

# Digging Deeper

## WHY INVEST IN P2 GOLD?

- ▶ Management team with established track record of acquisition, exploration, financing and operations successes
- ▶ Management team aligned with shareholders: over 21% management ownership
- ▶ Focused on advancing the gold-copper Gabbs Project in Nevada's Walker Lane Trend to production:
  - Robust preliminary economic assessment completed September 2023
  - Existing infrastructure
  - Expansion potential



**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 September 2023. P2 also holds an interest in the gold-copper BAM exploration project in BC's Golden Triangle.

# GABBS PROJECT, NEVADA: ADVANCE TO PRODUCTION

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

## GABBS PROJECT SEPTEMBER 2023 UPDATED PEA ECONOMICS<sup>(1)</sup>

	Low Case	Base Case	High Case	Spot Case <sup>(2)</sup>
Gold Price (US\$/oz)	\$1,800	\$1,950	\$2,100	\$1,918
Silver Price (US\$/oz)	22.50	25.00	27.50	23.01
Copper Price (US\$/lb)	\$4.00	\$4.50	\$5.00	\$3.73
Net Revenue (US\$)	\$3.37 billion	\$3.71 billion	\$4.05 billion	\$3.43 billion
After tax NCF <sup>(3)</sup> (US\$)	\$584.9 million	\$868.0 million	\$1.15 billion	\$632.5 million
After tax NPV5 <sup>(3)</sup> (US\$)	\$259.4 million	\$442.1 million	\$622.2 million	\$292.2 million
After tax IRR <sup>(3)</sup> (%)	15.5%	22.6%	29.5%	17.0%
Payback <sup>(4)</sup> /Mine Life (years)	3.0/13.4	2.7/13.4	2.1/13.4	3.0/13.4



## JUNE 2023 UPDATED MINERAL RESOURCE ESTIMATE<sup>(1)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold Eq.				
					Gold (M oz)	Silver (M oz)	Copper (M lbs)	Grade (g/t)	Gold Eq. (M oz)
Indicated	42.3	0.50	2.8	0.28	0.676	1.964	261.3	0.78	1.058
Inferred	55.2	0.50	2.1	0.25	0.895	1.885	304.0	0.77	1.358

(1) See P2 Gold news release dated September 11, 2023

(2) As of September 7, 2023

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

(4) Preproduction capital

- Four known zones of mineralization
- Good infrastructure, with highway access and powerline crossing property
- Porphyry target at depth

## BAM Project: Newest Gold Discovery in B.C.'s Golden Triangle

- Two zones of mineralization: Monarch Gold Zone first discovered by P2 Gold in 2020, and historic Jan Copper Zone. Both are open at depth and along strike
- Additional Ball Creek claims acquired in 2023
- Highway and powerline located 35km (22 miles) east of the property
- 15,706 meters of drilling, geophysics, geological sampling completed since 2021
- Project focus is on the identification of the mineralizing source at depth

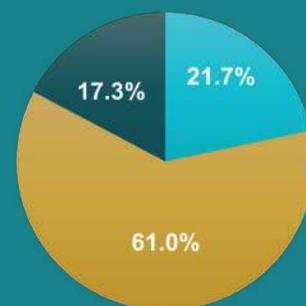


## P2 GOLD SHARE STRUCTURE TSX-V:PGLD

ISSUED AND OUTSTANDING	106,871,913
OPTIONS	7,987,699
WARRANTS	35,592,359
FULLY DILUTED	150,451,971

## EQUITY OWNERSHIP

- Management & Board
- Waterton
- Other Shareholders



## MANAGEMENT

**Joe Ovsenek**

President & CEO

**Ken McNaughton**

Chief Exploration Officer

**Michelle Romero**

Executive Vice President

**Grant Bond**

CFO

## BOARD OF DIRECTORS

**Joe Ovsenek**

Chair & Director

**Marcus Chalk**

Independent Director

**Neville Dastoor**

Independent Director

**Olav Langelaar**

Independent Director

**Ron MacDonald**

Independent Director

**Ken McNaughton**

Director

**Michelle Romero**

Director

**Tom Yip**

Director

The Updated Preliminary Mineral Resource Estimate for the Gabbs Project was prepared by Eugene Puritch, P.Eng. and F.H. Brown, P.Geo. of 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"). Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project, Silver Reef Property, BAM Property, Project and Lost Cabin Property and has reviewed, verified and approved the scientific and technical information in this fact sheet relating to such properties. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" as defined by NI 43-101.