P2 GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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, 2025 and 2024 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 Accounting Standards"). 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, 2024 and 2023.

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: km (kilometers); mi (miles); oz (ounces); lbs (pounds); and g/t (grams per tonne).

This MD&A is prepared as of May 8, 2025 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 20, 2025, 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 15th Floor, 1111 West Hastings Street, Vancouver, BC, Canada V6E 2J3.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties primarily in the western United States of America ("USA"). Currently, the Company is focused on 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.

The Company does not hold any interests in producing mineral deposits. The Company has no production or 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 December 4, 2024, the Company entered into a definitive agreement to sell the Ball Creek claims to Kingfisher Metals Corp. ("Kingfisher"). The transaction closed on January 29, 2025. For further details related to the sale, refer to the "*BAM Project*" section of this MD&A.

- On January 17, 2025, the Company reported that under the terms of the convertible debentures, it elected to satisfy its obligation to pay an aggregate $51,967 in interest expense on the convertible debentures by issuing an aggregate 822,467 common shares of the Company.

- On February 7, 2025, the Company and Waterton Nevada Splitter, LLC ("Splitter") agreed to settle the final amount owing under the Termination Agreement for $143,000 (US$100,000) satisfying all of the Company's obligations to Splitter for the acquisition of the Gabbs Project. For further details, refer to the "*Gabbs Project*" section of this MD&A.

- For the three months ended March 31, 2025, 2,642,854 common shares were issued for the conversion of convertible debentures in the amount of $185,000.

- Subsequent to December 31, 2024, on April 3, 2025, the Company announced positive Sullivan Zone sample assay results from the Gabbs Project and the commencement of further metallurgical testwork. For further details, 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 Precious Metals Fund II Cayman, LP ("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 preliminary economic assessment ("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 ("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 (paid on January 28, 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.

On February 7, 2025, the Company and Splitter agreed to settle the final amount owing under the Termination Agreement for $143,000 (US$100,000) satisfying all of the Company's obligations to Splitter for the acquisition of the Gabbs Project.

Gabbs Project – Updated Preliminary Economic Assessment ("2024 PEA")

The Gabbs Project 2024 PEA is detailed in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report entitled "Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA". The 2024 PEA was prepared by Kappes, Cassiday & Associates ("KCA") of Reno, Nevada with Mineral Resource and mining contributions from P&E Mining Consultants Inc. ("P&E") in accordance with NI 43-101. The Technical Report was filed on July 4, 2024 and is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

The 2024 PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2024 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has not defined any Mineral Reserves on the Gabbs Project.

Economic sensitivities

Economic sensitivities for the 2024 PEA are based on the same metal prices for the various cases, other than the Spot Case, as the 2023 PEA for comparison purposes (*refer to the news release dated September 11, 2023*).

Table 1: Gabbs Project 2024 PEA Economics

	Low case	Base case	High case	Spot case[(1)]
Gold price (US$/oz)	$1,800	**$1,950**	$2,100	**$3,392**
Silver price (US$/oz)	$22.50	**$25.00**	$27.50	**$32.88**
Copper price (US$/lb)	$4.00	**$4.50**	$5.00	**$4.25**
Net revenue (US$)	$4.2 billion	**$4.6 billion**	$5.0 billion	**$6.6 billion**
After tax NCF[(2)] (US$)	$769.3 million	**$1.1 billion**	$1.5 billion	**$2.7 billion**
After tax NPV[(2)] 5% (US$)	$326.8 million	**$550.0 million**	$768.7 million	**$1.6 billion**
After tax NPV[(2)] 10% (US$)	$104.7 million	**$257.0 million**	$405.3 million	**$971.0 million**
After tax IRR[(2)] (%)	14.4%	**21.0%**	27.4%	**56.1%**
Payback[(3)]/mine life (years)	4.0/14.2	**3.0/14.2**	2.0/14.2	**1.1/14.2**

(1) As of May 7, 2025.
(2) NCF means "net cash flow"; NPV means "net present value"; IRR means "internal rate of return".
(3) Preproduction capital, excluding mill and heap leach sustaining capital.

For further details related to the 2024 PEA, refer to the Technical Report or our annual MD&A for the years ended December 31, 2024 and 2023, available under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

Opportunities

Management has identified opportunities to improve the economics of the 2024 PEA for the Gabbs Project. They include the following:

- Metallurgy – complete additional test work to increase recoveries for oxide and sulphide gold and copper mineralization and evaluate the use of high-pressure grinding rolls ("HPGR") for potential heap leaching of sulphide mineralization to increase recovery of free gold;
- Mine plan – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit wall slope angles;
- Waste stripping – evaluate extent of alluvium in waste to reduce stripping cost;
- Contract mining – evaluate contract mining versus owner fleet;
- Mineral Resource – expand oxide and sulphide gold and gold and copper mineralization (zones remain open); and
- Capital expenditures – evaluate equipment alternatives to reduce capital costs.

Qualified Persons ("QPs")

The 2024 PEA was prepared by Carl E. Defilippi, RM SME of KCA and Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. of P&E of Brampton, Ontario, each of whom is a QP as defined by NI 43-101 and independent of the Company and has reviewed and approved of the technical content relating to the 2024 PEA in this MD&A.

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer ("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.

Gabbs Project – Sullivan Zone sample collection and assay results

A 338-kilogram panel sample (the "Panel Sample"), measuring approximately 1 meter by 30 meters, was collected across the exposed oxide mineralization in a 10-meter-deep historic excavation at the Sullivan Zone of the Gabbs Project.

In addition, the remaining low, medium, and high-grade samples from drill core used in the previous metallurgical programs were composited into one sample (the "Composited Sample"). Representative cuts from the Panel and Composite Samples have been assayed in duplicate prior to starting the program. Refer to Table 2 below for assay results.

Table 2: Sullivan Zone Sample Assays Results, March 2025[1]

Sample	Gold grade (gpt)	Silver grade (gpt)	Copper grade (%)
Panel Sample	2.029	15.79	0.42
Composite Sample	0.663	0.99	0.34

(1) Samples were submitted for preparation and multi-element analysis by KCA. All samples were analyzed using multi-acid digestion with inductively coupled plasma ("ICP") finish for gold and copper and fire assay with atomic absorption ("AA") finish for gold.

Gabbs Project – 2025 metallurgical testwork

The Phase Three Metallurgical Program now underway is focused on increasing copper and gold recoveries of the oxide mineralization and providing a marketing sample of the copper-silver sulphidization, acidification, recycling and thickening ("SART") concentrate.

The Phase Three program consists of leach testing approximately 150 kilograms of the Panel Sample in a 20-centimeter diameter column and approximately 20 kilograms of the Composited Sample in a 10-centimeter column. Initial results from the Phase Three Metallurgical Program are expected early in the third quarter of 2025.

Prior metallurgical programs

The Phase One Metallurgical Program included testing for the potential recoveries of copper and gold from oxide mineralization by sequential leach using heap leach or conventional milling. The test work showed that gold and copper can be recovered by both process options, with extractions averaging 97.2% for gold and 95.2% for copper when the sample is ground to 100 microns (*refer to the Company's news release dated August 4, 2021*).

The Phase Two metallurgical program, also conducted by KCA, was focused on determining the preferred extraction process for the Gabbs Project mineralization. Based on the results of that program, KCA proposed that the oxide material be heap leached and gold recovered as a salable doré and cyanide soluble copper produced as a salable copper sulphide concentrate. Column test leach results ranged up to 89% for gold and 62% for copper. The average extraction for the three column tests was 82% for gold and 50% for copper (*refer to the Company's news release dated May 13, 2022*).

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.

Sale of Ball Creek claims

On December 4, 2024, the Company entered into a definitive agreement to sell the Ball Creek claims to Kingfisher, an arm's length party, on (a) payment of $1,000,000, with a non-refundable $50,000 deposit due on signing of the agreement (received on December 9, 2024) and $950,000 due on closing of the transaction; and (b) issuance of shares of Kingfisher having a value of $250,000, with the shares priced at the closing price of the shares on the Exchange immediately prior to the announcement of the agreement. On January 29, 2025, the transaction closed with the Company receiving $950,000 in cash and 1,151,151 common shares of Kingfisher.

The proceeds received from the sale of the Ball Creek claims were recognized as other income – sale of mineral claims in the statement of earnings.

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 and BAM projects 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, 2025, total assets were $1,455,760, an increase of $770,663 compared to December 31, 2024. The increase was predominantly due to the sale of the Ball Creek claims to Kingfisher. The Company received cash proceeds of $950,000 and 1,515,151 common shares of Kingfisher that were recognized as marketable securities. As at March 31, 2025, the marketable securities were fair valued in the amount of $454,545. This was partially offset by the payments associated with the acquisition liabilities related to the Gabbs Project in the amount of $322,925 and continued spending on exploration and evaluation ("E&E") expenditures for its Gabbs Project and corporate administrative expenses.

Under our accounting policy for E&E expenditures, all acquisition costs incurred related to the Gabbs Project were expensed to the statement of earnings and not capitalized to the statement of financial position.

Total liabilities

As at March 31, 2025, total liabilities were $2,346,446, a decrease of $547,582 compared to December 31, 2024. The decrease in liabilities was primarily due to the payments associated with the acquisition liabilities related to the Gabbs Project, reducing the liability by $333,083, to nil. In addition, certain holders of the convertible debentures elected to convert into common shares of the Company, reducing the liability in the amount of $185,000.

Total shareholders' equity

Total shareholders' equity was a deficit of $890,686, an increase in total shareholders' equity of $1,318,245 compared to December 31, 2024. Higher shareholders' equity was due to net earnings for the three months ended March 31, 2025 of $1,063,391, primarily driven by other income from the sale of mineral claims in the amount of $1,200,000. This was partially offset by corporate administrative expenses and E&E expenditures completed on the Gabbs Project. Shareholders' equity also increased due to the shares issued for the settlement of convertible debentures in the amount of $236,967.

FINANCIAL RESULTS OF OPERATIONS

E&E expenditures

For the three months ended March 31, 2025, E&E expenditures were $52,588, compared to $111,387 in the comparable period of 2024. E&E expenditures, by property, for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31, 2025	March 31, 2024
Gabbs Project	$ 52,588	$ 91,879
BAM Project	-	19,508
	$ 52,588	$ 111,387

For the three months ended March 31, 2025, E&E expenditures were primarily related to the commencement of the metallurgical test work and water well permitting at the Gabbs Project. For the comparable period in 2024, E&E expenditures were primarily related to the 2024 PEA for the Gabbs Project.

E&E expenditures of the Company, by nature of expense, for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31, 2025	March 31, 2024
Consulting	$ 17,670	$ 800
Camp costs and access road	16,618	19,658
Technical and assessment reports	16,187	75,194
Government payments	1,405	1,258
Travel expenses	708	-
Other E&E expenditures	-	12,019
Assays	-	175
Salaries and benefits	-	2,283
	$ 52,588	$ 111,387

Administrative expenses

For the three months ended March 31, 2025, total administrative expenses were $270,931, a decrease of $178,893 compared to the comparable period in 2024. Overall, the decrease in administrative expenses was the result of management's efforts to control spending and conserve available capital.

Professional fees

For the three months ended March 31, 2025, professional fees were $19,973, a decrease of $94,169 compared to the comparable period in 2024. The decrease was primarily due to lower costs related to quarterly interim reviews and legal, technical accounting, and valuation assistance associated with the convertible debentures.

Share-based compensation

For the three months ended March 31, 2025, share-based compensation expense was $17,279, a decrease of $47,027 compared to the comparable period in 2024. 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.

Investor relations and travel

For the three months ended March 31, 2025, investor relations and travel expense were $49,537, a decrease of $19,180 compared to the comparable period in 2024. The decrease was primarily due to lower costs incurred for promotion, social media campaigns and marketing of the Company.

General and administrative

For the three months ended March 31, 2025, general and administrative expenses were $144,880, a decrease of $18,557 compared to the comparable period in 2024. The decrease was primarily due to lower costs related to the directors and officers' insurance premium and information technology related consulting and product licenses.

Interest and finance expense

For the three months ended March 31, 2025, interest and finance expense was $33,251, a decrease of $286,174 compared to the comparable period in 2024. Interest and finance expense decreased due to lower accretion related to the acquisition liabilities associated with the Gabbs Project in the amount of $198,313 and lower debt issuance costs associated with the convertible debentures in the amount of $106,522. This was partially offset by interest expense on convertible debentures and interest expense on related party loans.

Loss on financial instruments at fair value

For the three months ended March 31, 2025, the loss on financial instruments at fair value was nil, a decrease of $967,880 compared to the comparable period in 2024.

In 2024, the Company recorded a fair value loss of $1,668,615 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 values were impacted by changes in key inputs including share prices, risk-free interest rates, credit spreads, historical volatilities and dividend yields. This was partially offset by a fair value gain of $700,735 related to the embedded derivative associated with the convertible note, part of the acquisition liabilities associated with the Gabbs Project.

Gain on extinguishment of acquisition liabilities

For the three months ended March 31, 2025, gain on extinguishment of acquisition liabilities was $11,706, a decrease of $6,348,802 compared to the comparable period in 2024. 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.

Unrealized fair value gain on marketable securities

For the three months ended March 31, 2025, unrealized fair value gain on marketable securities was $204,545 (2024 – nil). The Company was issued 1,515,151 common shares of Kingfisher as part of the consideration for the sale of the Ball Creek claims. The unrealized fair value gain resulted from the incremental increase in the share price of Kingfisher.

Other income – sale of mineral claims

For the three months ended March 31, 2025, other income from the sale of mineral claims was $1,200,000 (2024 – nil). As consideration for the sale of the Ball Creek claims, the Company received cash proceeds of $950,000 and 1,515,151 common shares of Kingfisher (fair valued at $250,000). For further details, refer to the "*BAM Project*" section of this MD&A.

Net earnings and comprehensive earnings

For the three months ended March 31, 2025, net earnings were $1,063,391, a decrease of $3,356,270 compared to the comparable period in 2024. The decrease in net earnings was primarily driven by the decrease in the gain on extinguishment of acquisition liabilities in the amount of $6,348,802. This was partially offset by other income from the sale of mineral claims, a decrease in the loss on financial instruments at fair value, lower interest and finance expense, lower corporate administrative expenses and lower E&E expenditures on its mineral projects.

Net comprehensive earnings were impacted by the same reasons noted above for net earnings 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, 2025 by the strengthening of the CAD compared to the USD.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flow

For the three months ended March 31, 2025, cash flows generated by operating activities were $626,028, an increase of $1,379,481 compared to the comparable period in 2024. Operating cash inflows were generated from the sale of the Ball Creek claims in the amount of $950,000. Excluding the proceeds from the sale of the Ball Creek claims, cash outflows decreased due to lower cash-related E&E expenditures at the Gabbs Project and lower corporate administrative expenses.

For the three months ended March 31, 2025, cash flows used in financing activities were $332,340, a decrease of $1,330,144 compared to the comparable period in 2024. For the three months ended March 31, 2025, the Company did not complete any financing transactions whereas, in the comparative period, the Company generated proceeds from the convertible debentures in the amount of $1,665,000, private placements in the amount of $492,000 and 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 $322,925 (2024 – $1,357,200) under the Termination Agreement.

Liquidity, capital resources and going concern

As at March 31, 2025, the Company had cash and cash equivalents of $836,439 (December 31, 2024 – $539,945) and a working capital (current assets less current liabilities) deficit of $933,862 (2024 – $2,103,048). Significant funds will be required to meet all commitments (refer to the "*Commitments*" section of this MD&A).

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow 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 planned exploration programs and adjust its corporate business plans.

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.

COMMITMENTS

The following table provides our undiscounted contractual obligations as of March 31, 2025:

	1 year	2 -3 years	More than 3 years	Total
Convertible debentures	$ 1,189,500	$ -	$ -	$ 1,189,500
Interest on convertible debentures	97,363	-	-	97,363
Lease obligations	2,136	1,780	-	3,916
	$ 1,288,999	$ 1,780	$ -	$ 1,290,779

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 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E&E expenditures	52,588	34,877	155,849	132,599	111,387	181,957	828,871	1,887,401
Net earnings (loss)	1,063,391	906,754	(584,911)	(592,977)	4,419,661	(804,757)	(541,103)	(2,446,073)
Net comprehensive earnings (loss)	1,063,999	891,014	(583,526)	(595,193)	4,296,211	(700,882)	(632,296)	(2,354,514)
Earnings (loss) per share - basic	0.01	0.01	-	(0.01)	0.04	(0.01)	(0.01)	(0.02)
Earnings (loss) per share - diluted	0.01	0.01	-	(0.01)	0.03	(0.01)	(0.01)	(0.02)
Cash and cash equivalents	836,439	539,945	646,951	18,679	289,875	46,611	41,426	1,062,751
Total assets	1,455,760	685,097	915,719	385,277	825,580	310,640	630,884	2,110,350
Total liabilities	2,346,446	2,894,028	4,661,959	4,610,900	4,501,797	9,669,955	9,379,197	10,314,836
Cash dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

In the first quarter of 2025, net earnings were primarily the result of the sale of the Ball Creek claims which resulted in other income from the sale of mineral claims in the amount of $1,200,000.

In the fourth quarter of 2024, net earnings were primarily the result of the gain on financial instruments at fair value related to the revaluation of the convertible debentures in the amount of $1,117,559. The fair value adjustment was primarily related to the change in the share price and volatility assumptions.

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 throughout 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.

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 audited 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 8, 2025, the Company had the following number of securities outstanding:

	Number of securities	Exercise price ($)	Weighted average remaining life (years)
Common shares	152,161,706	-	-
Share options	6,983,333	$0.06 - $0.24	0.71
Warrants	48,765,007	$0.07 - $0.40	1.01
Convertible debentures	11,895,000	$0.10	0.73
	219,805,046		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of March 31, 2025, the Company has the following share options outstanding:

Grant date	Number of share options		Exercise price	Expiry date	Remaining life
24-May-23	2,233,333	$	0.24	24-May-25	0.15
23-Aug-23	250,000	$	0.17	23-Aug-25	0.40
19-Dec-23	1,075,000	$	0.13	19-Dec-25	0.72
27-May-24	1,400,000	$	0.08	27-Mar-26	0.99
03-Sep-24	1,400,000	$	0.10	03-Sep-26	1.43
30-Dec-24	625,000	$	0.06	30-Dec-26	1.75
	6,983,333	**$**	**0.14**		**0.81**

As of March 31, 2025, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
04-May-23	9,542,052	0.40	04-May-25	0.09
31-May-23	785,632	0.40	31-May-25	0.17
02-Feb-24	6,250,000	0.15	02-Feb-26	0.84
04-Mar-24	17,025,000	0.15	04-Mar-26	0.93
04-Mar-24	753,375	0.07	04-Mar-26	0.93
14-Mar-24	3,787,500	0.15	14-Mar-26	0.95
14-Mar-24	163,500	0.07	14-Mar-26	0.95
03-Sep-24	5,000,000	0.10	03-Sep-26	1.43
09-Sep-24	9,950,000	0.10	09-Sep-26	1.44
16-Sep-24	5,050,000	0.10	16-Sep-26	1.46
	58,307,059	**0.18**		**0.95**

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, 2025	March 31, 2024
Salaries and benefits	$ 113,677	$ 119,264
Share-based compensation	15,647	51,809
	$ 129,324	$ 171,073

As at March 31, 2025, accounts payable and accrued liabilities include $8,054 (December 31, 2024 – $17,981) owed to three officers (December 31, 2024 – three officers) of the Company for salaries and benefits and reimbursement of transactions incurred in the normal course of business.

For the three months ended March 31, 2025, the Company charged $46,558 (2024 – $45,998) 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, 2025, under the financial services agreements, $24,018 (December 31, 2024 – $15,333) is owed to the Company and included in receivables and other.

On March 14, 2024, the Company issued 85 convertible debenture units for gross proceeds of $85,000 to an officer of the Company. On January 24, 2025, the Company issued 1,214,285 common shares to the officer of the Company for the conversion of the convertible debentures in the amount of $85,000.

(a) Related party loans

As at March 31, 2025, related party loans total $990,500 (December 31, 2024 – $915,500) owed to three officers (December 31, 2024 – three officers) of the Company.

Non-interest bearing related party loans

As at March 31, 2025, related party loans include $440,500 (December 31, 2024 – $365,500) of non-interest bearing, due on demand, loans owed to three officers (December 31, 2024 – three officers) of the Company.

Interest bearing related party loans

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.

On July 9, 2024, the Company received additional proceeds of $200,000 from the Company's CExO borrowed under the same terms as the interest-bearing related party loan entered into on March 1, 2024 (see above).

For the three months ended March 31, 2025, $7,768 (2024 – $2,289) of interest expense was expensed in the statement of earnings. As at March 31, 2025, accounts payable and accrued liabilities include $2,591 (December 31, 2024 – $2,862) of interest expense on related party loans owed to the Company's CExO.

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, 2024 and 2023. There were no new material accounting policies adopted during the three months ended March 31, 2025.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

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

- In May 2024, the International Accounting Standard Board ("IASB") issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in *IFRS 9 Financial Instruments* and related disclosure requirements in *IFRS 7 Financial Instruments: Disclosures*.

The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at FVOCI. The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment is not expected to have a material impact on the Company.

- 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 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 policy judgments and accounting estimates that the Company has made in the preparation of the audited consolidated 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, marketable securities 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.

Marketable securities comprise of common shares of a publicly traded company. Marketable securities are recorded at FVTPL and, accordingly, are recorded on the statement of financial position at fair value. Changes in fair value at each reporting date are included in the condensed consolidated interim statement of earnings and comprehensive earnings as an unrealized fair value gain (loss) on marketable securities.

Classification of financial liabilities

The Company has the following financial liabilities: accounts payable and accrued liabilities, related party loans 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 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.

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 interest bearing portion of 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, 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 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, 2025	**Carrying value**		**Fair value**		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	$ -	$ 836,439	$ -	$ -	$ -
Marketable securities	454,545	-	454,545	-	-
Receivables and other	-	119,935	-	-	-
	$ 454,545	$ 956,374	$ 454,545	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 88,845	$ -	$ -	$ -
Convertible debentures	1,263,688	-	-	-	1,263,688
	$ 1,263,688	$ 88,845	$ -	$ -	$ 1,263,688

As at December 31, 2024	**Carrying value**		**Fair value**		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	$ -	$ 539,945	$ -	$ -	$ -
Receivables and other	-	97,815	-	-	-
	$ -	$ 637,760	$ -	$ -	$ -
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ 196,757	$ -	$ -	$ -
Acquisition liabilities - Gabbs Project:					
Contractual cash obligations under agreements	-	333,083	-	-	-
Convertible debentures	1,448,688	-	-	-	1,448,688
	$ 1,448,688	$ 529,840	$ -	$ -	$ 1,448,688

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.

Marketable securities are fair valued at each reporting period using Kingfisher's share price on the Exchange.

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 20, 2025 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 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;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine and Israel-Palestine conflicts;
- 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;
- risks associated with potential conflicts of interest;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- the effects of the novel coronavirus pandemic or the emergence of another pandemic;
- 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.