P2 GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

P2 GOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Our material accounting policies applied in the condensed consolidated interim financial statements are the same as those disclosed in note 3 of our annual consolidated financial statements as at and for the years ended December 31, 2023 and 2022.

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

The following abbreviations are used in this MD&A: Mt (million tonnes); g/t (grams per tonne); oz (ounces); M oz (million ounces) and M lbs (million pounds).

This MD&A is prepared as of May 15, 2024 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "*Statement Regarding Forward-Looking Information*" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("AIF"), dated March 21, 2024, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

OUR BUSINESS

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

The Company's common shares are traded on the TSX Venture Exchange ("Exchange") under the symbol "PGLD" and the OTCQB Venture Market under the symbol "PGLDF". The address of the Company's registered office is 10th Floor, 595 Howe Street, Vancouver, BC, Canada V6C 2T5.

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

The Company owns the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada. In addition, the Company owns the BAM Project and holds interests in the Silver Reef Property, both properties located in northwest BC.

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

1st QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On February 2, 2024, the Company completed the first tranche of a non-brokered private placement consisting of 6,250,000 units in the capital of the Company at a price of $0.08 per unit for gross proceeds of $500,000. Each unit consisted of one common share of the Company and one common share purchase warrant. The proceeds of the private placement will be used to fund engineering expenditures and for general corporate purposes.

- On February 9, 2024, the Company entered into a termination agreement (“Termination Agreement”) with Waterton Nevada Splitter, LLC (“Splitter”), an affiliate of Waterton Precious Metals Fund II Cayman, LP (“Waterton”) to settle the outstanding debt related to the acquisition of the Gabbs Project. For further details, refer to the “*Gabbs Project*” section of this MD&A.

- On March 1, 2024, the Company executed a related party loan with the Company’s Chief Exploration Officer (“CExO”) in the amount of $350,000.

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

- On March 25, 2024, the Company reported that it is re-evaluating the preliminary economic assessment (“PEA”) on the Gabbs Project. For further details on the PEA, refer to the “*Gabbs Project*” section of this MD&A.

- On March 27, 2024, the Company granted share options to employees, directors and consultants of the Company to purchase an aggregate of 1,400,000 common shares in the capital of the Company at an exercise price of $0.08 per share, which expire on March 27, 2026.

- Subsequent to December 31, 2023, on April 29, 2024, the Company reported the completion of the April 2024 Updated Mineral Resource Estimate ("2024 MRE") for its wholly-owned Gabbs Project. For further details on the 2024 MRE, refer to the "Gabbs Project" section of this MD&A.

GABBS PROJECT (Nevada, USA)

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

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

Acquisition terms

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

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

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

Borealis reserved for itself a 2% net smelter returns royalty on production from the Gabbs Project, of which one percent may be repurchased at any time by the Company for US$1,500,000 and the remaining one percent of which may be repurchased for US$5,000,000. Waterton assigned its rights to the royalty to Franco-Nevada Corporation in June 2023.

On April 28, 2022, the Company and Splitter agreed to amend the terms of the milestone payments under the Amended Agreement for the purchase of the Gabbs Project. Under the amended terms, the Company would pay Splitter (a) US$500,000 on May 31, 2022; (b) US$500,000 on December 31, 2022, if the Company completed an equity financing in the second half of 2022; and (c) US$8,000,000 or US$8,500,000 on May 14, 2023 (depending on whether US$500,000 was paid on December 31, 2022), provided that if the Company announced the results of a PEA prior to May 14, 2023, all outstanding payments would be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sold an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Splitter up to the amount remaining outstanding.

On March 3, 2023, the Company and Splitter agreed to restructure the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company entered into an amending agreement (the "Second Amended Agreement") with Splitter pursuant to which the Company would pay to Splitter (a) US$150,000 on or before December 31, 2023, (b) US$250,000 on or before December 31, 2024, (c) US$2,000,000 on or before December 31, 2025 and (d) US$2,400,000 on or before December 31, 2026. Under the Second Amended Agreement, if the Company raised, through the issuance of debt or equity, in excess of $7,500,000 (excluding flow-through funds), 10% of the funds raised would be paid to Splitter against the longest dated milestone payment and on the sale of an interest in, or of, the Gabbs Project, the proceeds would be paid to Splitter up to the amount outstanding at the time.

In addition, on March 3, 2023, the Company issued to Splitter a US$4,000,000, zero coupon convertible note with a four-year term convertible at a price of $0.30 per share provided that the convertible note could not be converted if all payments due under the Second Amended Agreement had been made at the time the convertible note was called (other than if a change of control was to occur prior to repayment of the convertible note). The convertible note could be called by the Company at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control.

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

In consideration for the restructuring, the Company issued 3,320,534 common shares ($797,011 in fair value) in the capital of the Company to Splitter following Exchange approval of the Second Amended Agreement.

On February 9, 2024, the Company entered into a Termination Agreement with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project which included US$4,800,000 of contractual cash obligations and a US$4,000,000 convertible note as per the Second Amended Agreement.

Under the Termination Agreement, in settling the outstanding debt with Splitter, the Company (a) issued 5,231,869 common shares ($340,071 in fair value) in the capital of the Company, (b) paid $1,357,200 (US$1,000,000) and will pay (c) US$125,000 on or before January 31, 2025; and (d) US$125,000 on or before January 31, 2026.

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

Gabbs Project – 2024 MRE

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

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

Table 1: 2024 Gabbs Project Pit Constrained MRE(1-4)

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

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The Mineral Resources in this MD&A were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
(4) The MRE was prepared for a potential open pit scenario using a constraining pit shell (with 50 degree slopes) at respective 0.27 g/t and 0.36 g/t oxide and sulphide gold equivalent cut-off grades. The gold equivalent cut-off grades were derived from US$1,838/oz gold, US$3.96/lb copper, US$1.60/tonne mining cost, and US$11.40 and $19.60/tonne respective oxide and sulphide processing costs; US$1.00/tonne general and administrative ("G&A") cost, 78.3% and 95.2% respective gold oxide and sulphide process recoveries; and 48% and 78% respective copper oxide and sulphide process recoveries.
(5) Silver not included in gold equivalent calculation.

Oxide Mineral Resources at Gabbs consist of Indicated Mineral Resources of 760,000 ounces of gold equivalent (33.7 million tonnes grading 0.46 g/t gold, 1.43 g/t silver and 0.26% copper) and Inferred Mineral Resources of 1,040,000 ounces of gold equivalent (52.0 million tonnes grading 0.39 g/t gold, 0.81 g/t silver and 0.21% copper). Refer to Table 2 below for a breakdown of the oxide and sulphide Mineral Resources.

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

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

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

Qualified Persons ("QPs")

The 2024 MRE was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E, who is an independent QP, as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Puritch has reviewed and approved the technical contents of this MD&A relating to the 2024 MRE.

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

September 2023 Updated PEA

The Gabbs Updated PEA is detailed in the NI 43-101 Technical Report entitled "Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA". The Updated PEA was prepared by Kappes, Cassiday & Associates ("KCA") of Reno, Nevada with Mineral Resource and mining contributions from P&E in accordance with NI 43-101. The Technical Report was filed on October 23, 2023 and is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

Next steps

The Company is re-evaluating the PEA on the Gabbs Project, with a new PEA expected to be completed in the second quarter of this year. In re-evaluating the PEA, the Company is assessing the benefits of incorporating the lower grade mineralized material above the cutoff grade for heap leach and mill mineralized material that was not included in the September 2023 PEA. The 2024 PEA is expected to comprise a heap leach operation and a mill operation starting up after the initial heap leach capital is repaid, with the heap leach and mill operating in tandem for the remainder of the mine life.

BAM PROJECT (BC, Canada)

The BAM Project comprises 54 mineral claims that cover an area totalling 18,893 hectares. The BAM Project is located approximately 150 kilometers northwest of Stewart, BC. The project is accessed by helicopter, and has good access to existing infrastructure, with Highway 37 and the Northwest Transmission Line approximately 35 kilometers to the east of the project, and the Galore Creek Project access road approximately 10 kilometers to the southeast.

The focus of the BAM Project is the More Creek Zone located approximately five kilometers east of Arctic Lake, and approximately eight kilometers northeast of the Monarch Gold Zone, an area where prior exploration work had been conducted by the Company.

Acquisition of Ball Creek Claims

On March 5, 2023, the Company entered into an agreement with a wholly-owned subsidiary of Orogen Royalties Inc. ("Orogen") for the acquisition of certain mineral claims (the "Ball Creek Claims") that comprise the western portion of Orogen's Ball Creek Property.

Under the terms of the agreement, in return for the transfer of the Ball Creek Claims, the Company issued 4,000,000 common shares in the capital of the Company to Orogen and granted Orogen a one percent net smelter returns royalty in respect of production from the Ball Creek Claims. The acquisition cost was measured based on the fair value of common share consideration at the date of issuance in the amount of $900,000.

In addition, the Ball Creek Property is subject to an underlying agreement with Sandstorm Gold Ltd. ("Sandstorm") pursuant to which Sandstorm holds a two percent net smelter returns royalty (the "Sandstorm Royalty"), one percent of which may be repurchased for $1,000,000, and is entitled to a payment of $1,000,000 on the announcement of a one-million-ounce Mineral Resource and $3,000,000 on the announcement of a positive feasibility study. Under the agreement, the Company assigned Orogen the right to repurchase one percent of the Sandstorm Royalty and assumed the obligations to Sandstorm on the announcement of a one-million-ounce Mineral Resource and a positive feasibility study in respect of the portion of the Ball Creek Property being acquired by the Company.

SILVER REEF PROPERTY (BC, Canada)

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

Acquisition terms

On June 20, 2022, the Company entered into an agreement amending the terms of the option agreement by which the Company can acquire up to a 100% interest in the Silver Reef Property.

Under the terms of the amended option agreement, to maintain the option in good standing, the Company is contractually obligated to pay the vendor:

- $175,000 (in cash or common shares valued at $0.50 per share) and 300,000 common shares following the approval of the amended option agreement by the Exchange;
    - On July 8, 2022, the Exchange approved the amended option agreement with the discounted market price (defined below) set at $0.33 per common share. On July 11, 2022, the Company issued 650,000 common shares ($295,000 in fair value) to meet the contractual obligations under the amended option agreement.

- $175,000 (in cash or common shares valued at the greater of the closing price of the common shares on the Exchange on June 9, 2023, and the discounted market price, as defined in Exchange policy 1.1) and 300,000 common shares on June 12, 2023; and

- $200,000 (in cash or common shares valued at the greater of the closing price of the common shares on the Exchange on June 7, 2024, and the discounted market price) and 200,000 common shares on June 10, 2024.

In addition, the Company has until September 30, 2024 to incur any remaining exploration expenditures at the property. The other terms in respect of the option agreement for the Silver Reef Property remain unchanged.

On June 14, 2023, the Company agreed with the vendor of the Silver Reef Property to defer the cash payment and share issuance due on June 12, 2023, under the option agreement dated June 12, 2020 as amended by an amending agreement dated June 20, 2022, to June 10, 2024.

Technical report

For additional information about the Silver Reef Project, refer to the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Silver Reef Property, Omineca Mining Division, British Columbia, Canada" with an effective date of December 31, 2021. The full technical report was filed on January 11, 2022 under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

The technical report was prepared by Ken McNaughton, M.A.Sc., P.Eng., CExO of P2 Gold, a QP as defined by NI 43-101.

QUALITY ASSURANCE

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

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at March 31, 2024, total assets were $825,580, an increase of $514,940 compared to December 31, 2023. The increase was predominantly due to higher receivables and other due to contractual prepaid deposits and higher cash and cash equivalents resulting from cash flows generated from the completed private placement and convertible debenture offering. This was partially offset by the termination payment associated with the acquisition liability for the Gabbs Project in the amount of $1,357,200 and continued spending on exploration and evaluation ("E&E") expenditures for its mineral projects and corporate administrative expenses.

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

Total liabilities

As at March 31, 2024, total liabilities were $4,501,797, a decrease of $5,168,158 compared to December 31, 2023. The decrease in liabilities was primarily due to the Termination Agreement associated with the acquisition liabilities related to the Gabbs Project, reducing the liability by $8,356,595. Under the Termination Agreement, the outstanding acquisition liabilities related to the Gabbs Project were $281,380 (December 31, 2023 – $8,637,975). This was partially offset by the convertible debentures in the amount of $2,857,810 (December 31, 2023 – $nil) and an increase in related party loans in the amount of $300,000.

Total shareholders' equity

Total shareholders' equity was a deficit of $3,676,217, an increase in total shareholders' equity of $5,683,098 compared to December 31, 2023. Higher shareholders' equity was due to net earnings for the three months ended March 31, 2024 of $4,419,661, primarily driven by the gain on extinguishment of acquisition liabilities related to the Gabbs Project in the amount of $6,360,508. This was partially offset by lower corporate administrative expenses and E&E expenditures completed on the Gabbs and BAM projects. Shareholders' equity also increased due to the completed private placement and shares issued for the termination of the acquisition liabilities associated with the Gabbs Project.

FINANCIAL RESULTS OF OPERATIONS

E&E expenditures

For the three months ended March 31, 2024, E&E expenditures were $111,387 compared to $1,535,820 in the comparable period of 2023. E&E expenditures, by property, for the three months ended March 31, 2024 were as follows:

		For the three months ended		
		March 31, 2024		March 31, 2023
Gabbs Project	$	91,879	$	84,088
BAM Project		19,508		1,424,488
Lost Cabin Property		-		27,244
	$	111,387	$	1,535,820

For the three months ended March 31, 2024, the decrease in E&E expenditures of $1,424,433 was primarily related to no planned exploration program at the BAM Project. In addition, during the first quarter of 2023, E&E expenditures included acquisition costs in the amount of $900,000 related to the fair value of the common shares issued for the acquisition of the Ball Creek Claims.

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

		For the three months ended		
		March 31, 2024		March 31, 2023
Technical and assessment reports	$	75,194	$	13,570
Camp costs and access road		19,658		145,442
Other E&E expenditures		12,019		14,109
Salaries and benefits		2,283		141,245
Government payments		1,258		1,378
Consulting		800		149,369
Assays		175		25,475
Acquisition costs		-		931,619
Helicopters		-		(198)
Drilling		-		37,976
Geophysical and other surveys		-		74,426
Travel expenses		-		1,409
	$	111,387	$	1,535,820

Administrative expenses

For the three months ended March 31, 2024, total administrative expenses were $449,824, a decrease of $240,119 compared to the comparable periods in 2023. Overall, the decrease in administrative expenses was the result of management’s efforts to control spending and conserve available capital.

Investor relations and travel

For the three months ended March 31, 2024, investor relations and travel expenses were $68,717, a decrease of $97,937 compared to the comparable period in 2023. The decrease was primarily due to lower costs incurred for promotion, social media campaigns and marketing of the Company.

Share-based compensation

For the three months ended March 31, 2024, share-based compensation expense was $64,306, a decrease of $85,332 compared to the comparable period in 2023. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Depreciation

For the three months ended March 31, 2024, depreciation expense was $9,560, a decrease of $30,902 compared to the comparable period in 2023. The decrease was primarily due to the end of its corporate head office lease and the depreciation associated with the corresponding right-of-use asset.

Loss on financial instruments at fair value

For the three months ended March 31, 2024, the loss on financial instruments at fair value was $967,880, an increase of $635,123 compared to the comparable period in 2023. The Company recorded a fair value loss of $1,668,615 (2023 – $nil) related to the convertible debentures in which the Company elected to classify the entire hybrid convertible debentures as a financial liability carried at fair value through profit or loss ("FVTPL"). The fair value was impacted by changes in key inputs including share price, risk-free interest rate, credit spread, historical volatility and dividend yield. This was partially offset by a fair value gain of $700,735 (2023 – fair value loss of $332,757) related to the embedded derivative associated with the convertible note, part of the acquisition liabilities associated with the Gabbs Project.

Interest and finance expense

For the three months March 31, 2024, interest and finance expense was $319,425, an increase of $65,969 compared to the comparable period in 2023. Interest and finance expense increased due to debt issuance costs associated with the convertible debentures in the amount of $106,522 and interest expense on convertible debentures in the amount of $8,615. This was partially offset by lower accretion related to the acquisition liabilities associated with the Gabbs Project in the amount of $49,696.

Gain on extinguishment of acquisition liabilities

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

Net earnings (loss) and comprehensive earnings (loss)

For the three months ended March 31, 2024, net earnings were $4,419,661 compared to a net loss of $664,939 in the comparable period of 2023. The increase in net earnings (loss) was primarily driven by the gain on extinguishment of acquisition liabilities, lower E&E expenditures on its mineral projects and lower corporate administrative expenses. This was partially offset by an increase in foreign exchange loss and interest and finance expense.

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

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flow

For the three months ended March 31, 2024, cash flows used in operating activities were $753,453, a decrease of $277,998 compared to the comparable period in 2023. Operating cash outflows decreased due to lower cash-related E&E expenditures at the Gabbs and BAM projects and lower corporate administrative expenses.

For the three months ended March 31, 2024, cash flows generated by financing activities were $997,804, an increase of $1,066,560 compared to the comparable period in 2023. The increase was due to proceeds generated from the convertible debentures in the amount of $1,665,000, proceeds generated from the private placement in the amount of $492,000 and a net increase in related party loans in the amount of $300,000. This was partially offset by the payment of acquisition liabilities related to the Gabbs Project in the amount of $1,357,200 under the Termination Agreement.

Liquidity, capital resources and going concern

As at March 31, 2024, the Company had cash and cash equivalents of $289,875 (December 31, 2023 – $46,611) and a working capital (current assets less current liabilities) deficit of $3,636,116 (December 31, 2023 – $5,375,730). Significant funds will be required to meet all commitments (refer to the "*Commitments*" section of this MD&A).

The Company continues to incur losses to date, has limited financial resources and has no current source of revenue or cash flow generated from operating activities as its mineral properties are in the early exploration stage. The exploration and development of the Company's properties depends on the ability of the Company to obtain financing. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate one or more of its exploration programs or relinquish some or all of its rights under its existing option and acquisition agreements. The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

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

During the three months ended March 31, 2024, the Company completed the following private placement:

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

In addition, the Company completed the following debt arrangements:

Related party loan

On March 1, 2024, the Company executed a related party loan with the Company's CExO in the amount of $350,000. The principal amount borrowed and outstanding bears interest at a rate per annum equal to the financial institution prime rate plus 0.5%. Interest will be calculated monthly in arrears and is payable on a monthly basis within 10 business days after month-end. The promissory note is due on demand and the Company has the option to prepay the entire principal amount and accrued interest at any time.

Convertible debenture offering

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

The convertible debentures bear interest at a rate of 7.5%, payable semi-annually on the last day of June and December of each year, commencing on June 30, 2024. Interest will be paid in shares based on the greater of the market price and 15-day volume weighted average price ("VWAP") of the shares on the Exchange, or cash, at the Company's election. The convertible debentures have approximately a two-year term, with the principal amount being due to be repaid in full by the Company on January 31, 2026. At any time during the term, the Company will have the option to extend the term by up to one additional year on payment of an extension fee to the holders of the convertible debentures in the amount of six month's interest payable in shares based on the greater of the market price and the 15-day VWAP or cash, at the Company's election. The convertible debentures are unsecured.

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

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

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

COMMITMENTS

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

	1 year	2 -3 years	More than 3 years	Total
Convertible debentures[1]	$ -	$ 1,665,000	$	$ 1,665,000
Acquisition liabilities - Gabbs Project:				
Contractual cash obligations under agreements	169,375	169,375	-	338,750
Interest on convertible debentures	102,699	135,481	-	238,180
	$ 272,074	$ 1,969,856	$ -	$ 2,241,930

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

OFF-BALANCE SHEET ARRANGEMENTS

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

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E&E expenditures	111,387	181,957	828,871	1,887,401	1,535,820	1,107,437	6,489,914	2,346,991
Net earnings (loss)	4,419,661	(804,757)	(541,103)	(2,446,073)	(664,939)	(1,990,896)	(6,192,472)	(2,335,419)
Net comprehensive earnings (loss)	4,296,211	(700,882)	(632,296)	(2,354,514)	(784,281)	(1,825,323)	(6,863,844)	(2,666,076)
Earnings (loss) per share - basic	0.04	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.08)	(0.03)
Earnings (loss) per share - diluted	0.03	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.08)	(0.03)
Cash and cash equivalents	289,875	46,611	41,426	1,062,751	378,021	1,474,424	1,713,093	7,942,937
Total assets	825,580	310,640	630,884	2,110,350	1,106,334	2,413,414	2,763,433	8,903,692
Total liabilities	4,501,797	9,669,955	9,379,197	10,314,836	9,878,591	12,247,849	13,149,543	13,319,094
Cash dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

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

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

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

The higher net loss and net comprehensive loss in the third quarter of 2022 is due to the summer exploration program on the BAM Project.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

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

OUTSTANDING SHARE DATA

As at May 15, 2024, the Company had the following number of securities outstanding:

	Number of securities	Exercise price ($)	Weighted average remaining life (years)
Common shares	118,353,782	-	-
Share options	8,060,833	$0.08 - $0.47	0.96
Warrants	55,292,272	$0.07 - $0.95	1.19
Convertible debentures[1]	23,785,714	$0.07 - $0.10	1.72
	205,492,601		

(1) The number of securities associated with the convertible debentures was calculated using the conversion price of $0.07. For further details related to the convertible debentures, refer to the "*Convertible debenture offering*" section under the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A.

EVENTS AFTER THE REPORTING DATE

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

RELATED PARTY TRANSACTIONS

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

Directors and key management compensation:

	For the three months ended March 31, 2024	March 31, 2023
Salaries and benefits	$ 119,264	$ 87,333
Share-based compensation	51,809	118,428
Management and consulting fees	-	30,369
	$ 171,073	$ 236,130

As at March 31, 2024, accounts payable and accrued liabilities include $271,435 (December 31, 2023 – $317,551) owed to four officers (December 31, 2023 – four officers) of the Company for salaries and benefits and reimbursement of transactions incurred in the normal course of business.

As at March 31, 2024, related party loans consist of $495,000 (December 31, 2023 – $545,000) of non-interest bearing, due on demand, loans owed to two officers of the Company.

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

On March 1, 2024, the Company executed a related party loan with the Company's CExO in the amount of $350,000. The principal amount borrowed and outstanding bears interest at a rate per annum equal to the financial institution prime rate plus 0.5%. Interest will be calculated monthly in arrears and is payable on a monthly basis within 10 business days after month-end. The promissory note is due on demand and the Company has the option to prepay the entire principal amount and accrued interest at any time. For the three months ended March 31, 2024, $2,289 of interest expense was expensed in the statement of earnings (loss).

For the three months ended March 31, 2024, the Company charged $45,998 (2023 – $33,499) to Austin Gold Corp. ("AGC") and Innovation Mining Inc. under financial services agreements. AGC is considered a related party of the Company due to three common directors and a shared CFO. As at March 31, 2024, under the financial services agreements, $16,057 (December 31, 2023 – $15,223) is owed to the Company and included in receivables and other.

CHANGES IN MATERIAL ACCOUNTING POLICIES

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

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

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the years ended December 31, 2023 and 2022. There were no new material accounting policies adopted during the three months ended March 31, 2024 except for the adoption of the amendments to IAS 1 (refer to the "*Changes in Material Accounting Policies*" section of this MD&A).

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

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

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Key instances of accounting policy judgment

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

Estimation uncertainty

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

FINANCIAL INSTRUMENTS

Classification of financial assets

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

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

Classification of financial liabilities

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

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

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

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

Financial risk management

Market risk

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

(i) Currency risk

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

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

(ii) Interest rate risk

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

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

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

Credit risk

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

Liquidity risk

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

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

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

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

Fair value estimation

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

The three levels of fair value hierarchy are as follows:

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

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

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

As at March 31, 2024	**Carrying value**		**Fair value**		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	$ -	$ 289,875	$ -	$ -	$ -
Receivables and other	-	446,722	-	-	-
	$ -	$ 736,597	$ -	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 517,607	$ -	$ -	$ -
Acquisition liabilities - Gabbs Project:					
Contractual cash obligations under agreements	-	281,380	-	-	-
Convertible debentures	$ 2,857,810	$ -	$ -	$ -	$ 2,857,810
	$ 2,857,810	$ 798,987	$ -	$ -	$ 2,857,810

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

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated March 21, 2024 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

- uncertainties regarding title relating to ownership and validity of mining claims;

- governmental regulations, including environmental regulations;
- the effects of the ongoing novel coronavirus ("COVID-19") pandemic or the emergence of another pandemic;
- the effects of commodity price fluctuations as a result of international conflicts, including the Russian-Ukraine and Israel-Palestine conflicts;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- environmental risks;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and general economic conditions;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- uncertainty regarding unsettled First Nations rights and title in BC and the potential for similar adverse claims in the other jurisdictions in which the Company hold its mineral projects;
- risks associated with potential conflicts of interest;
- commodity price fluctuations, including gold, silver and copper price volatility;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;

- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.