



# Gabbs Project

February 2022

TSX-V: PGLD

## Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbors created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, the Company's expectations, strategies and plans for the Gabbs Project, including the Company's planned expenditures and exploration activities.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's annual information form dated August 9, 2021 filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this presentation to reflect events or circumstances after the date hereof.

## Quality Assurance

The 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"). See the Company's news release dated February 23, 2021.

The Company filed a NI 43-101 technical report entitled "Amended and Restated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021 (the "Gabbs Project Technical Report") on [www.sedar.com](http://www.sedar.com) on March 11, 2021. The Technical Report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.p2gold.com](http://www.p2gold.com). The Technical Report was prepared by Eugene Puritch, P.Eng., FEC, CET, Richard H. Sutcliffe, Ph.D, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo of P&E Mining Consultants Inc., each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company at the time of the report.

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 presentation relating to the Gabbs Project. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "qualified person" as defined by NI 43-101.

## Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

# Gabbs Project: Gold-Copper with Growth Potential in Nevada

## Gabbs Project Summary

Property Stage	Gold - copper Indicated and Inferred Mineral Resource
Expansion Potential	Four known zones of mineralization – all open along strike and at depth Additional near surface targets Porphyry target at depth
Location	Fairplay Mining District, Walker Lane Trend, Nevada
Land Package	~33 km <sup>2</sup> (~13 mi <sup>2</sup> ); 421 unpatented claims; 1 patented claim
Infrastructure	Road access/power on property



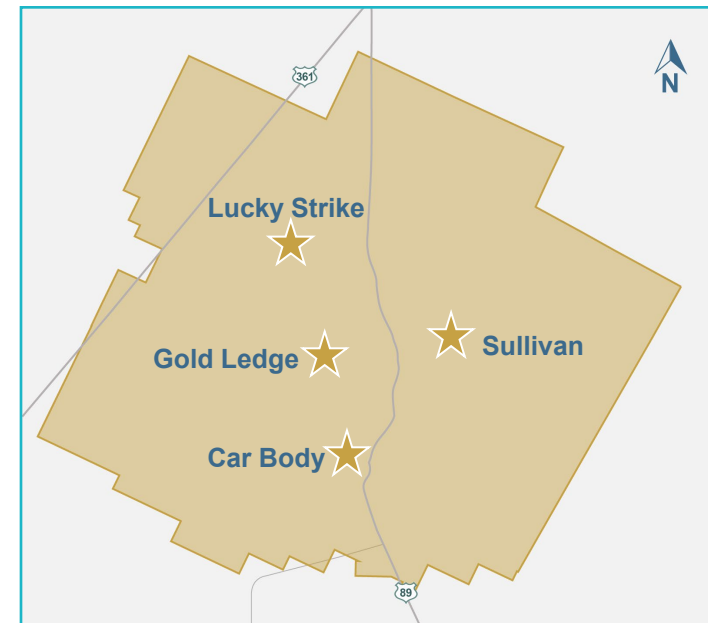
# Gabbs Project Mineral Resource Estimate February 2022

## February 2022 Updated Mineral Resource Estimate<sup>(1)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Gold (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Indicated	43.4	0.47	0.28	0.65	266.7	0.81	1.12
Inferred	69.9	0.39	0.24	0.88	376.1	0.73	1.64

### Highlights

- Indicated Mineral Resource of 1.12 million ounces of gold equivalent
  - Including 650,000 ounces of gold
- Inferred Mineral Resource of 1.64 million ounces of gold equivalent
  - Including 880,000 ounces of gold



1) See P2 Gold news release of February 10, 2022.

# Gabbs Project - Key Parameters

## Mineral Resource Estimates February 2022 & January 2021

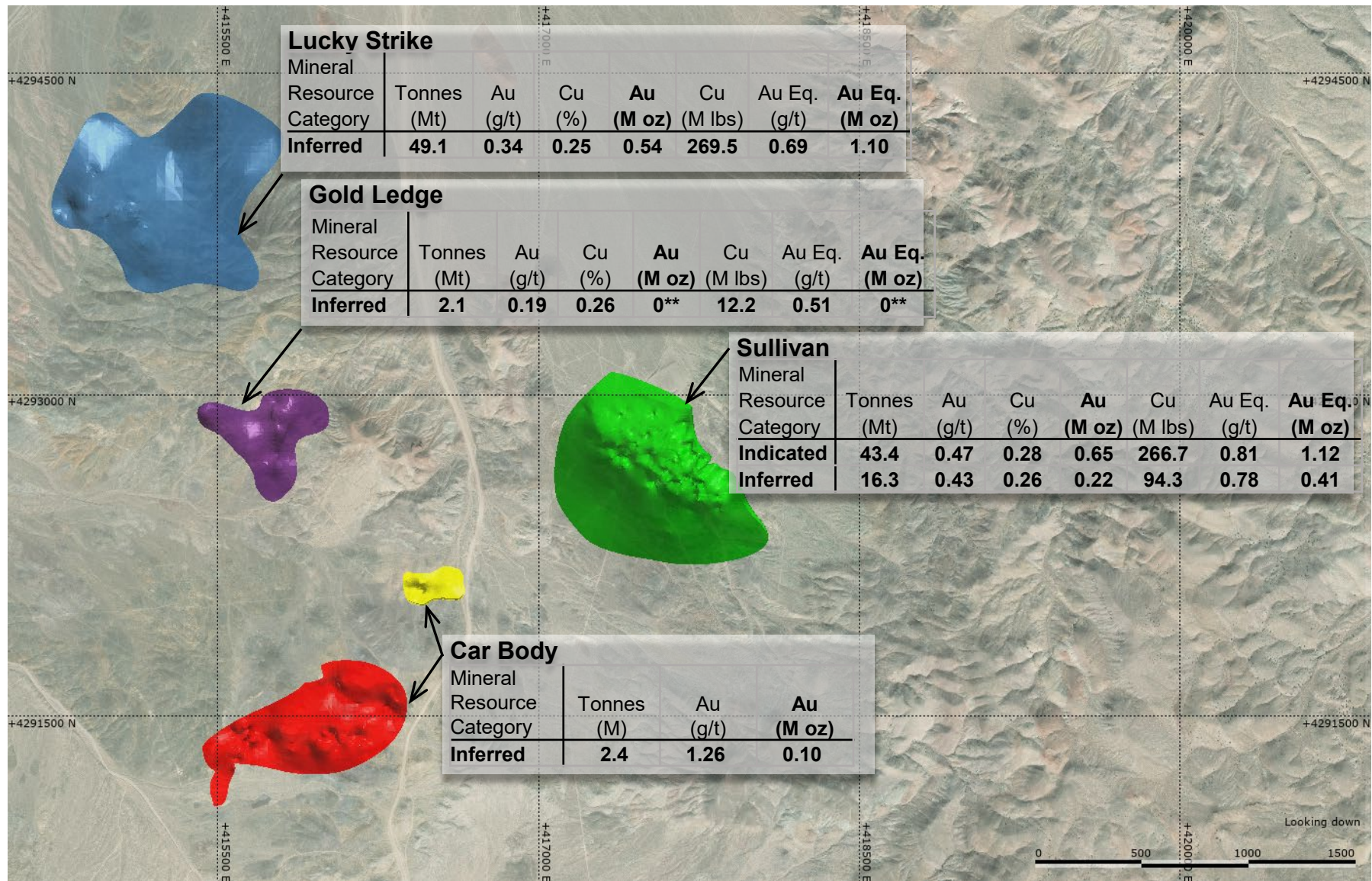
Parameter	February 2022 <sup>(1)</sup>		January 2021 <sup>(2)</sup>	
<b>Mining scenario</b>	Open pit		Open pit	
<b>Constrained pit shell</b>	50-degree slopes		50-degree slopes	
<b>Oxide<sup>(3)</sup> cut-off grade</b>	0.35 g/t gold equivalent		0.24 g/t gold equivalent	
<b>Sulphide<sup>(3)</sup> cut-off grade</b>	0.36 g/t gold equivalent		0.30 g/t gold equivalent	
<b>Gold price</b>	US\$1,675/ounce		US\$1,600/ounce	
<b>Copper price</b>	US\$3.80/pound		US\$3.00/pound	
<b>Gold recovery</b>	76% Ox	94% Su	80% Ox	80% Su
<b>Copper recovery</b>	48% Ox	87% Su	0% Ox	90% Su
<b>Mining costs</b>	US\$2.14/t		US\$2/t	
<b>Processing costs</b>	US\$13.81/t Ox	US\$17.34/t Su	US\$8/t Ox    US\$12/t Su	
<b>G&amp;A costs</b>	US\$0.68/t		US\$2/t	

1) See P2 Gold news release of February 10, 2022.

2) See P2 Gold news release of February 23, 2021

3) Oxide abbreviated as Ox; Sulphide abbreviated as Su.





1) See P2 Gold news release of February 10, 2022.

2) Gold Ledge Inferred Mineral Resource rounded to zero\*\*.

# Gabbs Project

## Mineral Resource Estimate by Rock Group



### February 2022 Updated Mineral Resource Estimate by Rock Group<sup>(1)</sup>

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Gold (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Oxide							
Indicated	20.1	0.61	0.29	0.39	127.9	0.89	0.58
Oxide							
Inferred	9.9	0.61	0.19	0.19	42.2	0.80	0.26
Sulphide							
Indicated	23.3	0.34	0.27	0.26	138.8	0.73	0.55
Sulphide							
Inferred	60.1	0.35	0.25	0.68	333.8	0.72	1.38

1) See P2 Gold news release of February 10, 2022.

# Gabbs Project

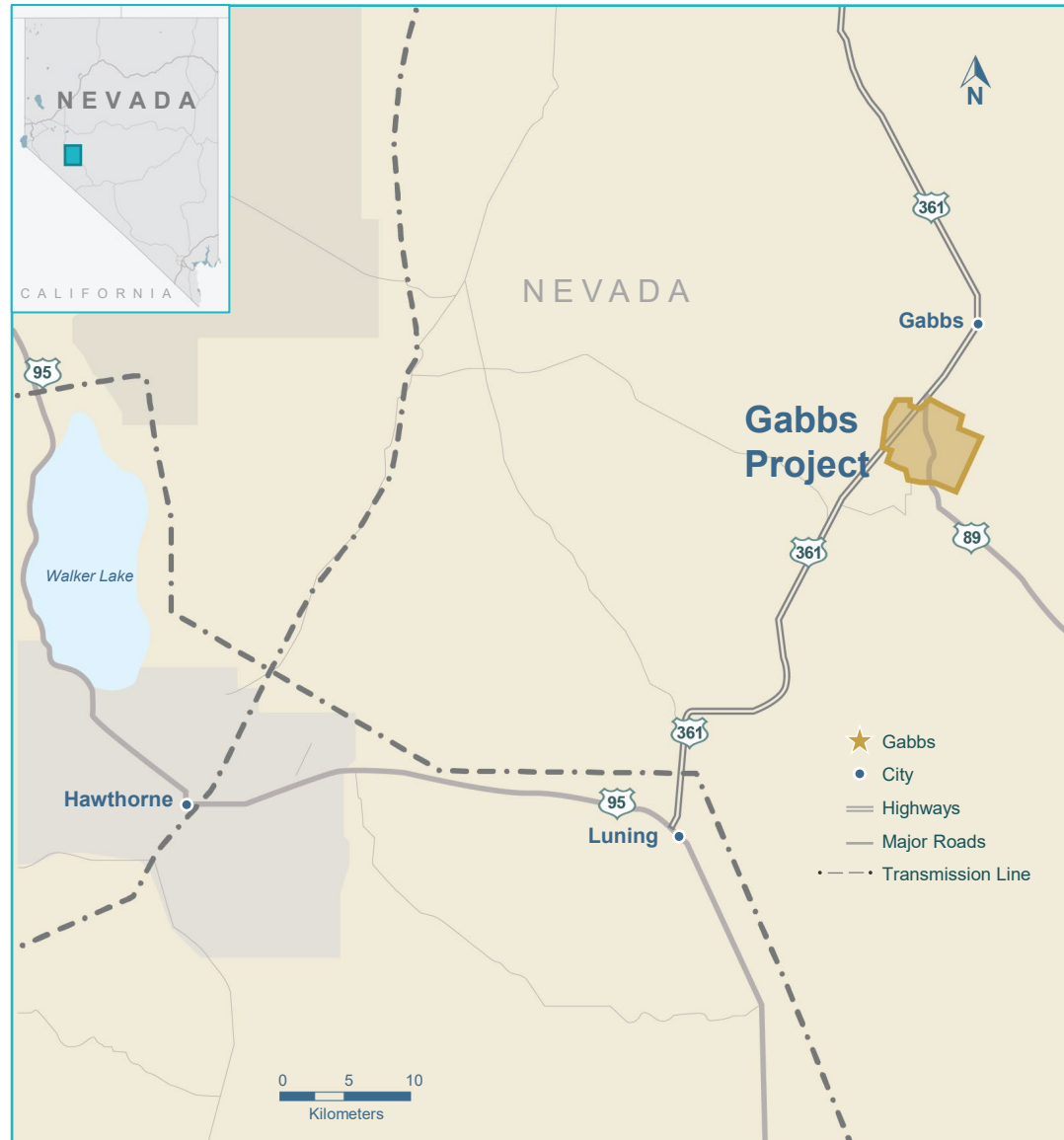
## Good Infrastructure

Community Gabbs ~10 km (~6 miles);  
Hawthorne ~70 km (~45 miles)

Access Nevada Highway 361 and  
Gabbs Pole Line Road  
(Route 89) cross the  
property

Power Powerline crosses the  
property; major  
transmission line within 30  
kilometers

Water Groundwater permit  
required





# Gabbs Project

## View to the Southeast from Lucky Strike Zone



## **2022 Exploration Program**

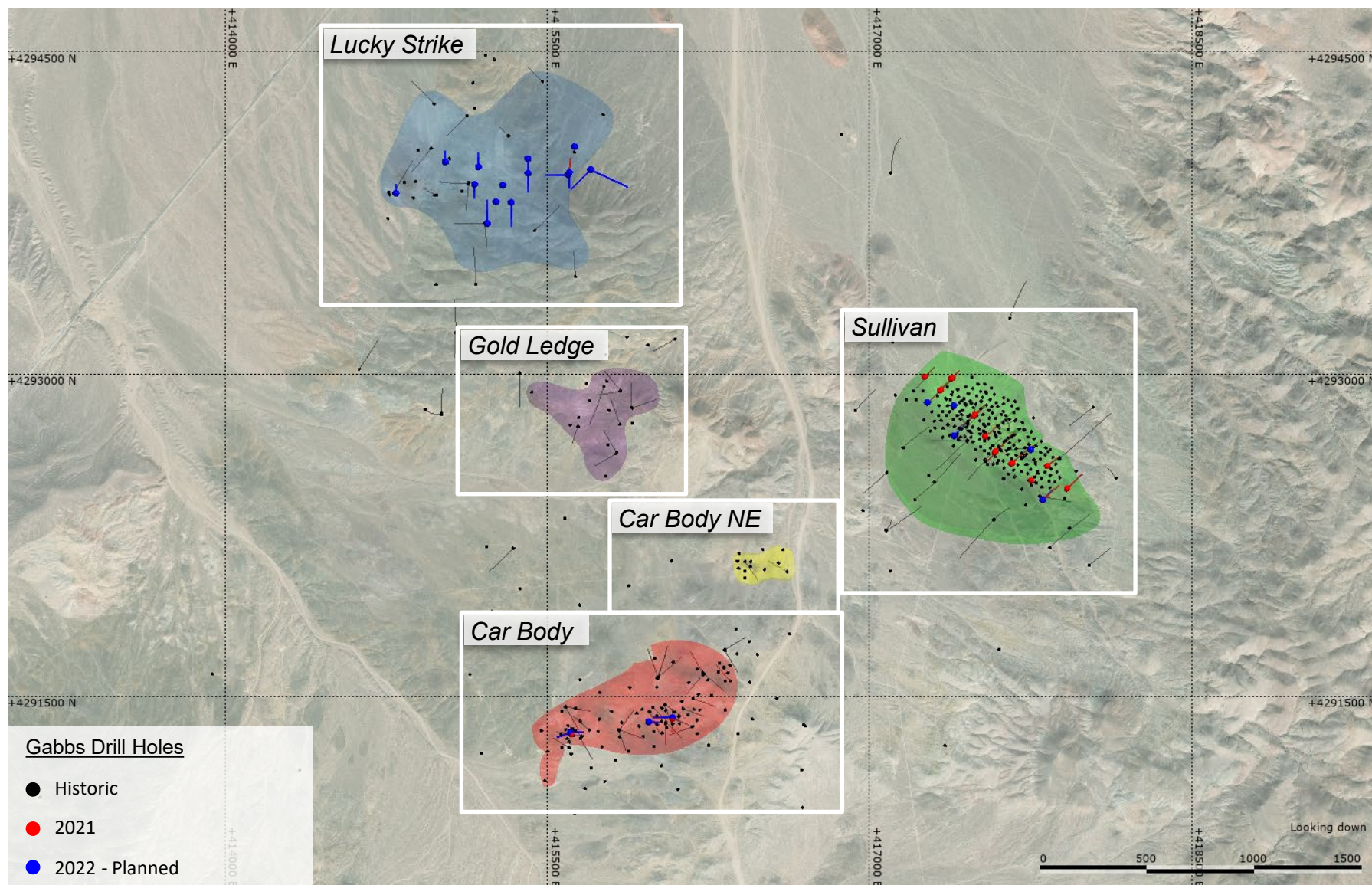
- Natural source magnetotelluric geophysics survey (completed)
- Reverse circulation drill program ~4,500 meters (underway)
- Mapping and sampling (ongoing)
- Mineral Resource update (planned for Q4/22)

## **2022 Engineering Program**

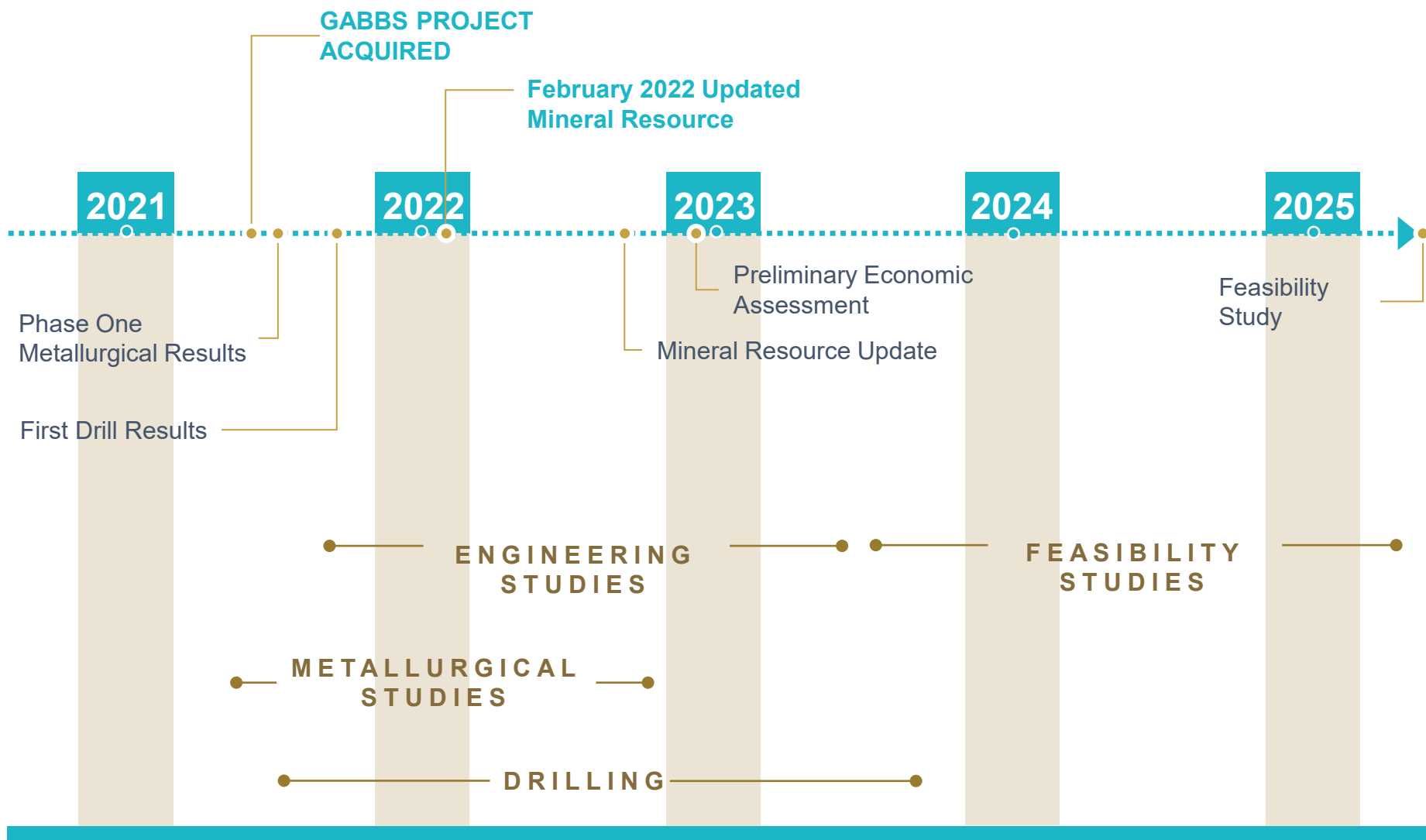
- Phase Two metallurgy program (underway)
- Preliminary economic assessment (targeted for Q4/22)



# Gabbs Project - 2022 Drill Program Plan View



# Advancing Gabbs Strategy and Objectives





**TSX-V:PGLD**  
**FRA:4Z9**

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# GABBS



# Gabbs Acquisition Terms, Structure and Value<sup>(1)</sup>



## Key Transaction Terms

Paid at Closing	US\$1 million
	15 million shares of P2 @ \$0.50
	2% NSR, callable
	US\$1.5 million for the first 1% US\$5 million for the second 1%
Payable within 12 months after Closing	US\$4 million
Payable within 24 months after Closing	US\$5 million
<b>Total Purchase Price</b>	<b>US\$16 million<sup>(2)(3)</sup> and callable 2% NSR</b>

## Transaction Value<sup>(2)</sup>

Cost per Ounce Gold Equivalent	US\$12/oz
Cost per Ounce Gold	US\$18/oz

## Transaction Structure

- Asset Purchase Agreement
  - Between P2 Gabbs Inc. and an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP (Waterton)
  - 355 unpatented claims
  - 1 patented claim
  - Permit (Notice of Intent to perform exploration drilling)
  - All data

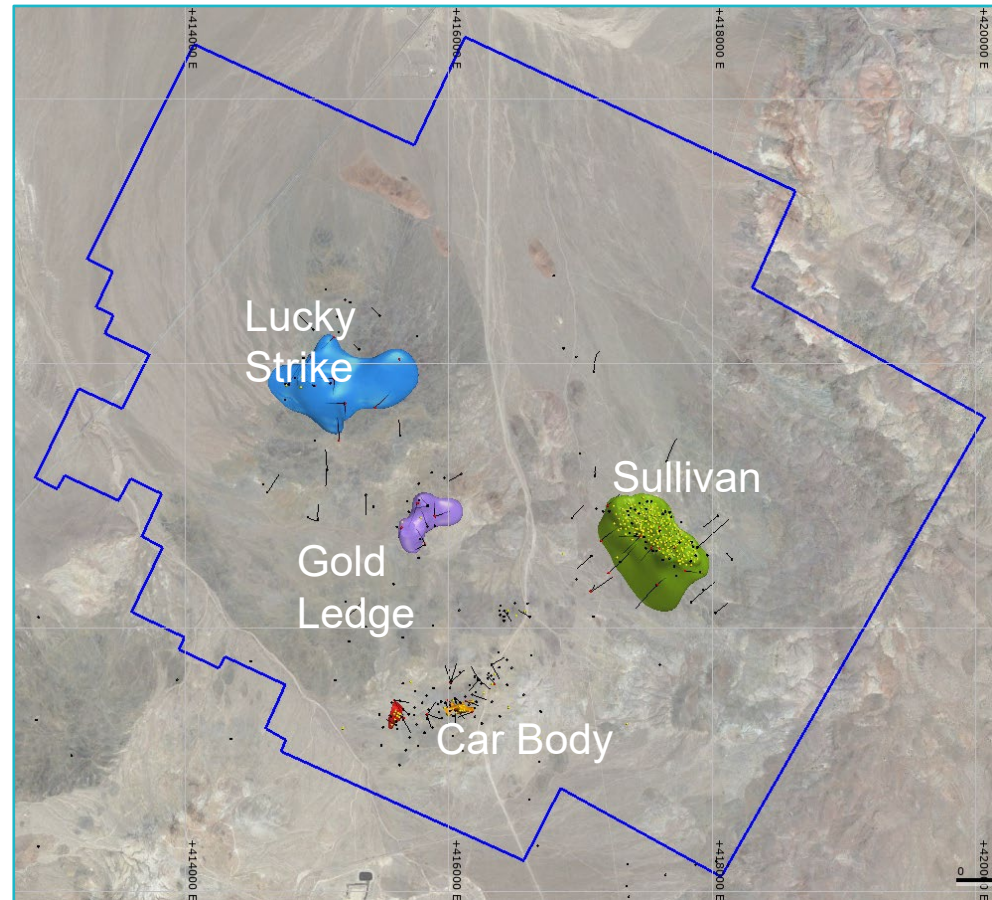
1) See P2 Gold news releases dated February 23, 2021, March 11, 2021, April 6, 2021 and May 5, 2021.

2) Assumes a CAD:USD exchange rate of 0.80 and a P2 Gold share price of C\$0.50.

3) Assumes buyout of 100% of the royalty for US\$6.5 million.

# Gabbs Project Historical Exploration<sup>(1)</sup>

- Four known zones of mineralization: Sullivan, Lucky Strike, Gold Ledge and Car Body
- Last exploration program 2011
- 494 holes drilled since 1970,
  - 397 holes (80%) drilled between 1970 and 1995
    - Most holes drilled to 300 feet
    - 180 holes ended in mineralization
    - Significant number of holes assayed for only gold or only copper, not both metals



Significant resource expansion potential  
within known zones of mineralization

1) See P2 Gold news release of February 23, 2021 and Gabbs Project Technical Report filed on [www.sedar.com](http://www.sedar.com) on March 11, 2021.