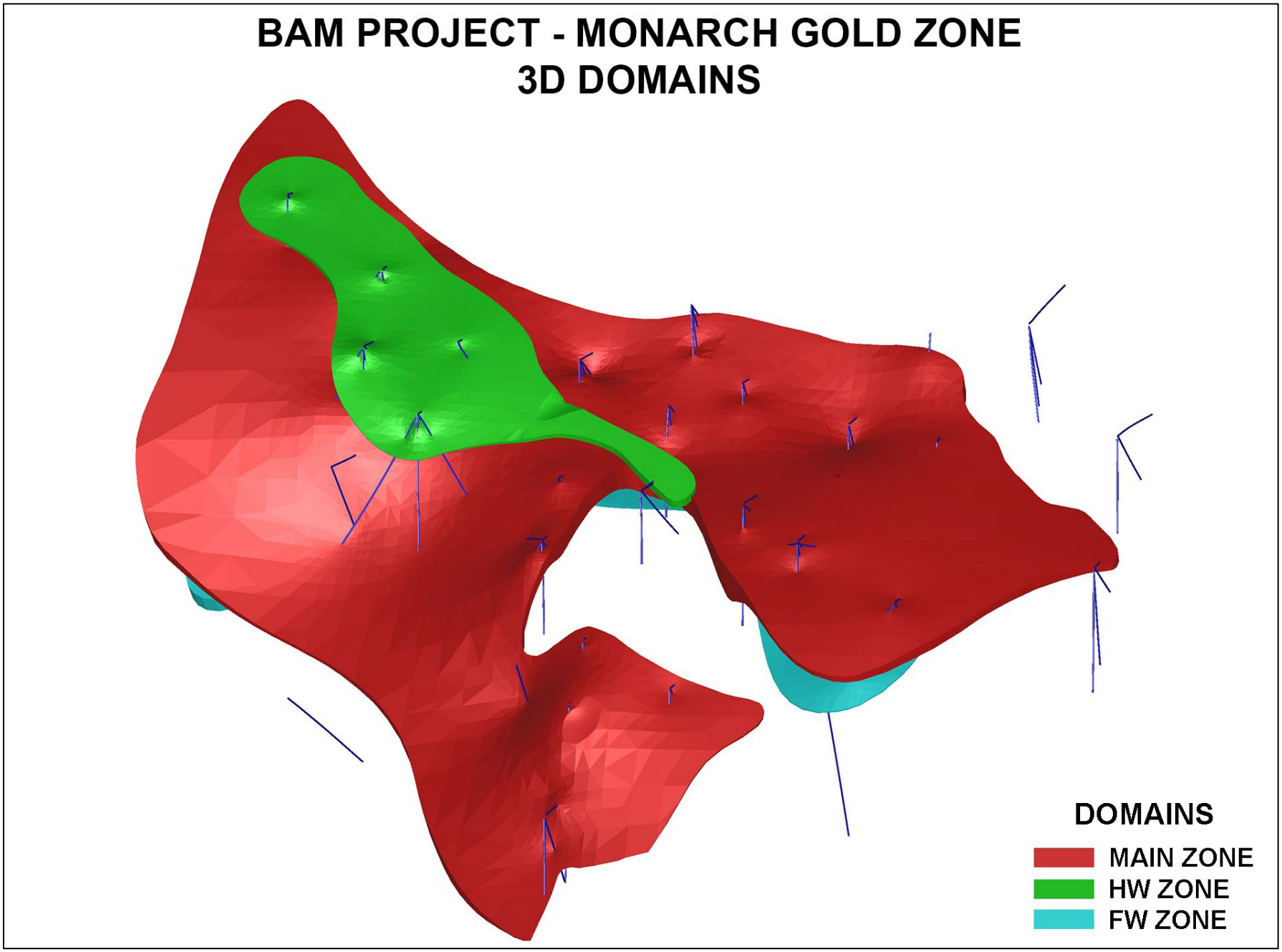
6,341,400 N
PIT OUTLINE
0
100
200
300
400
METRES
MINERALIZED DOMAINS
PROJECTED TO SURFACE
MAIN ZONE
HW ZONE
FW ZONE
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
SURFACE DRILL HOLE PLAN
Scale 1:6,500
January 2023

APPENDIX B 3-D DOMAINS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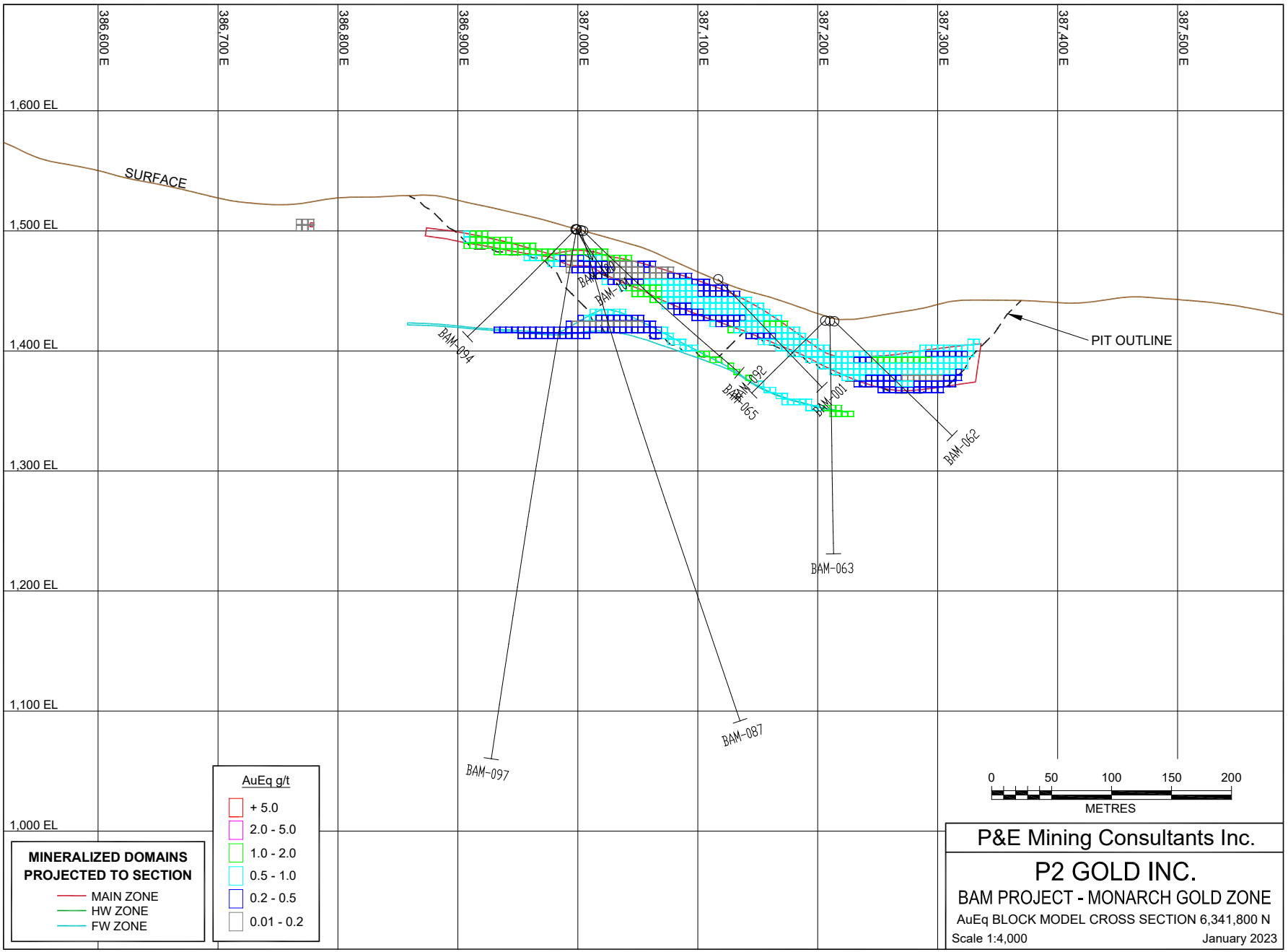
3D DOMAINS
DOMAINS
MAIN ZONE
HW ZONE
FW ZONE

APPENDIX C AGEQ BLOCK MODEL CROSS SECTIONS AND PLANS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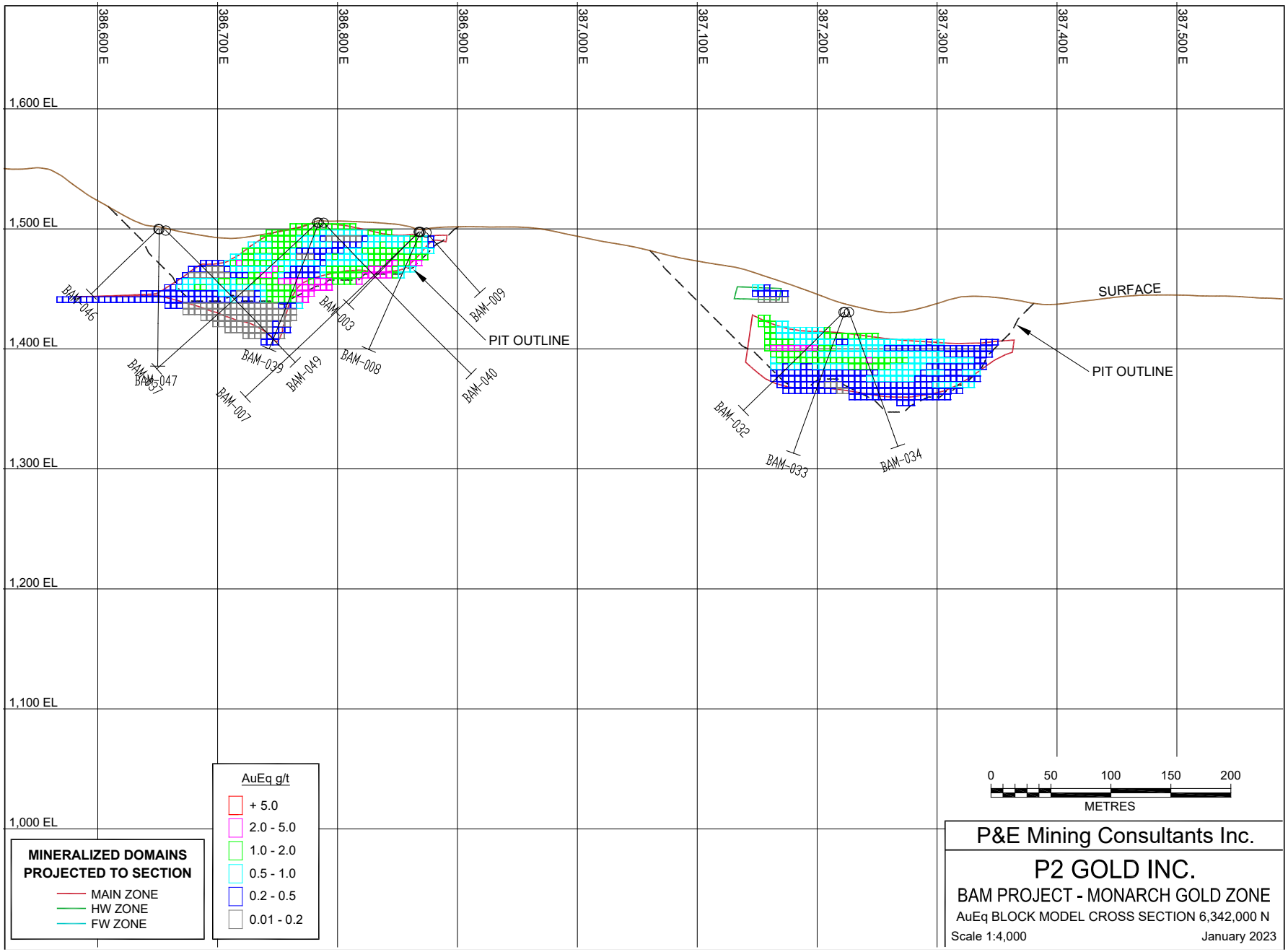
1,500 EL
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
PIT OUTLINE
BAM-094
BAM-092
BAM-065
BAM-001
BAM-062
BAM-063
BAM-087
BAM-097
MINERALIZED DOMAINS PROJECTED TO SECTION
MAIN ZONE
HW ZONE
FW ZONE
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL CROSS SECTION 6,341,800 N
Scale 1:4,000
January 2023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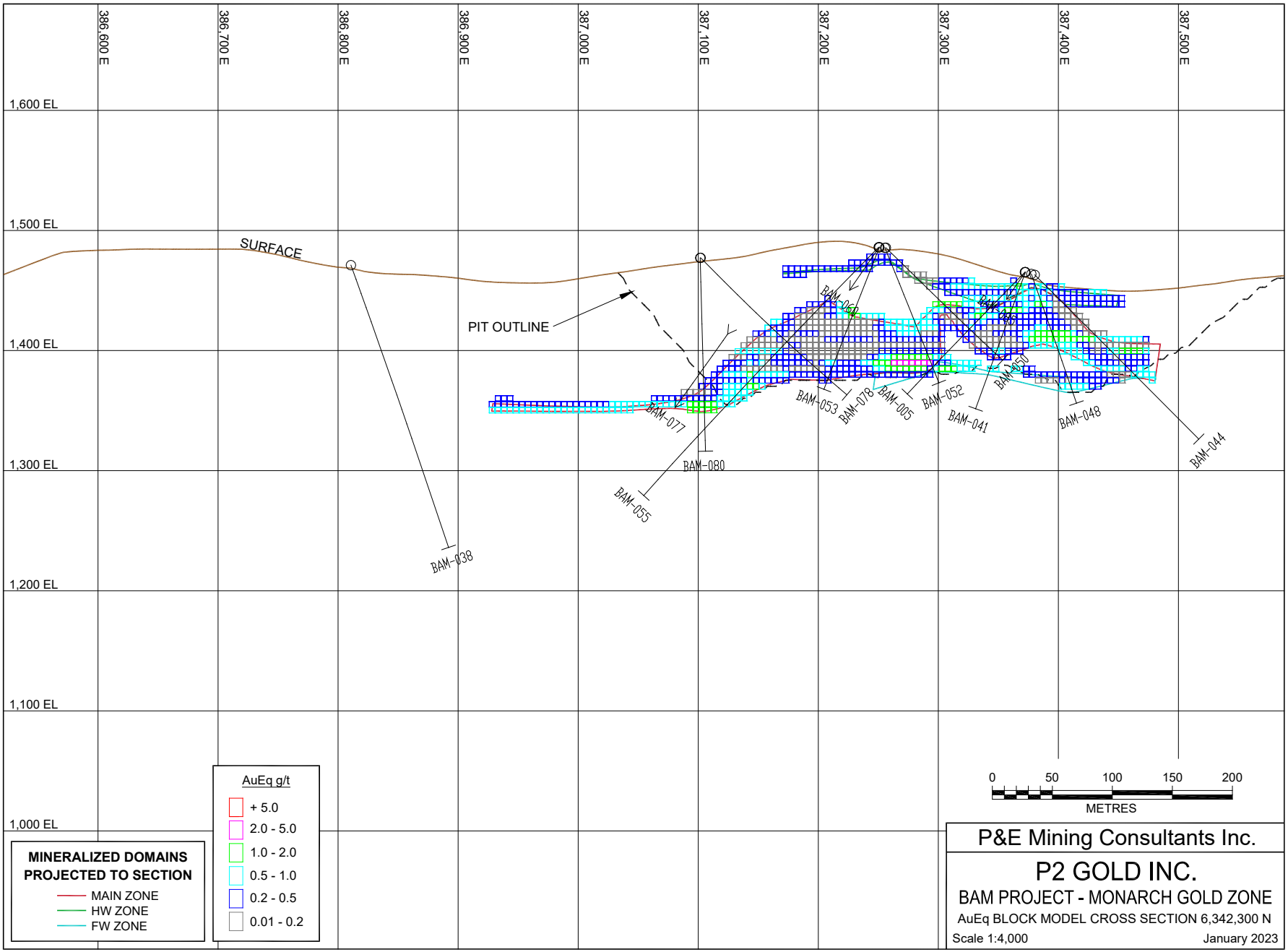
387,500 E
1,600 EL
1,500 EL
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
BAM-046
BAM-047
BAM-037
BAM-007
BAM-039
BAM-049
BAM-003
BAM-008
BAM-009
BAM-040
PIT OUTLINE
SURFACE
BAM-032
BAM-033
BAM-034
PIT OUTLINE
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
MINERALIZED DOMAINS
PROJECTED TO SECTION
MAIN ZONE
HW ZONE
FW ZONE
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL CROSS SECTION 6,342,000 N
Scale 1:4,000
January 2023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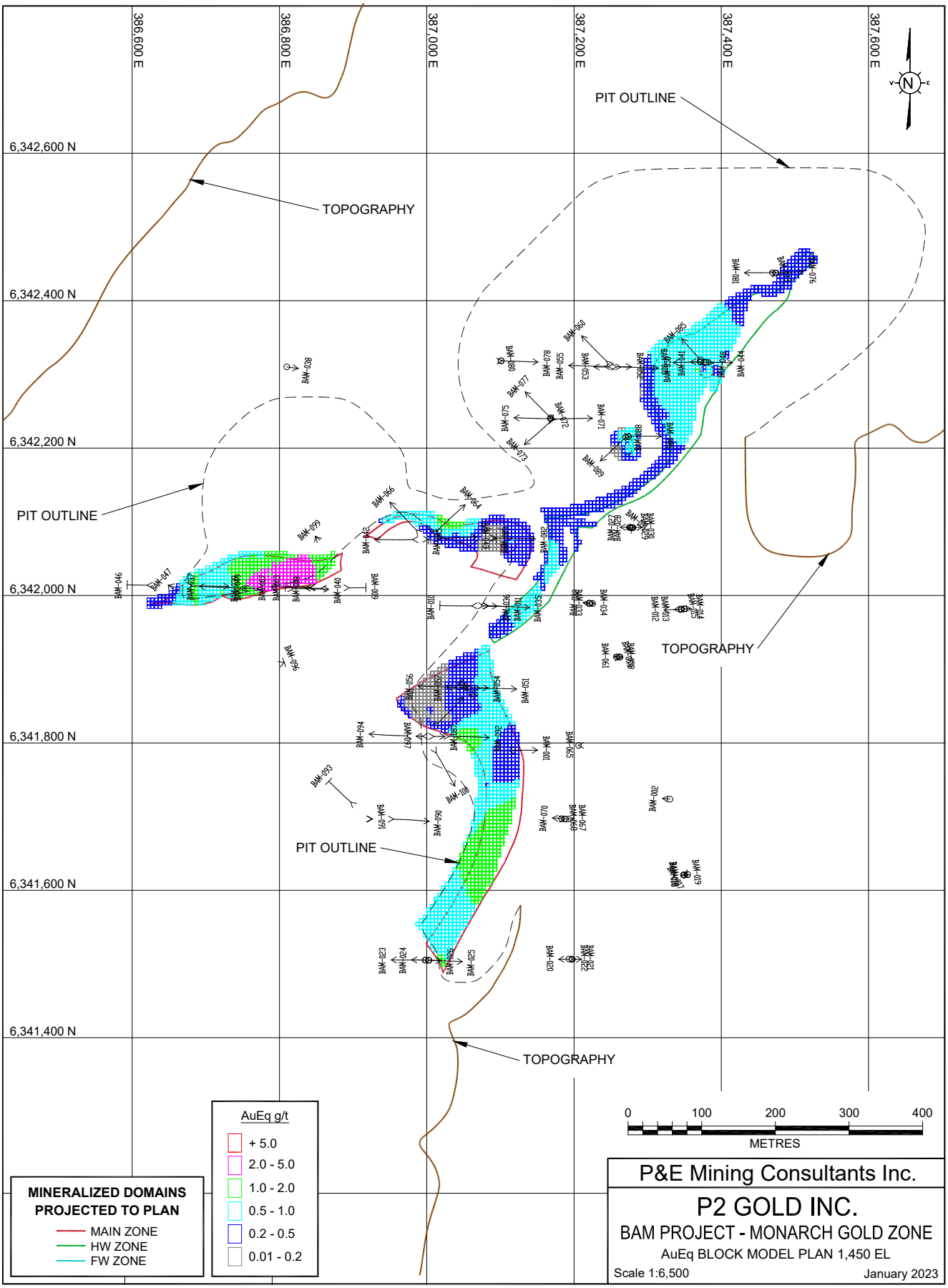
387,500 E
1,600 EL
1,500 EL
1,400 EL
1,300 EL
1,200 EL
1,100 EL
1,000 EL
SURFACE
PIT OUTLINE
BAM-038
BAM-055
BAM-077
BAM-080
BAM-053
BAM-078
BAM-005
BAM-052
BAM-041
BAM-050
BAM-048
BAM-044
MINERALIZED DOMAINS
PROJECTED TO SECTION
MAIN ZONE
HW ZONE
FW ZONE
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL CROSS SECTION 6,342,300 N
Scale 1:4,000
January 2023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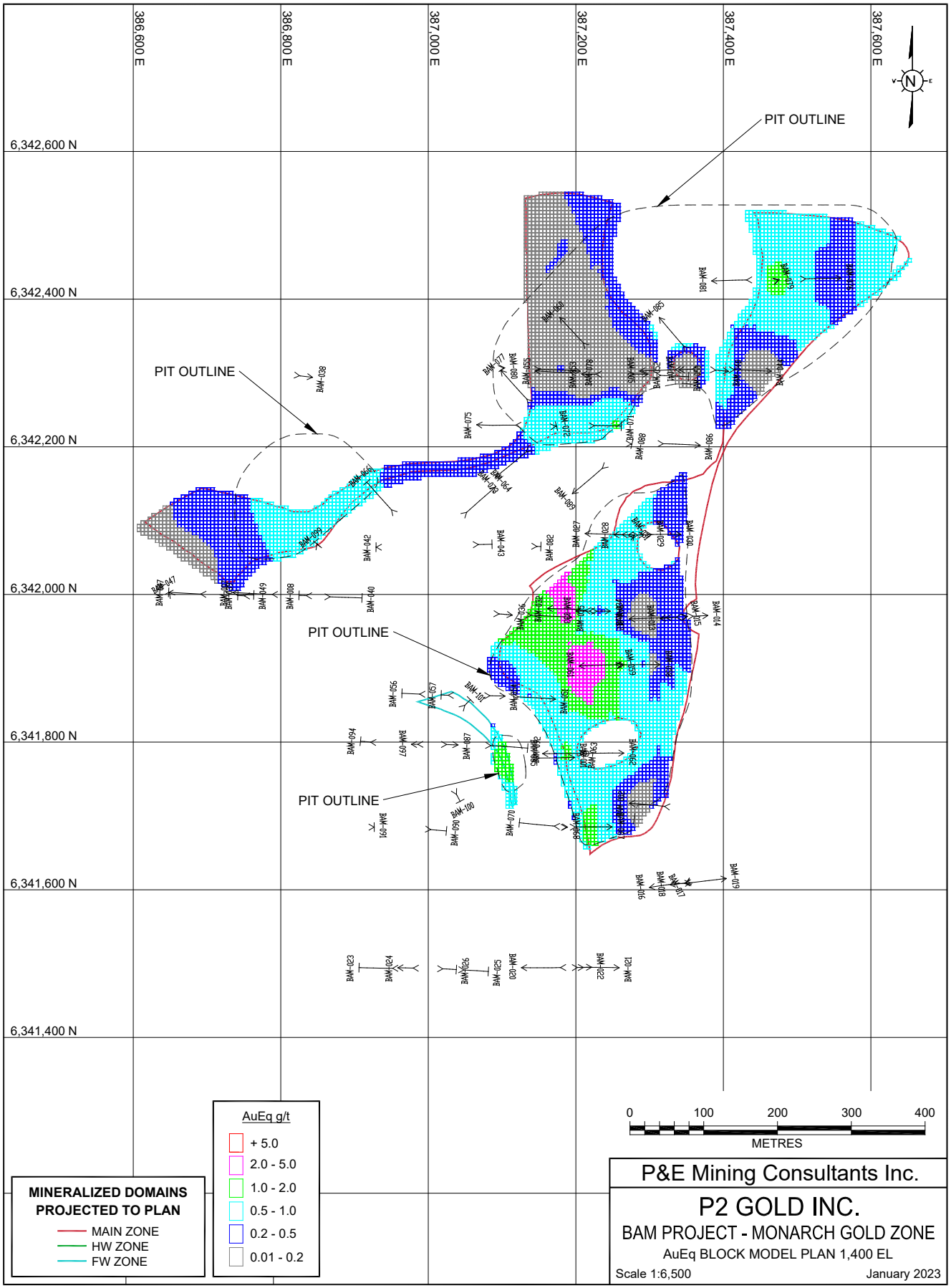
6,341,800 N
6,341,600 N
6,341,400 N
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
N
0
100
200
300
400
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
MAIN ZONE
HW ZONE
FW ZONE
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL PLAN 1,450 EL
Scale 1:6,500
January 2023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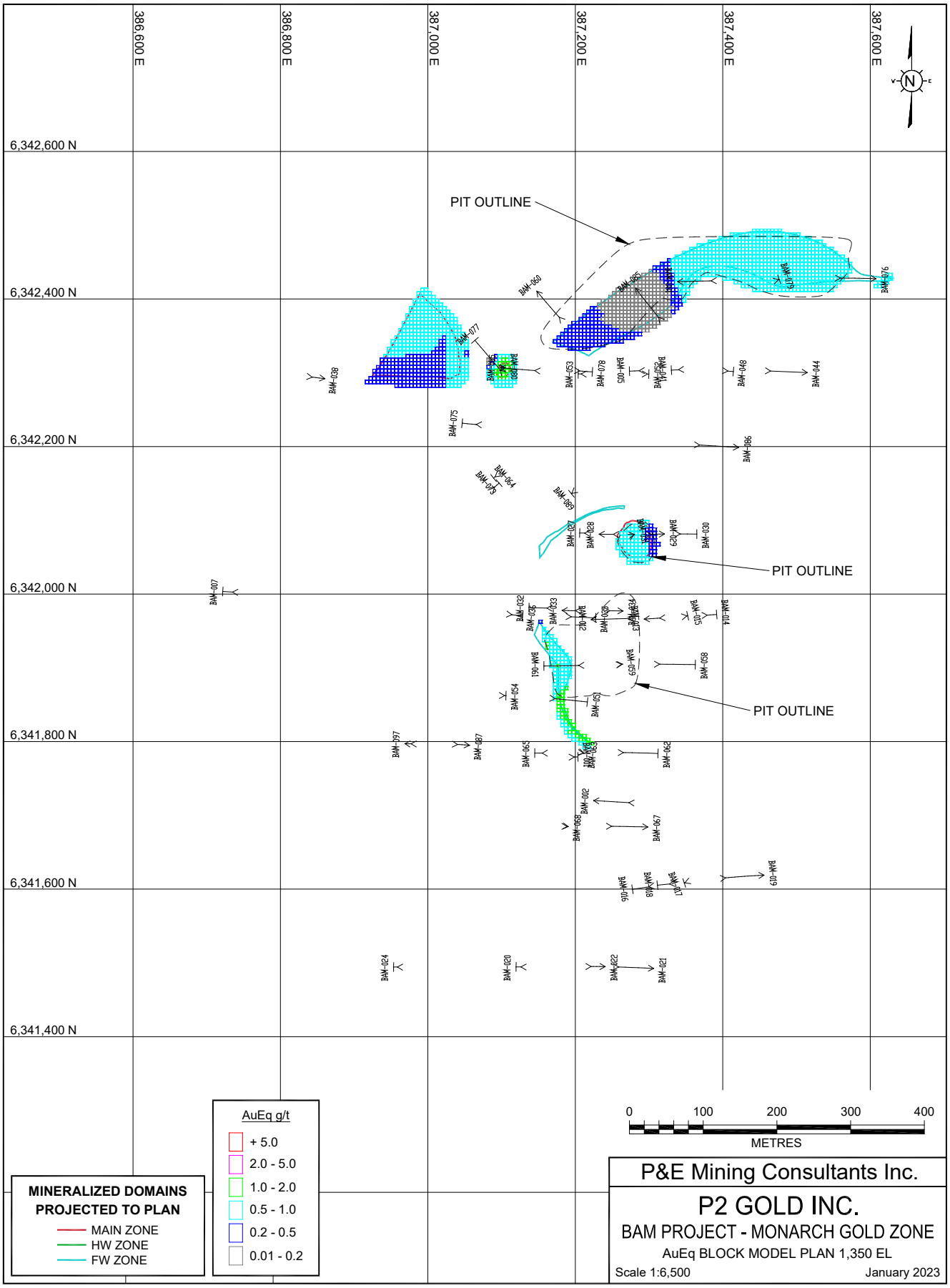
6,342,000 N
6,341,800 N
6,341,600 N
6,341,400 N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
METRES
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
MINERALIZED DOMAINS
PROJECTED TO PLAN
MAIN ZONE
HW ZONE
FW ZONE
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL PLAN 1,400 EL
Scale 1:6,500
January 2023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6,341,400 N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.2 - 0.5
0.01 - 0.2
MINERALIZED DOMAINS PROJECTED TO PLAN
MAIN ZONE
HW ZONE
FW ZONE
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
P2 GOLD INC.
BAM PROJECT - MONARCH GOLD ZONE
AuEq BLOCK MODEL PLAN 1,350 EL
Scale 1:6,500
January 2023

APPENDIX D OPTIMIZED PIT SHELL

BAM PROJECT - MONARCH GOLD ZONE
OPTIMIZED PIT SHELL