

# Advancing the Gold-Copper Gabbs Project

## WHY INVEST IN P2 GOLD?

- ▶ Focused on advancing the gold-copper Gabbs Project in Nevada's Walker Lane Trend to production:
  - Robust preliminary economic assessment completed May 2024
  - Excellent infrastructure with highway access and powerline crossing property
  - Expansion potential
- ▶ Management team with established track record of acquisition, exploration, financing and mine operations successes
- ▶ Management team aligned with shareholders: over 22% management ownership



**P2 GOLD INC.** is a Vancouver-based precious metals and copper exploration and development company founded by a management team with a shared 25-year legacy of success advancing precious metals assets to production. P2 is focused on advancing its gold-copper Gabbs Project on the Walker-Lane Trend in Nevada to production with a robust preliminary economic assessment completed in May 2024.

# GABBS PROJECT, NEVADA: ADVANCING TO PRODUCTION

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

## GABBS PROJECTED 2024 PEA ECONOMICS<sup>(1)</sup>

	LOW CASE	BASE CASE	HIGH CASE	SPOT CASE <sup>(2)</sup>
Gold Price (US\$/oz)	\$1,800	<b>\$1,950</b>	\$2,100	<b>\$2,414</b>
Silver Price (US\$/oz)	22.50	<b>25.00</b>	27.50	<b>31.48</b>
Copper Price (US\$/oz)	\$4.00	<b>\$4.50</b>	\$5.00	<b>\$4.71</b>
Net Revenue (US\$)	\$4.2 billion	<b>\$4.6 billion</b>	\$5.0 billion	<b>\$5.4 billion</b>
After tax NCF <sup>(3)</sup> (US\$)	\$769.3 million	<b>\$1.1 billion</b>	\$1.5 billion	<b>\$1.7 billion</b>
After tax NPV5 <sup>(3)</sup> (US\$)	\$326.8 million	<b>\$550.0 million</b>	\$768.7 million	<b>\$949.2 million</b>
After tax NPV10 <sup>(3)</sup> (US\$)	\$104.7 million	<b>\$257.0 million</b>	\$405.3 million	<b>\$530.0 million</b>
After tax IRR <sup>(3)</sup> (%)	14.4%	<b>21.0%</b>	27.4%	<b>33.5%</b>
Payback <sup>(4)</sup> /Mine Life (years)	4/14.2	<b>3/14.2</b>	2/14.2	<b>1.7/14.2</b>

## 2025 Plans

- Re-permit water rights
- Metallurgical testing
- File mining plan of operation



## APRIL 2024 MINERAL RESOURCE ESTIMATE<sup>(1)</sup>

MINERAL RESOURCE CATEGORY	TONNES (M)	GOLD GRADE (g/t)	COPPER GRADE (%)	COPPER GRADE (%)	GOLD (M oz)	Silver (M oz)	COPPER (M lbs)	GOLD Eq. GRADE (g/t)	GOLD Eq. (M oz)
Indicated	49.8	0.45	1.36	0.27	<b>0.72</b>	2.17	297.0	0.73	<b>1.16</b>
Inferred	112.2	0.35	0.84	0.23	<b>1.28</b>	3.04	567.1	0.63	<b>2.29</b>

1. See P2 Gold news release dated May 22, 2024

2. As of May 17, 2024

3. NCF means net cash flow. NPV5 means net present value discounted at 5%; IRR means internal rate of return

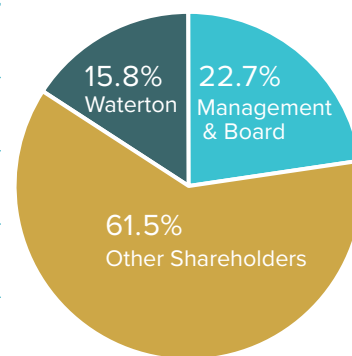
4. Preproduction capital



Gabbs Project Sullivan Zone Mineralization

P2 GOLD SHARE STRUCTURE	TSX-V:PGLD
ISSUED AND OUTSTANDING	148,696,385
OPTIONS	6,983,333
WARRANTS	58,307,059
CONVERTIBLE DEBENTURES	19,635,714
FULLY DILUTED	233,622,491

As at December 31, 2024



## MANAGEMENT

**Joe Ovsenek**  
President & CEO

**Ken McNaughton**  
Chief Exploration Officer

**Michelle Romero**  
Executive Vice President

**Grant Bond**  
CFO

## BOARD OF DIRECTORS

**Joe Ovsenek**  
Chair & Director

**Marcus Chalk**  
Independent Director

**Olav Langelaar**  
Independent Director

**Ron MacDonald**  
Independent Director

**Ken McNaughton**  
Director

**Michelle Romero**  
Director

**Tom Yip**  
Director

The Gabbs Project April 2024 Mineral Resource Estimate was prepared under the supervision of Eugene Puritch, P.Eng. P&E Mining Consultants Inc. of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). The Gabbs Project Technical Report was prepared by Carl E. Defilippi, RM, SME of KCA, Eugene Puritch, P.Eng., FEC, CET, Andrew Bradfield, P.Eng., William Stone, Ph.D., P.Geo., Jarita Barry, P.Geo. and David Burga, P.Geo. of P&E and Douglas Willis, CPG of Welsh Hagen Associates of Reno Nevada, each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company. Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project and has reviewed, verified and approved the scientific and technical information in this fact sheet relating to such properties. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" as defined by NI 43-101.