NI 43-101 TECHNICAL REPORT ON THE SILVER REEF PROPERTY, OMINECA MINING DIVISION, BRITISH COLUMBIA, CANADA

LOCATED WITHIN:
NTS Sheet: 094D004 and 093M094

CENTERED AT APPROXIMATELY:
Latitude: 55.99328
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REPORT PREPARED FOR:
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EFFECTIVE DATE:
December 31, 2021

SIGNATURE DATE:
January 06, 2022

P2 GOLD

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1. Summary

Ken McNaughton, M.A.Sc., P.Eng. (the "Author") is Chief Exploration Officer of P2Gold Inc. ("P2 Gold" or the "Company") and is the author of this Technical Report ("Report") which was written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrator's National Instrument 43-101, "Standards of Disclosure for Mineral Projects" (collectively, "NI 43-101"), on the geology and exploration of the Silver Reef Property (the "Property"), located within the Omineca Mining Division in Northwestern British Columbia, Canada.

The Silver Reef Property is located approximately 85 kilometers north of Hazelton, British Columbia or about 174 kilometers northwest of Smithers, British Columbia. The primary access to the Property is by helicopter which is about 12 to 15 minutes one-way to the closest road, located about 23 kilometers west of the Property, or about 40 minutes one-way directly flying from Smithers or Stewart.

The Property covers 23,182.7 hectares (232 km^2) and consists of 17 contiguous mineral tenures with an approximate center of 6,200,000m N and 610,000m E (UTM NAD 83, Zone 9). The Company owns, or has option agreements in place to acquire, 100% of the Silver Reef Property. All mineral tenures are in good standing as of the effective date of this Technical Report.

The Property contains a newly discovered significant gold-silver intrusive related polymetallic vein system hosted by the Middle Jurassic to mid-Cretaceous Bowser Lake Group. The Bowser Basin is comprised of sedimentary rocks ranging from siltstone, mudstone, and shale (Waldron 2006). The Bowser Lake Group overlie volcanic and clastic rocks of the Early to Middle Jurassic Upper Hazelton Group and locally was covered by the Skeena Group. On the property, the Bowser sediments are intruded to the east by a large Granodiorite Batholith of Late Cretaceous (85-70 Ma) Bulkley plutonic suite (Friedman 2000) which is contemporaneous with deformation consisting of a thin-skinned fold and thrust belt.

The qualified person ("QP") as defined by National Instrument 43-101 and author of this report is Ken McNaughton, M.A.Sc, P.Eng., Chief Exploration Officer, P2 Gold. The author visited the site on July 30, 2020, August 24, 2020, and September 15, 2020.

The main polymetallic vein system on the property (the Main Zone) is hosted in a fault zone traced for over a 4,000-meter strike length trending 130º to 140º and dipping 45º to 65º to the SW. In the central portion of the Main Zone (the best exposed portion) the structural zone contains quartz-carbonate veins (up to 20 metres in width) and quartz veins, quartz stockwork and silicification and has a width of up to 100 meters. This is one of the largest widths seen for this style of mineralization in the district. Sampling to date has resulted in highly anomalous values of silver and gold associated with zinc, lead, arsenic, antimony, and copper values. A parallel mineralized structure analogous to that of the Main Zone occurs a further 1.6 kilometers to the north and has been traced for over 800 meters, averaging 80 metres in width and remains open along strike in both directions. The fault structures are accompanied by nearby felsic Bulkley dykes with parallel strikes and lie within the hornfelsed aureole of the Bulkley intrusion supporting an intrusive association.

Surface mineralization is strongly oxidized and several ferrocrete zones have developed indicating strong surficial leaching of the primary sulphide mineralization. Samples collected from pits, back pack drill holes, and deeply incised ravines contain pyrite, arsenopyrite with variable amounts of sphalerite, galena, stibnite, and sulphosalts. This surface leaching is suspected to reduce representative surface sample values as samples with higher primary sulphides generally contain higher gold and silver values.

The 2020 exploration program completed by the Company included drilling fourteen HQ-size diamond drill holes totalling 1,689 meters to test the Main Zone and Northwest Zone targets. This drilling was divided into two phases. Phase 1 consisted of 10 holes drilled during July and August 2020. Phase 2 consisted of 4 holes drilled in September 2020. Several intervals of significant silver-gold-lead-zinc mineralization were intersected within and on the margins of graphitic shears within both zones. Select drill results include:

- Hole SR-004 (Main Zone) intersected **1.18 g/t gold, 521.0 g/t silver, 0.71% lead and 2.17% zinc over 0.5 meters** within a 1.3 meter interval grading 0.93 g/t gold, 245.25 g/t silver, 0.33% lead

and 0.98% zinc;

- Hole SR-010 (Northwest Zone) intersected **0.51 g/t gold, 27.6 g/t silver, 0.97% lead and 1.99% zinc over 0.8 meters** within a 6.7-meter interval grading 0.23 g/t gold, 30.71 g/t silver, 0.47% lead and 1.04% zinc;
- Hole SR-011 (Northwest Zone) intersected **0.24 g/t gold, 188.5 g/t silver, 0.99% lead and 1.51% zinc over 7.49-meters, including a 1.68-meter interval grading 0.55 g/t gold, 410.69 g/t silver, 2.38% lead and 3.18% zinc**; and
- Hole SR-012 (Northwest Zone) intersected **0.21 g/t gold, 14.18 g/t silver, 0.20% lead and 0 .39% zinc over 22.38 meters, including a 5.70 -meter interval grading 0. 11 g/t gold, 27.6 g/t silver, 0.28 % lead and 0.43 % zinc**.

The aforementioned intervals represent core lengths, and not true widths.

The Silver Reef deposit type appears to fit into a class of meta-sedimentary, polymetallic Ag-Pb-Zn +/- Au veins with characteristics analogous to the Mayo district in Yukon, Coeur d'Alene in Idaho, as well as the historic Silver Standard Mine in British Columbia. These vein systems are quite common in the district, but have generally not been a priority exploration target. These properties have many similar characteristics to the Silver Reef property and commonly have multiple vein systems so additional work is recommended (prospecting, soil sampling, rock sampling) to search for undiscovered vein systems on the property. A 1,500 – 2,000 meter drill program designed to expand on the results generated from P2 Gold's 2020 drill program and to further evaluate the existing known structures is recommended.

2. Introduction

Ken McNaughton, P.Eng, M.A.Sc. prepared this National Instrument 43-101 Technical Report on the Silver Reef Property for P2 Gold to summarize the exploration results to date. P2 Gold is a public Vancouver-based mineral resource exploration company listed on the TSX Venture Exchange (TSX.V: PGLD). The Silver Reef Property refers to the mineral claims as listed in Table 1. The Company owns, or has option agreements in place to acquire, 100% of the Silver Reef Property, as outlined in Section 4.2.

The Qualified Person ("QP") as defined in NI-43-101 and author of this report is Ken McNaughton, P.Eng, M.A.Sc., Chief Exploration Officer and Director of P2 Gold, a non-independent person. Ken McNaughton is a professional geological engineer with over 30 years of global experience developing and leading mineral exploration programs. This Technical Report has been prepared according to the Canadian Securities Administration's "Standards of Disclosure for Mineral Projects" under the provisions of NI 43-101, Companion Policy NI 43-101 CP and Form NI 43-101F1.

The author cautions that while all reasonable care has been taken in detailing the information contained in this report, the information is not a substitute for independent professional advice before making investment decisions. This report cannot be altered without express written permission from the author.

The primary sources of information used in authoring this Technical Report are given in Section 27, References, including:

- Sample data from the P2 Gold company database, including surface rock sample geochemistry from 2018 to present and drill assay results from 2020.
- The 2018 Exploration and Prospecting Report on the Property by Graeme Evans, P.Geo and Lawrence Tsang, P.Geo.
- The 2019 Exploration and Prospecting Report on the Property by Graeme Evans, P.Geo and Lawrence Tsang, P.Geo.
- Information on historical showings obtained from the British Columbia Minfile database.
- Claim boundaries and title information obtained from BC Mineral Titles Online.
- Various historical assessment reports.

In accordance with NI 43-101 guidelines, the author visited the site on July 30, 2020, August 24, 2020 and September 15, 2020 to verify the extent of the exploration work completed to date and to review the property geology, structure and mineralization. During his site visits, Mr. McNaughton reviewed drill core from the 2020 campaign at the Company's warehouse in Stewart, B.C.

The conclusions and recommendations in this report reflect the author's best judgment in light of the information available at the time of writing. The author reserves the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to him subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

3. Reliance on Other Experts

This report has been prepared for P2 Gold Inc. by Ken McNaughton, P.Eng., M.A.Sc. (the Qualified Person or "QP"). The information, conclusions, and opinions contained herein are based on:

- Information available to the QP at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by P2 Gold and other third-party sources.

For the purpose of this report, the QP has relied on ownership information provided by P2 Gold. The QP has not researched Property title or mineral rights for the Silver Reef Project and expresses no opinion as to the ownership status of the mineral claims that comprise the Project. The QP did review the status of the mineral claims on the Province of British Columbia's "Mineral Titles Online" website (https://www.mtonline.gov.bc.ca).

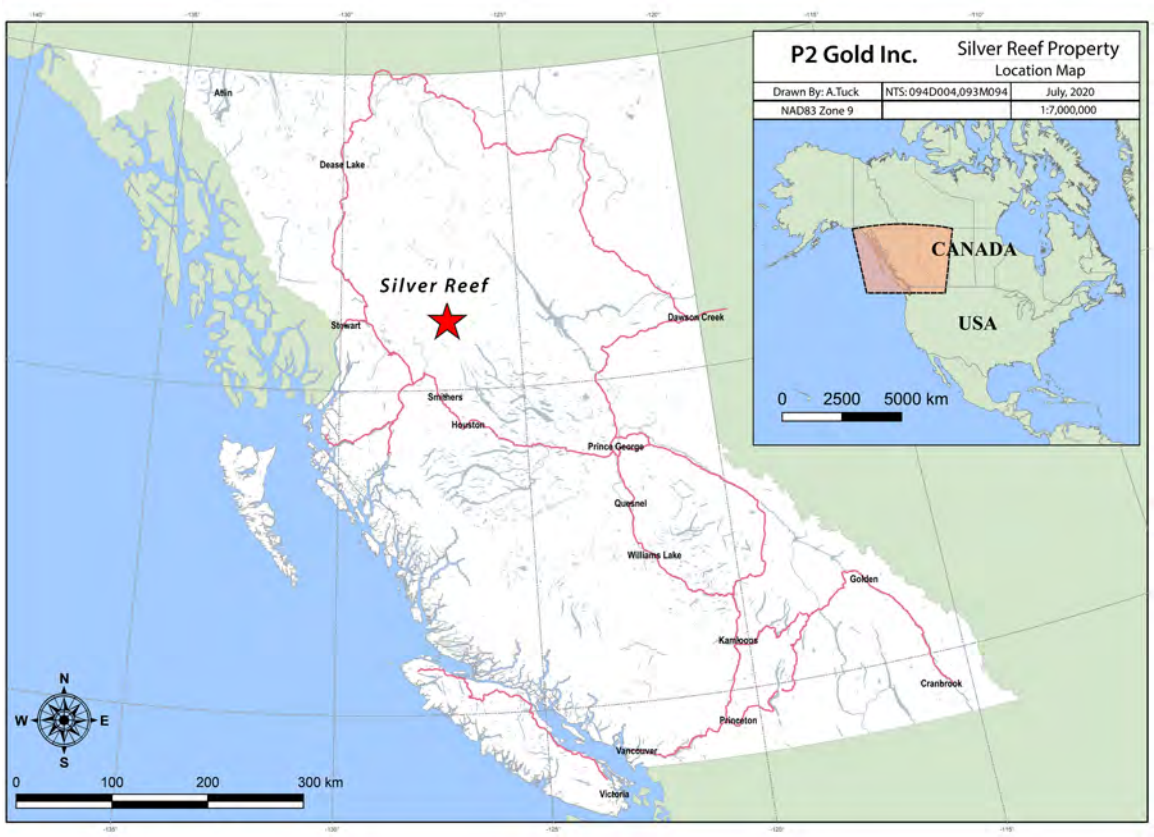
Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4. Property Description and Location

4.1. Location

The Silver Reef Property is located within the Skeena Mountains in the Sicintine Range approximately 85 kilometers north of Hazelton and 174 kilometers northwest of Smithers (Figure 1 and 2). The property is located on NTS map sheets 093M14 and 094D03. The geographic center of the property is at UTM 6,200,000m N, 610,000m E (UTM NAD 83, Zone 9).

Figure 1: Silver Reef Project Location Map



The Silver Reef Property consists of 17 adjoining B.C. mineral tenures covering a total area of 23,182.7 hectares within the Omineca Mining Division of northwest British Columbia (Figure 2, Table 1).

Table 1:
Silver Reef Property Mineral Tenures

Tenure	Claim Name	Owner	Issue Date	Expiry Date	Area (ha)
1057957	Silver Reef	Kasum, Rick Louis	2018/JAN/26	2028/JAN/06	1737.15
1057958	Silver Reef 2	Kasum, Rick Louis	2018/JAN/26	2028/JAN/06	1520.01
1057959	Silver Reef 3	Kasum, Rick Louis	2018/JAN/26	2028/JAN/06	325.72
1059417		Kasum, Rick Louis	2018/MAR/18	2028/JAN/06	199.12

Tenure	Claim Name	Owner	Issue Date	Expiry Date	Area (ha)
1059690	Ditto	Kasum, Rick Louis	2018/MAR/31	2028/JAN/06	325.30
1059691	Ditto-2	Kasum, Rick Louis	2018/MAR/31	2028/JAN/06	325.30
1076690		Ovsenek, Joseph John	2020/JUN/10	2026/AUG/09	1339.99
1076691		Ovsenek, Joseph John	2020/JUN/10	2026/AUG/09	1337.64
1076702		Ovsenek, Joseph John	2020/JUN/11	2026/AUG/09	1807.03
1076740		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1629.57
1076741		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1813.11
1076742		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1795.64
1076743		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1794.23
1076744		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1810.91
1076745		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1794.36
1076746		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1814.71
1076747		Ovsenek, Joseph John	2020/JUN/12	2026/AUG/09	1812.92

The vendor and registered owner for 6 of the 17 claims is Rick Kasum. On June 10, 2020, P2 Gold Inc. (formerly Central Timmins Exploration Corporation) optioned the tenures from Rick Kasum under the following terms:

- Under the terms of the Option Agreement, P2 Gold Inc. can acquire up to a 70% interest in Silver Reef over a 3-year option period by paying to the vendor:
    - $50,000.00 and 200,000 shares in its capital on the signing of the option agreement;
    - $200,000.00 and 200,000 shares in its capital on the first anniversary of the agreement; and
    - $500,000.00 and 800,000 shares in its capital on the second anniversary of the agreement.

  The Company is also required to incur exploration expenditures of $250,000.00 before the first anniversary of the agreement, $750,000.00 of cumulative exploration expenditures by the second anniversary of the agreement and $2 million of cumulative exploration expenditures by the third anniversary of the agreement.
- Following exercise of the option, the Company has the right for a period of 120 days to acquire the remaining 30% interest in Silver Reef, for a 100% total interest, on payment of $7.5 million of which up to $4 million may be paid in shares of the Company at its election. If the Company elects to not purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed the operator. During the first 3-years of the joint venture, the Company will fund the vendors participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such 3-year period, the vendor's interest will convert to a 3% net smelter returns royalty, provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for $7.5 million.

Since signing the agreement, P2 Gold has added to their land package by staking an additional 11 mineral tenures that immediately surround the optioned claims. The newly staked claims are 100% owned and held in trust for the company by Joseph Ovsenek.

4.3. General Requirements for Mineral Claims in BC

Upon registration, a mineral claim is deemed to commence as of that date ("Date of Issue"), and is good until the "Expiry Date" (Good to Date) that is one year from the date of registration. To maintain the claim beyond the expiry date, exploration and development work must be performed and registered, or a payment instead of exploration and development may be registered. If the claim is not maintained, it will forfeit at the end of the "expiry date" and it is the responsibility of every recorded holder to maintain their claims; no notice of pending forfeiture is sent to the recorded holder.

When exploration and development work or a payment instead of work is registered, you may advance the claim forward to any new date. With a payment, instead of work the minimum requirement is 6-months, and the new date cannot exceed 1-year from the current expiry date; with work, it may be any date up to a maximum of 10-years beyond the current anniversary year. "Anniversary year" means the period of time that you are now in from the last expiry date to the next immediate expiry date.

Clients need to register a certain value of work or a "cash-in-lieu of work" payment to their claims in MTO. The following tables outline the costs required to maintain a claim for 1-year:

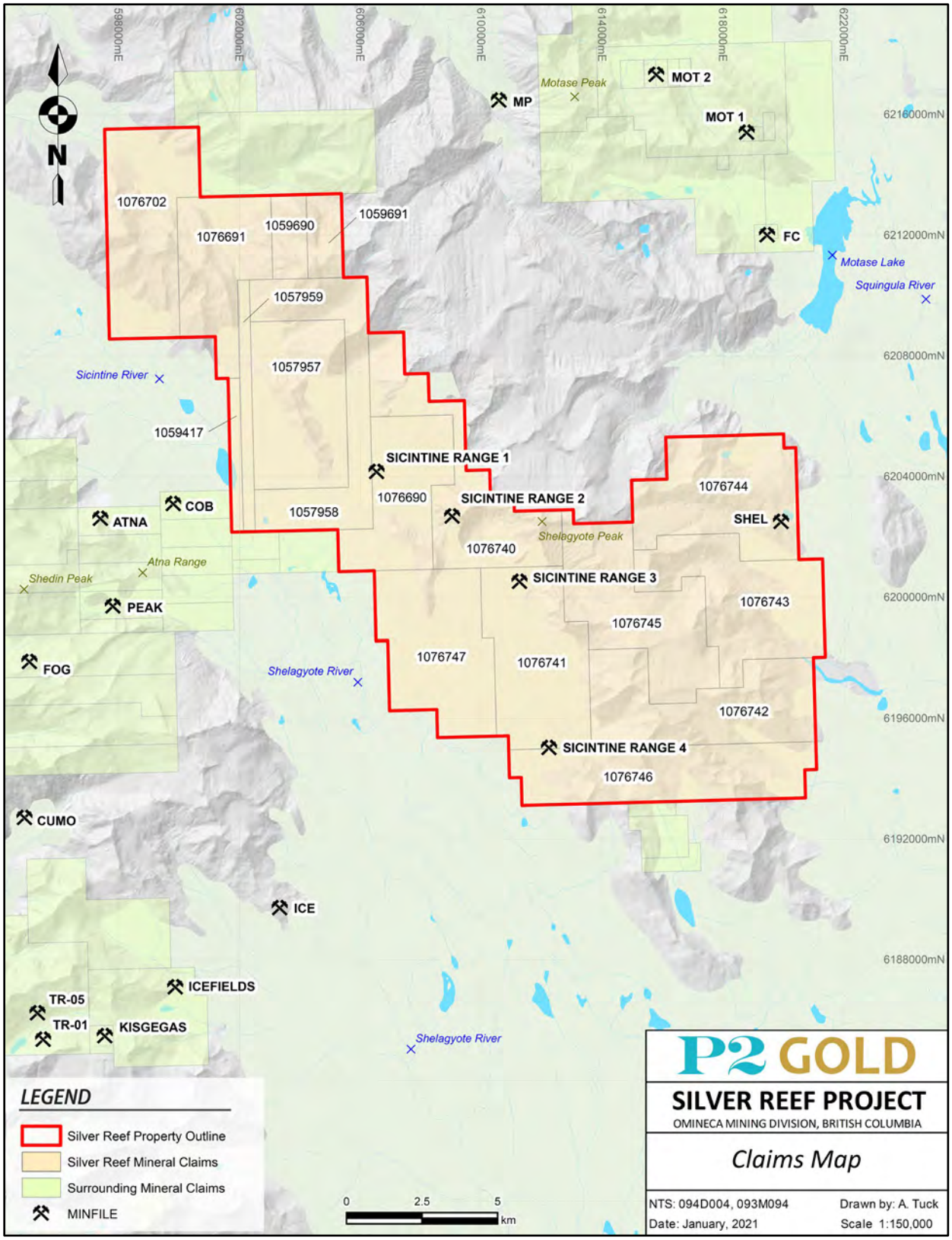
Table 2:
BC Work Requirements for Mineral Tenures

Anniversary Years	Work Requirements
1 and 2	$5.00 per hectare
3 and 4	$10.00 per hectare
5 and 6	$15.00 per hectare
7 and subsequent	$20.00 per hectare

Table 3:
BC Cash-in-Lieu for Mineral Tenures

Anniversary Years	Work Requirements
1 and 2	$5.00 per hectare
3 and 4	$10.00 per hectare
5 and 6	$15.00 per hectare
7 and subsequent	$20.00 per hectare

Figure 2: Silver Reef Property Mineral Tenure Map



4.4. Property Legal Status

The Mineral Titles Online website (**https://www.mtonline.gov.bc.ca/mtov/home.do**) confirms that all claims of the Silver Reef property as described in Table 1 were in good standing at the date of this report and that no legal encumbrances were registered with the Mineral Titles Branch against the titles at that date. The author makes no further assertion with regard to the legal status of the property. The property has not been legally surveyed to date and no requirement to do so has existed.

There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration.

4.5. Surface Rights in British Columbia

Surface rights are not included with mineral claims in British Columbia. The Silver Reef Property is on crown land with no known surface rights.

4.6. Permitting

Any work which disturbs the surface by mechanical means on a mineral claim in British Columbia requires a Notice of Work (NOW) permit under the Mines Act. The owner must receive written approval from a Provincial Mines Inspector prior to undertaking such work. This includes, but is not limited to, the following types of work:

- Drilling;
- Trenching;
- Excavating;
- Blasting;
- Construction of a camp;
- Demolition of a camp;
- Induced polarization surveys using exposed electrodes; and
- Reclamation.

Exploration activities which do not require a NOW permit include: prospecting with hand tools, geological / geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching, and the establishment of grids. These activities and those that require Permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision if land access will be permitted. Other agencies, principally the Ministry of Forests, Lands and Natural Resources (FLNRO), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by FLNRO, subject to specified terms and conditions. The Ministry of Energy, Mines and Petroleum Resources makes the decision whether land access is appropriate and FLNRO issue a Special Use Permit. However, a collaborative effort and authorization between ministries, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining or exploration activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered, mailed, emailed or faxed to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site.

On June 28, 2018, the Ministry of Energy, Mines and Petroleum Resources (MEMPR) granted Rick Kasum a 5-year area-based drill permit, MX-1-262, covering mineral tenures 1057957, 1057958, and 1057959. The permit approved thirty heli-supported drill sites and a disturbed area of 0.60 ha on the 3-claims until March 31, 2023.

On August 09, 2021, the MEMPR granted P2 Gold an amended permit, MX-1-262, which covers all seventeen mineral tenures that make up the Property and authorizes up to twenty tent structures for a camp, seventy line-kilometers of IP surveying and one hundred drill sites for a total disturbance area of 3.10 ha. The new permit expires March 31, 2026. A reclamation bond in the amount of $44,103.00 was posted.

The permit also has a Free Use Permit included that allows for 50-cubic meters of incidental tree cutting on the property.

The MEM has provided the following First Nation contacts so the permit holder can inform them of completed exploration activities in their traditional territories as part of the Babine Laxyip strategic engagement agreement:

- Chief Wii Gaak (Dorothy Lattie), An Gil Galanos
- Kevin Stevens, Babine Laxyip Facilitator

5. Accessibility, Climate, Local Resources, Infrastructure, and Physiography

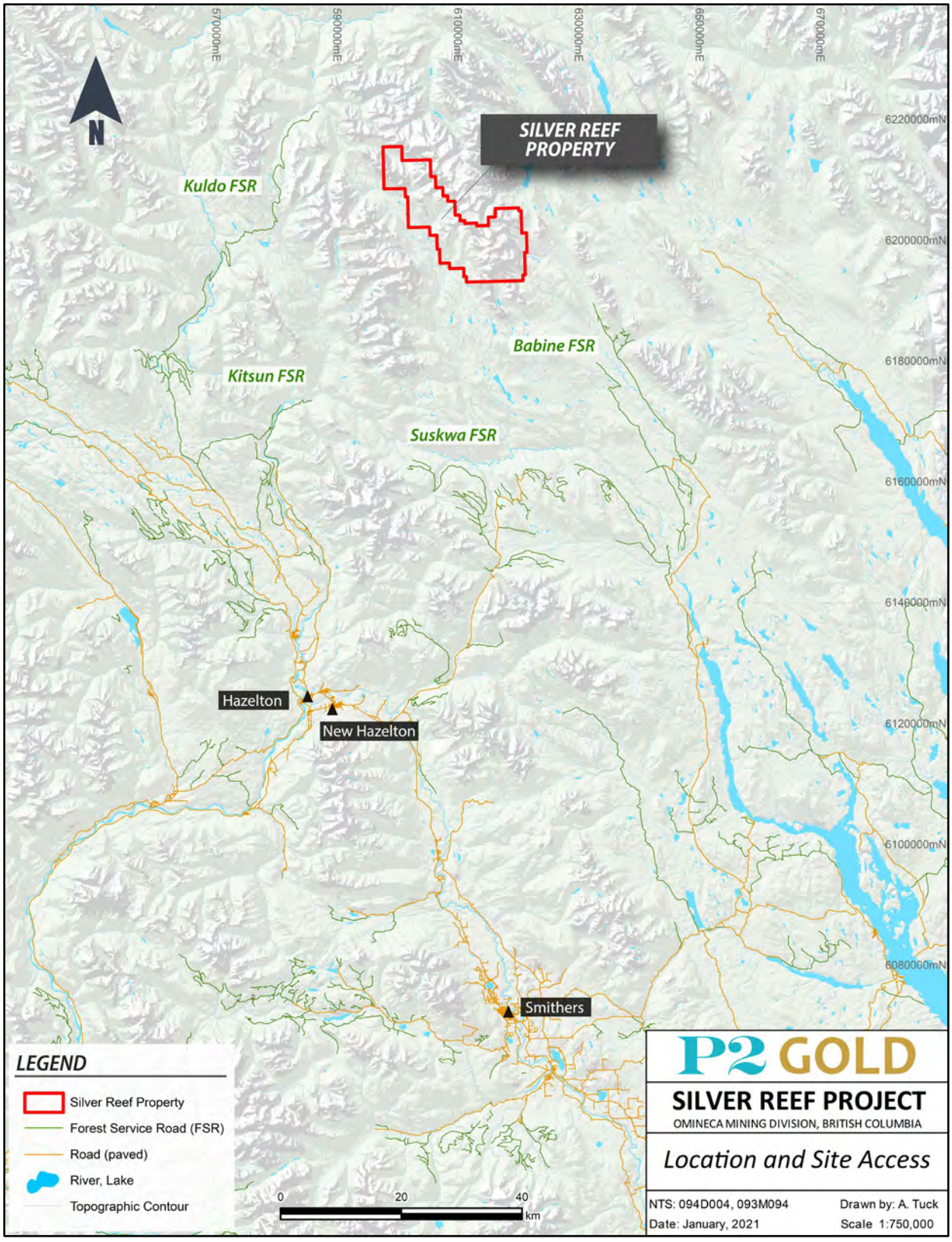
5.1. Accessibility

The Silver Reef Property is located approximately 85 kilometers north of the closest town, Hazelton or about 174 kilometers northwest of the nearest city, Smithers, BC. The primary access to the Property is by helicopter of about 12 to 15 minutes commute time one way to the closest road which is located about 23 kilometers west of the Property (Kuldo FSR) or about 40 minutes one-way directly flying from Smithers or Stewart. Most of the roads are logging roads once turned off from Highway 37 near the Cranberry Junction or from New Hazelton along the Kispiox river.

Several other forest road networks are within 25 to 40 kilometers of the property, including the Kitsan logging road southwest of the property. Other roads include the Suskwa FSR network that ends south of the Babine River Corridor Provincial Park and a complex network of roads to the southeast that are part of the Babine FSR complex, but this is a long transit to Granisle and onto Smithers.

Hazelton is the nearest town with an area population of 500, with general services including fuel, grocery stores, hardware, and accommodations that can supply exploration services. Approximately 90 kilometers south of Hazelton, Smithers is the largest center in the region with an urban population of 5,500. Smithers is a hub for the mining and forestry industries in northern British Columbia. Mining and exploration personnel and services are readily available including numerous helicopter, drilling, expediting, heavy equipment, pad and camp construction companies as well as the Smithers Branch of the MEM. There are also daily commercial flights to Smithers from Vancouver.

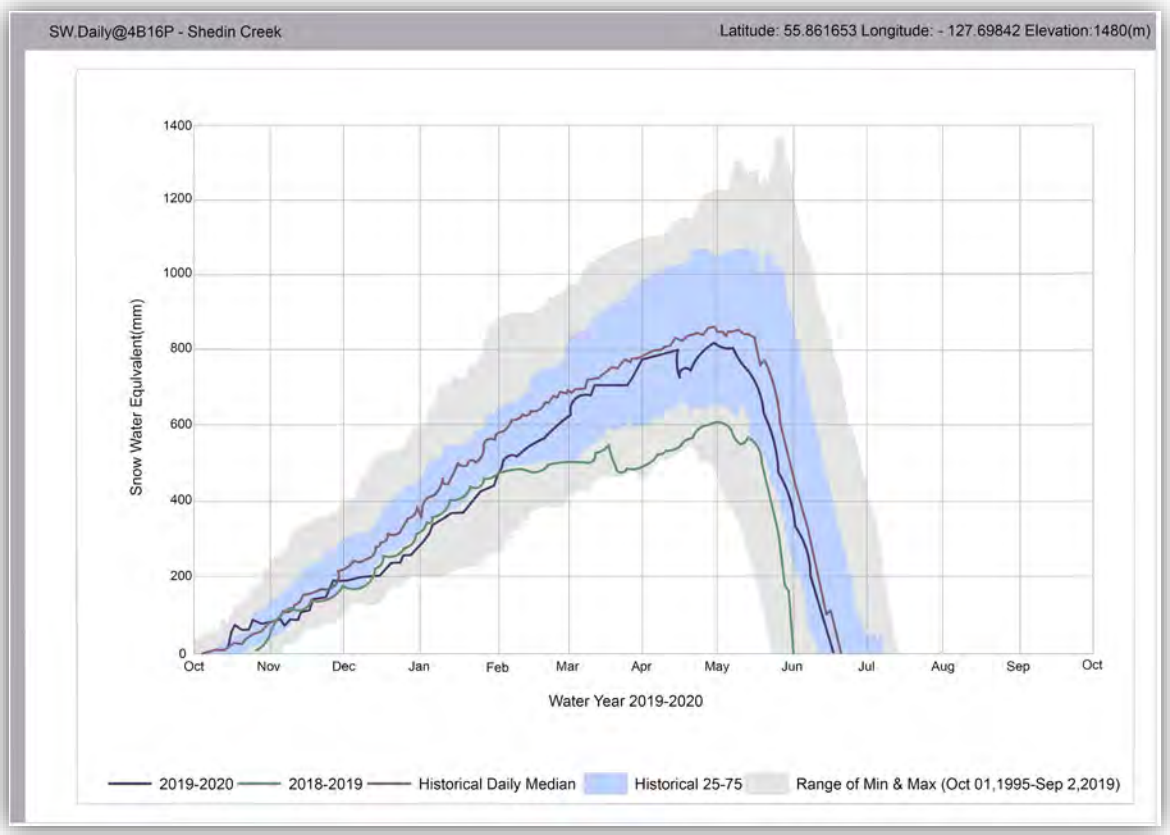
Figure 3: Silver Reef Property Location and Site Access Map



5.2. Physiography and Climate

The property's topography is with steep slopes and deep gullies in general. Elevations range from about 900 meters in the valleys to 2,470 meters at the top of Shelagyote Peak. The property's vegetation is mostly above the tree line covered with local low brushes and shrubs. Small and narrow creeks scatter around the area diverting into the main Sicintine River. Lower levels in valley bottoms have heavy alder, devils club and small spruce forest. The main showing area on the property is a gentle plateau area above the tree line. Relatively cold and moderate to high snowfall winter conditions are from late October to May and temperate summer conditions from June to September (10°C to 25°C). The nearby Shedin Creek automated snow pillow at 1,480 meter elevation shows typical annual snow fall.

Figure 4: Shedin Snow Pillow Chart



6. History

The Silver Reef Property has a history of limited mineral exploration dating back to the late 1960s. British Columbia's MINFILE database lists 5-separate occurrences within the Property (Figure 2).

The Sicintine Range 1 through 3 showings are shown on Geological Survey of Canada Open File 2322 as molybdenum occurrences located in the Sicintine Range along the central portion of the Silver Reef property claim block. They are documented as porphyry-type occurrences hosted in Late Cretaceous Bulkley Intrusions. The Sicintine Range 4 occurrence is shown on Geological Survey of Canada Open File 2322 as a hydrothermal epigenetic lead-zinc occurrence located within the southern portion of the Property.

The first recorded work on the Shel showing situated on the eastern side of the claim block was conducted in 1968 and 1969 (Cook 1968, Wilton 1979). It consisted of geological mapping, soil sampling and prospecting by Cominco; there is sparse record of 6-drill holes that may have been sunk (Mullan and Fountain 1974). The work appears to have been spurred by the presence of Cu and Mo soil and silt anomalies as determined by a broader geochemical survey. In 1974, an IP survey was conducted on the Shel Property for Craigmont Mines Limited, it delineated a number of IP highs which mainly coincided with soil anomalies from the 1969 geochemical program (Mullan and Fountain, 1974). No history of work exists between 1974 and 1978, when Cominco Ltd. conducted another IP survey, mapping, and geochemical sampling (Scott 1978, Wilton 1979). The results of the 1978 program led to a 733.7-meter drill program that included 4-vertical holes in 1979 (Wilton 1979). Hole 79-2 intersected approximately 30 meters of economic (> 0.1% Mo) molybdenum mineralization which spurred further exploration (Wilton 1979). In 1980, a total of 881.9 meters of BQ core was drilled from 4-vertical holes on the property (Wilton 1980). These holes failed to intersect economic grades of molybdenum but did intersect broad zones of low-grade mineralization associated with fractures, quartz veins and brecciated zones in hornfels and quartz-feldspar porphyry intrusions (Wilton, 1980). There is no record of work on the Shel showing between 1980 and 2007. In 2007, the exploration program consisted of limited mapping and geochemical sampling (12 grab samples and a 3-meter section of historical core). All samples were collected from east side of the main hill / ridge area.

Geoscience BC released the Quest-West Project Sample Reanalysis and the Northern BC Sample Reanalysis projects in 2011 and 2009 respectively. These programs showed elevated silver and arsenic stream samples in the northwest and central areas of the Property up to 1519 ppb and 83.1 ppm respectively (Figure 5).

The main area of interest (the Main Zone) was discovered by helicopter pilot Daryl Adzich while flying over the area in the 1990s.

The first recorded work on the Main Zone was conducted in 2018 by Rick Kasum and consisted of prospecting and geological mapping of outcrops and structures. This program successfully outlined a north-northwest striking mineralized structural corridor over 1.5 kilometers. A total of 38 rock samples were collected in the 2018 program with the highest silver grade sample #9 yielding up to 1,892 g/t Ag, 2.01 g/t Au, 4.46% Pb, and 2.7% Zn from a massive sulphide vein sub-crop with pyrite, galena, sphalerite, and sulphosalts found along a weathered creek covered with thick ferrocrete.

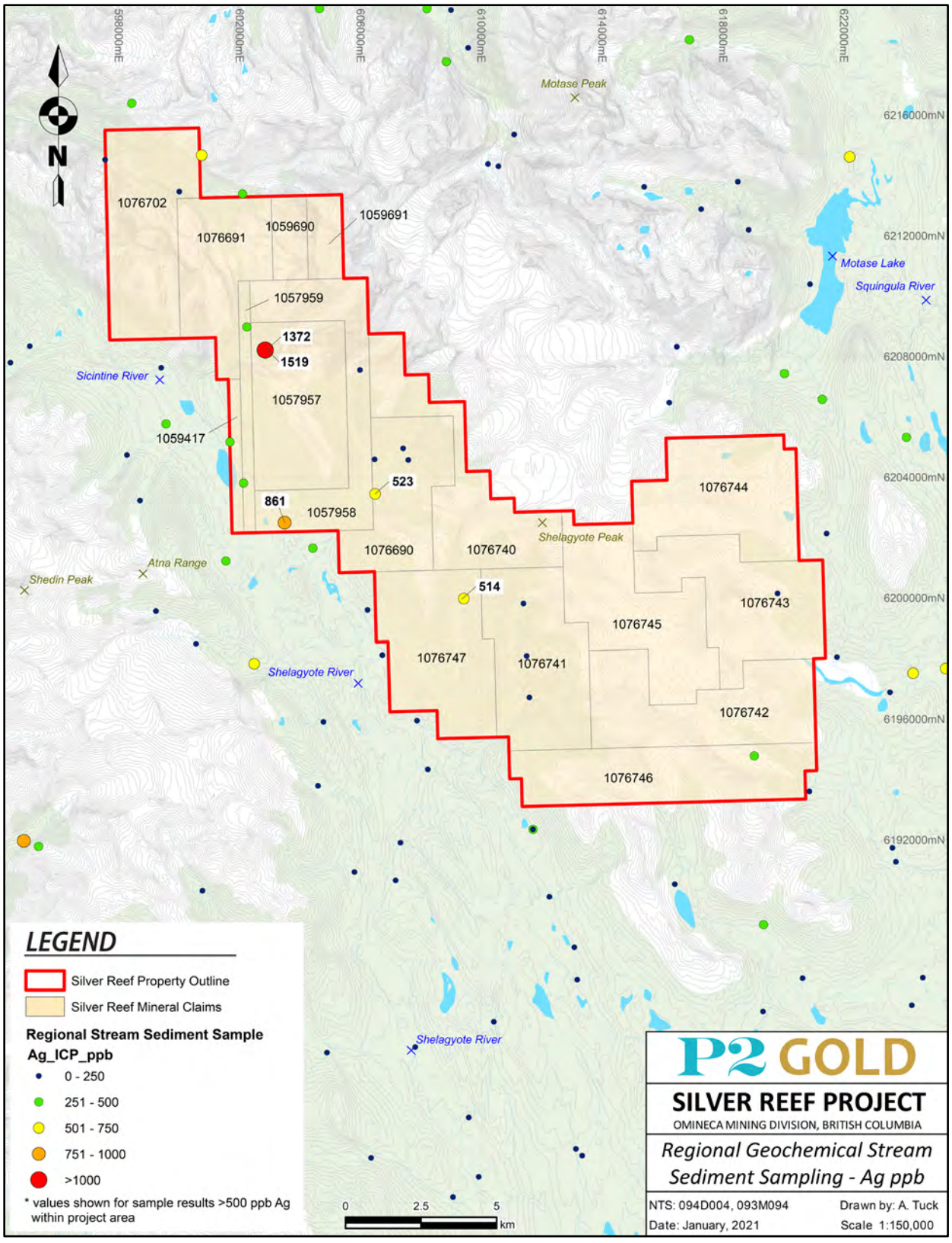
In the 2019 field season, Rick Kasum and Graeme Evans visited the property with Dr. Craig Gibson, a specialist in Mexican Ag:Au deposits. The general geology and style of mineralization was studied in more detail in the area of the Main Zone. On September 5, 2019, Rick Kasum visited the property with a crew from SSR mining under the guidance of Carl Edmunds. The main mineralized zone was examined, and 8 shallow packsack drill holes were completed (depths 0.6 to 1.2 m's) and a total of 13 rock samples were collected for analysis. The packsack drilling was an attempt to collect sulphide samples below the surface oxidation but was only partially successful. Results from 2019 confirmed the large persistent mineralized zone in a fault structure with elevated Au and Ag values associated with pathfinder elements.

In June of 2020, P2 Gold signed a three-year option agreement with Rick Kasum for the 6-tenures (totalling 4,433 hectares) comprising the Silver Reef property. P2 Gold then continued to secure a larger ground position and staked a further 18,750 hectares immediately surrounding the optioned claims. In July and

August of 2020, Paul Baxter and Arron Albano visited the property on behalf of the Company to expand on and verify the findings from 2018 and 2019. A total of 171 rock samples were collected from the Main Zone, Northwest Zone, South Zone, and Main Zone South areas. Results included rock grab sample C0019859 which contained 3,885 g/t Ag and 2.24 g/t Au from a 20cm wide brecciated quartz vein with associated galena, sphalerite, and pyrite. The program, which included general geological mapping, prospecting and sampling, has shown that the Main Zone is now at least four kilometers long. The program also resulted in the reinterpretation of the Northwest Zone and confirmed it to be a separate parallel structure as opposed to a continuation of the Main Zone, which remains open along strike in both directions. Based on the knowledge gained from mapping and prospecting combined with the results of the airborne geophysical survey that formed part of the 2020 exploration program, the Northwest Zone potentially extends at least 10 kilometers to the south and the Main Zone potentially extends another two to four kilometers to the south. This was followed up by a two- phase diamond drill hole program. Section 9, Exploration and Section 10, Drilling, describes the work completed in greater detail.

In July 2021, P2 Gold followed up on the 2020 results with a geochemical sampling program focused on extending the Northwest Zone and investigating magnetic anomalies identified by the airborne geophysical survey carried out in 2020. A total of 452 soil samples and 189 rocks samples were collected and sent for analysis. Results show consistent silver mineralization along the Main and Northwest zones and soil geochemical sampling indicates a strong potential for extending both zones up to 900 metres along strike.

Figure 5: Silver Reef Property with Regional Stream/Lake Samples Ag ppb



7. Geological Setting and Mineralization

7.1. Regional Geology

The Silver Reef Property lies within the Stikine Terrane of northern British Columbia, which forms a broad northwesterly trending belt passing through the west-central part of the province from southern British Columbia into southwestern Yukon Territory (Figure 6). It underlies much of the 'Intermontane Belt' of the Canadian Cordillera. The Stikine Terrane is dominated by Lower and Middle Mesozoic oceanic island arc volcanic strata and related Early to Middle Mesozoic intrusions that overlie and intrude a basement of Upper Paleozoic metasedimentary and metavolcanics rocks, also of oceanic parentage, known as the Stikine Assemblage (Colpron et al., 2007).

The Silver Reef property is located in the southeast portion of the Bowser basin. The Bowser and Sustut basins occupy an area of more than 60,000 square kilometers in northern British Columbia, Canada. They comprise 3, dominantly sedimentary, stratigraphic successions, in part overlapping in age:

- The Bowser Lake Group(uJKBu);
- The Skeena Group(lKS); and
- The Sustut (uCr) Group.

These 3-successions are up to 3,500 meters in thickness and overlie arc volcanic and volcaniclastic strata of Stikinia, of the Hazelton Formation (lJHTca), an allochtonous island arc terrane that accreted to the western margin of North America in the Early Jurassic to early Middle Jurassic. The lower portions of the basin were shallow marine and by Upper Jurassic grade into non-marine sequences as a foredeep assemblage. All 3-basin successions and underlying Stikinia were deformed during development of a thin-skinned fold and thrust belt (the Skeena Fold and Thrust Belt) in Cretaceous and possibly into earliest Tertiary time.

Accompanying the folding and thrusting is the intrusion into the basin by numerous calcalkaline Bulkley intrusives (LKBg) during the Cretaceous and later Naninka (50 Ma) high level Tertiary intrusions. Most economic attention in the Bowser basin has been for coal (Groundhog basin), gas and oil, but there are a number of base and precious metals associated with the Bulkley intrusions (70-84Ma). A number of Mo porphyries, such as Mount Thomlinson and Davidson, are present with numerous Cu-Mo porphyries such as Huckleberry, Berg and Whiting Creek. To a lesser degree, a large number of intrusive related polymetallic vein Ag-Au-Pb-Zn +/- As, Sb systems are known and are generally hosted in sediments or Bulkley intrusive dykes. Some of the better-known examples of this class include Silver Standard, Duthie, Rocher Deboule, Tommy Jack, and Mot 1.

Figure 6: Silver Reef Property with Regional Deposits and Terraines

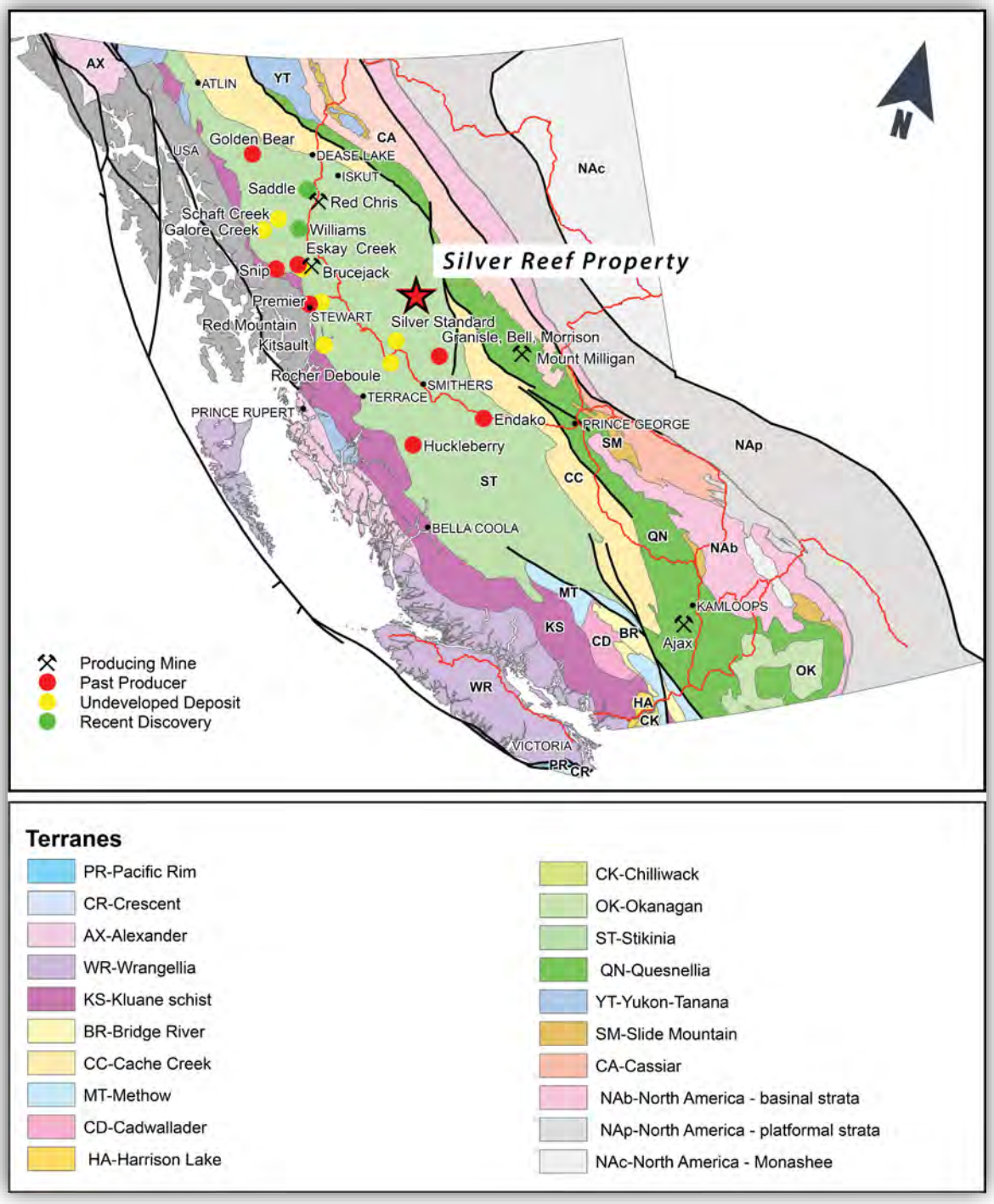


Figure 7: Silver Reef Regional Geology

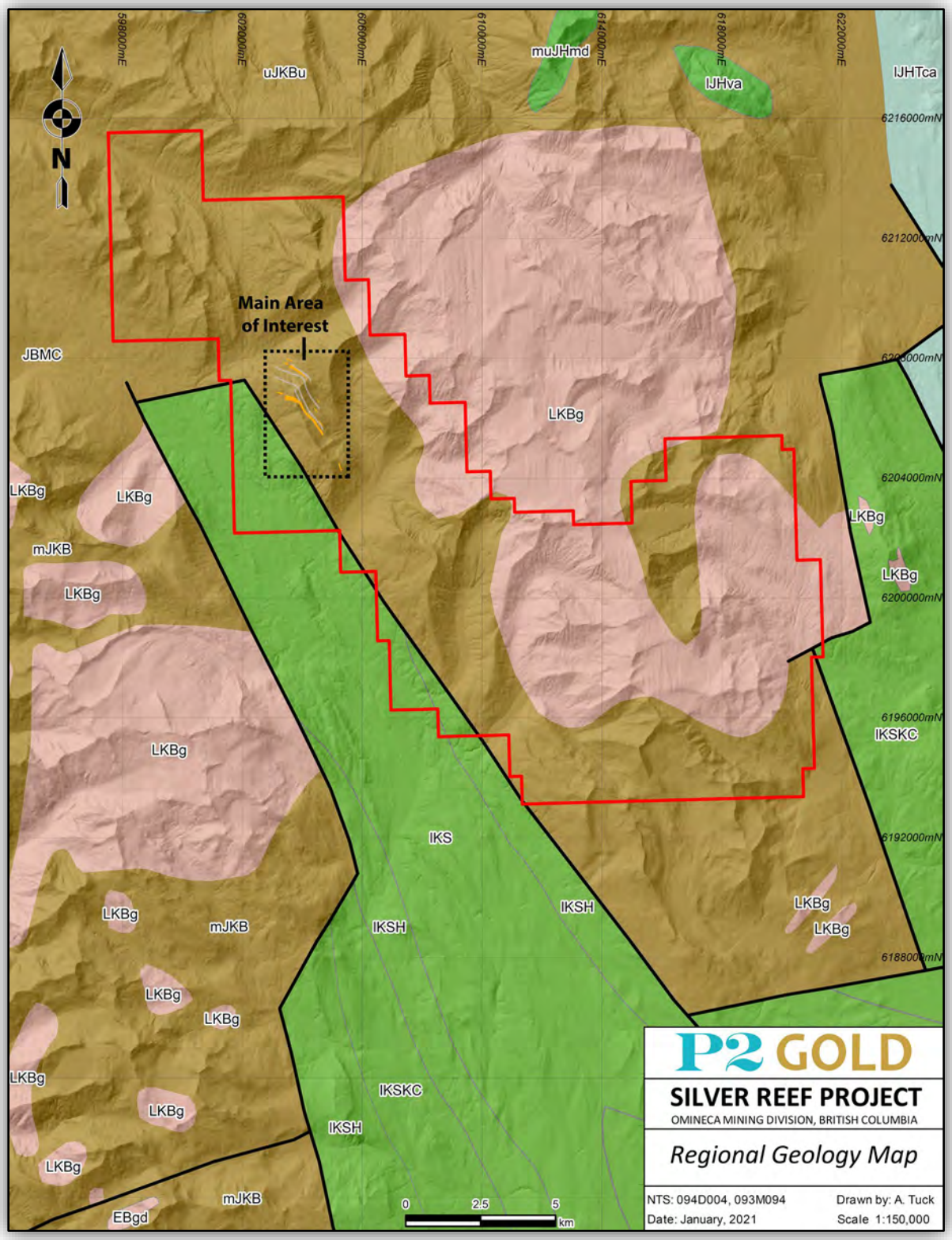
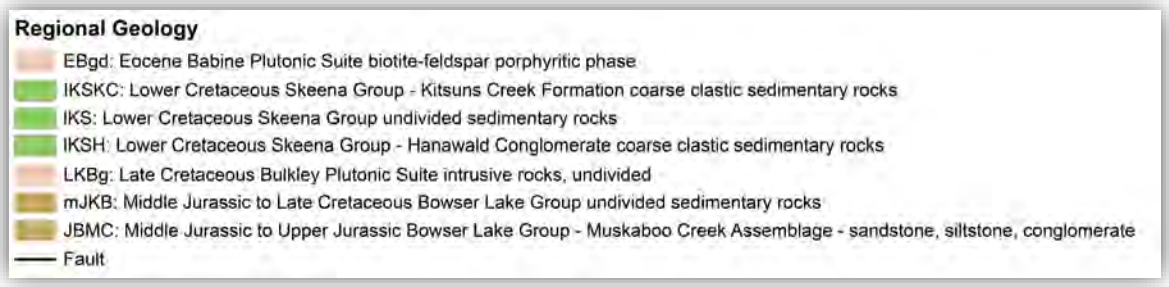


Figure 8: Geology Legend for Figures 7 and 9



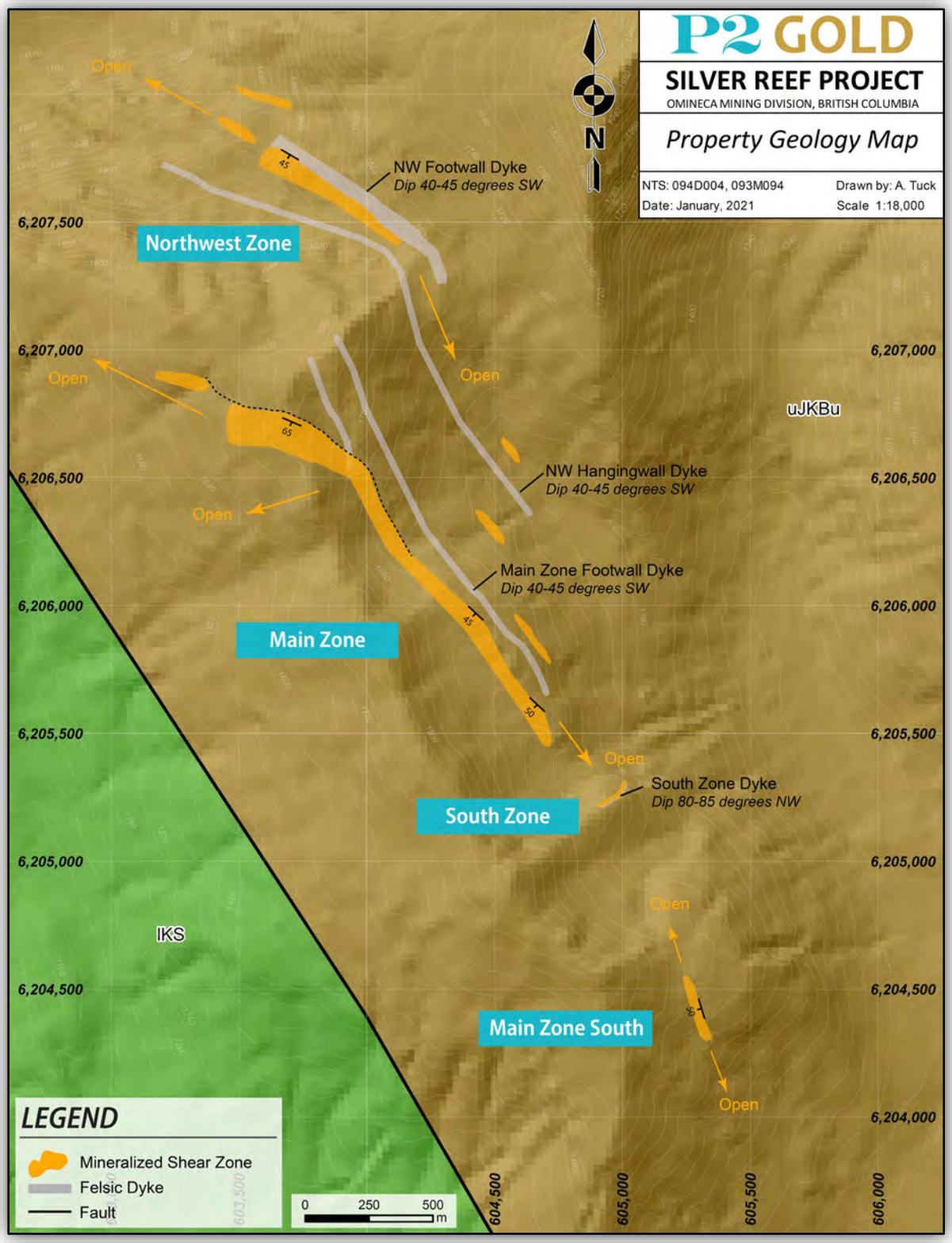
7.2. Property Geology

The Silver Reef property geology was not mapped in any detail in 2018 through 2021 except the local mineralized zones and some flyby's by helicopter but was aided by good quality BC government colour orthophotos. The Silver Reef property is located to the west of a large Bulkley granodiorite stock cored by the Sicintine range and has another large Bulkley granodiorite stock further to the west which is presently staked by Vale. Mineralization and alteration are hosted within a sequence of Bowser sediments and are within a large hornfelsed aureole of the eastern Bulkley granodiorite stock. This is supported by a regional magnetic high that underlies the hornfelsed and mineralized area indicating the Bulkley intrusives are present below the property at depth (Figure 15).

The Bowser Lake Group sediments (uJKBu) consist of black graphitic shales, wackes, grits and minor conglomerates dipping 50º to 65º west to southwest in what is believed to be an upright sequence of fluvial-deltaic origin. The southwest portion of the property is reportedly underlain by Skeena Group sediments (lKS), but was not visited in 2020. These consist generally of clastics, as well, and can be difficult to separate except by fossil dating (Ferri 2005). Folding and faulting are common in the area but the property mainly displays broad warping likely due to the Bulkley stock injection along the eastern side of the property.

The Bowser Lake Group on the property displays widespread low grade hornfelsing with limonitic brown coloration and very fine-grained biotite +/- disseminated pyrite development in an aureole extending 2 to 3 kilometers outboard of the Bulkley stock. Within this hornfelsed aureole several 2-50-meter-wide felsic Bulkley dykes were observed generally conformable with the bedding. Dykes were seen within 100 to 200 meters of mineralization with similar strikes suggesting the quartz mineralization may be due to the Bulkley magmatic injection at generally moderate to high levels. This is supported by regional magnetics which indicate a large magnetic high feature over the Bulkley stock to the east indicating the stock continues at depth under the mineralized areas.

Figure 9: Silver Reef Property Geology Map



7.3. Mineralization

Mineralization seen to date appears preferentially hosted in graphitic shale fault zones, which are hornfelsed and pyritic with clay gouge. Quartz +/- carbonate veining and breccias are hosted in fault structures within the Bowser Lake group sediments, including extremely vuggy quartz veins displaying cockscomb structures, crude quartz banding and commonly contain 10% to 60% disrupted shale fragments. These vein systems are 2-20 meters in width in outcrop but the entire complex maybe as much as 100 meters wide. The known mineralization at the Main Zone has been surface sampled and traced for a strike length of over 4,000 meters along a northwest trend (130-140/60). The southern extension of the Main Zone, known as Main Zone South, is located a further 1,200 meters to the southeast and remains open for expansion. The Cockscomb vein mineralization at surface is routinely heavily oxidized and adjacent gullies contain widespread massive ferrocrete zones 1 to 2+ meters thick indicating a large amount of sulphides have been leached from the system.

Surface rock sampling to date suggests the Au and Ag values improve in the sulphide rich samples, and samples of weathered surface material may not reflect true Au-Ag grades. Pathfinder elements from analyses include Pb, Zn, As, Cu, and Sb. Analytical results from surface sampling for Au, Ag, Pb, As and Cu are plotted thematically on Figures 20 through 29. Of the 411 rock samples taken from 4 different exploration groups, ranging from grab samples, chip samples and shallow packsack drill holes, this surface sampling has returned the following values:

Table 4:
Rock Sample Statistics

Au	Ag	Pb	Zn	As	Cu	Sb	
ppm	ppm	ppm	ppm	ppm	ppm	ppm	411 samples
0.35	**53.5**	**5368**	**1780**	**2295**	**115**	**284**	**Average**
0.005	0.05	0.25	1	0.1	0.6	0.5	Minimum
19.45	3885	648500	168500	49900	4910	10000	Maximum

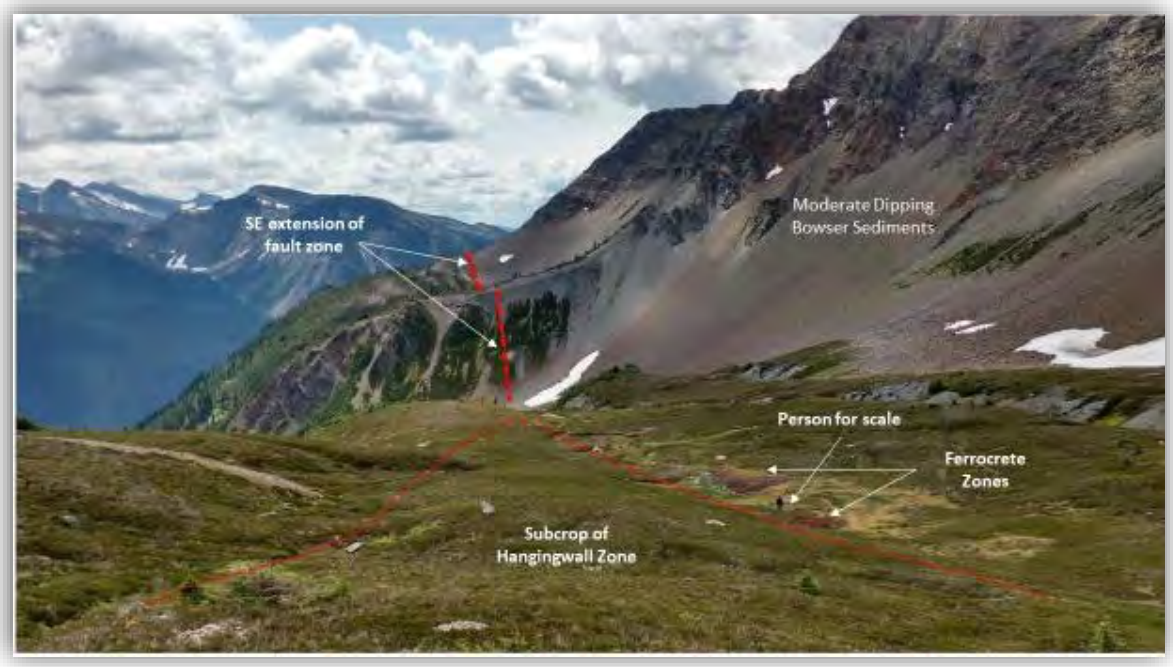
Drilling in 2020 by P2 Gold tested the Main Zone shear structure over a strike length of 600 metres. Mineralized intervals reported from drilling range from just a few centimeters to several meters and are largely composed of brecciated wall rock (argillite), siderite, vein quartz and minerals including silver sulphosalts, galena, sphalerite, arsenopyrite, and pyrite, as seen in Figure 14. Other minerals commonly observed include pyrrhotite and chalcopyrite. The drill assay results to date indicate that gold has a strong correlation with arsenic, and anomalous silver is associated with both copper and lead. The silver to gold ratio is approximately 100 to 1. Significant results from the drilling program are summarized in Table 6. Representative maps and cross sections are shown in Figure 30 through Figure 37.

The Northwest Zone is a parallel mineralized fault structure located 1.6 kilometers northwest of the Main Zone and has been traced over 800 metres with widths from 30 to 120 metres. The Northwest Zone is open for expansion along strike. Similar to that of the Main Zone, it consists of structurally controlled quartz ± carbonate veins containing a pyrite – arsenopyrite – galena – sphalerite ± chalcopyrite sulphide assemblage, with secondary iron oxide and lesser scorodite staining. Sampling in this area in 2020 returned peak values of 3.21 g/t Au, 3,885 g/t Ag, 6.5% Pb, 9,119 ppm Zn, 10,000 ppm As, 581 ppm Cu, and 10,000 Sb. All zones encountered to date are hosted within moderately metamorphosed sediments located along the margins of felsic dykes. The felsic dyke associated with this zone has been mapped for over 2.5 kilometers and remains open.

In the district these veins routinely exist in swarms with 4 to 12 parallel veins at most properties, so an effort to locate additional veins on the property should be followed up.

The South Zone is located on a ridge 700 meters to the southeast of the Main Zone and consists of a 1.3-meter wide brecciated quartz vein containing pyrite, arsenopyrite, galena, and sphalerite on the southeast margin of a subvertical NE-SW trending granodiorite dyke. The northwest margin of the dyke also contains 30-60 centimeters of brecciated mineralized quartz veining. Sampling in this area returned values up to 1.13 g/t Au, 392 g/t Ag, 7574 ppm Pb, 3,255 ppm Zn, 10,000 ppm As, 267 ppm Cu, and 7,717 Sb. While not the most sizeable target, it does show that multiple mineralized zones exist on the property and more work is warranted.

Figure 10: Photographs of Main Zone



Silver Reef Main Zone Looking to Southeast Along Strike

Quartz Vein with Sulphides and Silicified Stockwork Samples

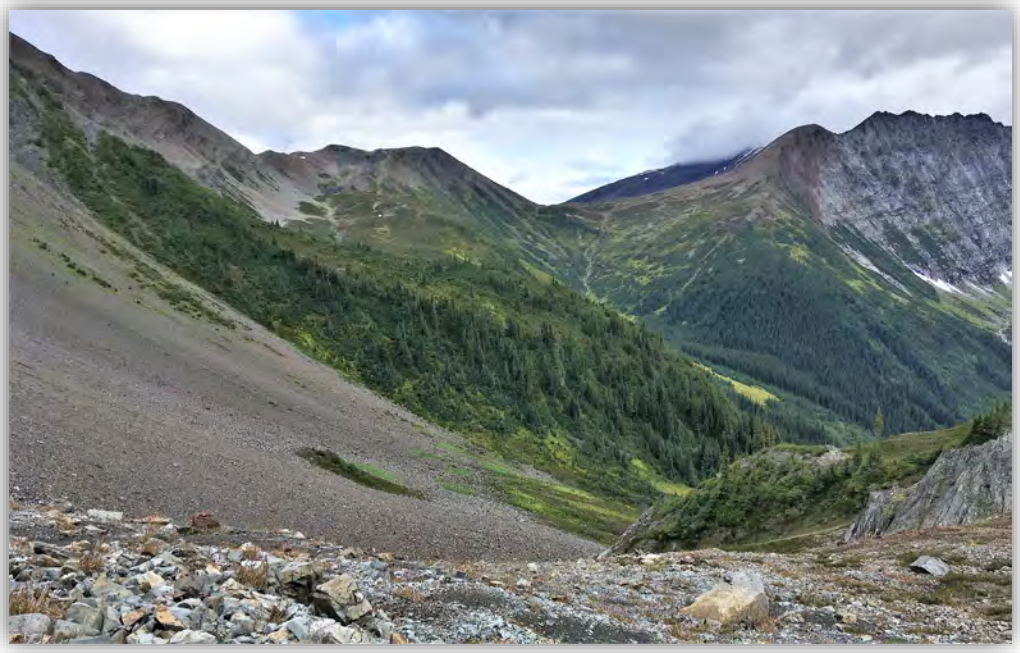
Figure 11: Photographs of Northwest Zone

Silver Reef Northwest Zone – View Looking Northwest Along Strikes

Ferrocrete Exposed in Drainage

Typical Quartz Vein Outcrop and Rubble

Figure 12: Photographs of Main Zone South



Main Zone South – Photo looking North-Northwest – Main Zone on left and Bulkley Intrusive on far right

Sample C0019954 – 2.72 g/t Au, 4.4 ppm Ag

Exposure of mineralized quartz veins within sedimentary rocks at Main Zone South; feldspar porphyritic dyke on top (grey)

Figure 13: Photographs of South Zone

Silver Reef South Zone – View Looking West; Subvertical E-W Trending Granodiorite Dyke

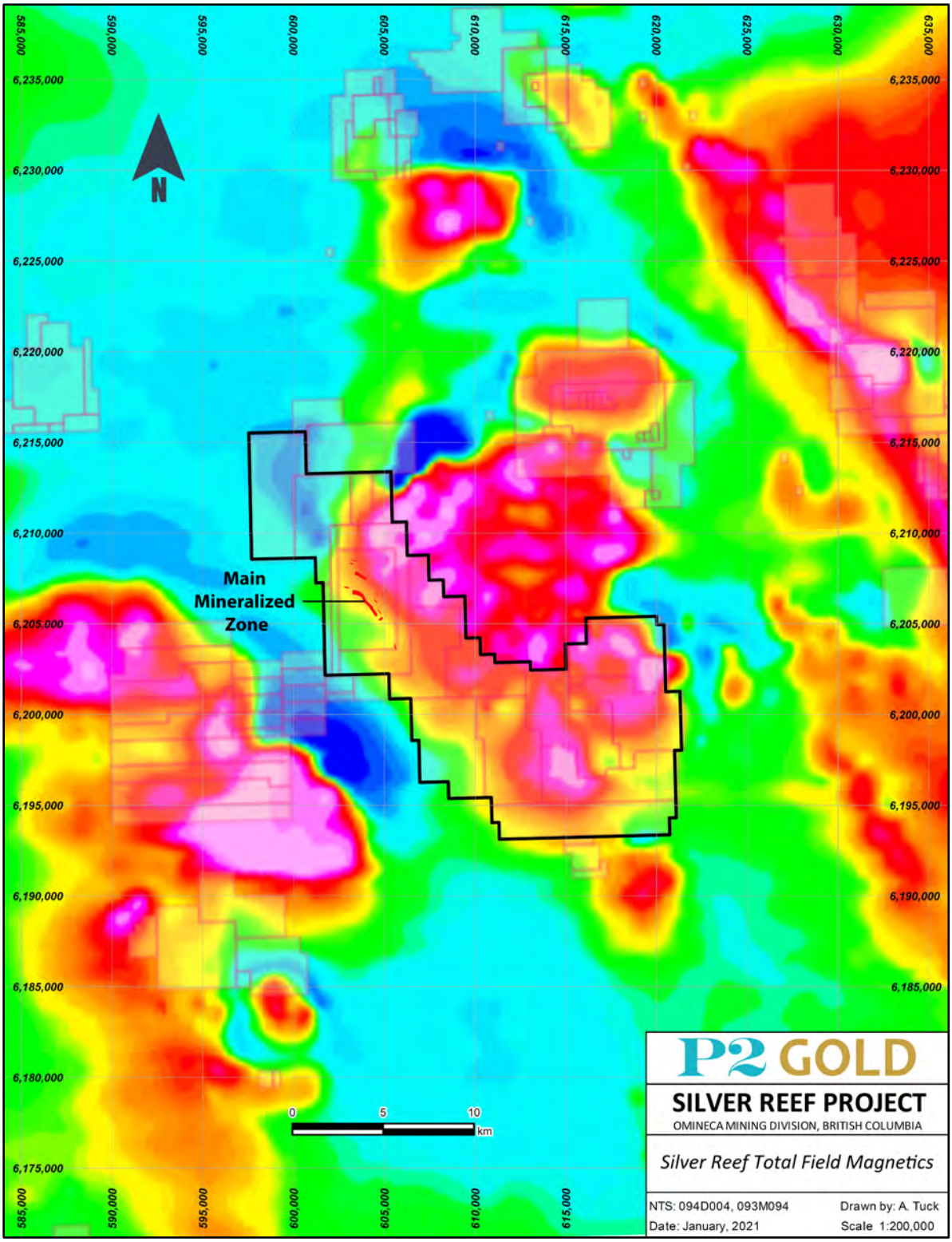
Mineralized Quartz Vein Breccia Along NW Margin of Felsic Dyke; Sample 749572 – 1.1 g/t Au, 392 ppm Ag

Figure 14: Mineralization in Drill Core

Vein-Fault Intercept in Drill Hole SR-004 – Main Zone

Vein-Fault Intercept in Drill Hole SR-010 – Northwest Zone

Figure 15: Silver Reef Regional Total Field Magnetics



8. Deposit Types

The property best fits the BCGS I05 - POLYMETALLIC VEINS Ag-Pb-Zn+/-Au model (Lefebure and Church). The Geological characteristics of these are Sulphide-rich veins containing sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. These veins can be subdivided into those hosted by metasediments and another group hosted by volcanic or intrusive rocks.

- **Metasediment Host.** Veins are emplaced along faults and fractures in sedimentary basins dominated by clastic rocks that have been deformed, metamorphosed and intruded by igneous rocks. Veins typically postdate deformation and metamorphism.
- **Age of Mineralization.** Proterozic or younger; mainly Cretaceous to Tertiary in British Columbia. Most commonly the veins are hosted by thick sequences of clastic metasediments or by intermediate to felsic volcanic rocks. In many districts, there are felsic to intermediate intrusive bodies and mafic igneous rocks are less common. Many veins are associated with dikes following the same structures.
- **Genetic Models.** Historically these veins have been considered to result from differentiation of magma with the development of a volatile fluid phase that escaped along faults to form the veins. More recently researchers have preferred to invoke mixing of cooler, upper crustal hydrothermal or meteoric waters with rising fluids that could be metamorphic, groundwater heated by an intrusion or expelled directly from a differentiating magma.

A couple of global examples mentioned are the Mayo District in the Yukon Canada and Coeur d'Alene District in Idaho, USA – two of the most prolific silver districts in the world. The common characteristics of these locales are their proximity to crustal-scale faults affecting thick sequences of clastic metasedimentary rocks intruded by felsic rocks that may have acted as a heat source driving the hydrothermal system.

The property is favorable for intrusive related polymetallic veins with good Ag and Au values associated with Pb, Zn, As and Sb. The property has good potential as the main mineralized structure can be traced over 4 kilometers in strike length with mineralized widths up to 80 to 100 meters. Individual quartz veins are up to a 20-meter thickness which is far larger than veins reported in the district. These deposits while not well recognized in the Skeena region are quite widespread in the area with work by Geoscience B.C. on the Quest West project identifying 333 polymetallic veins in the district with 46 occurrences having some form of production. These vein systems are commonly associated with Cretaceous Bulkley intrusions which are known to have Cu-Mo porphyries (Huckleberry (MINFILE 93E 037), Berg (MINFILE 93E 046)) and Mo porphyries (Davidson (MINFILE 93L 110) and Mt. Thomlison (MINFILE 93M 080)). Some of the better-known polymetallic vein systems explored and developed in the region include the Silver Standard Mine (MINFILE 93M 049), Duthie Mine (MINFILE 93L 088), and Rocher Deboule Mine (MINFILE 93M-071).

The reader is cautioned that the above information on regional properties is not necessarily indicative of mineralization that may be contained within the Silver Reef Property. The author has not verified the data regarding mineralization on any of the regional properties mentioned.

Figure 16: Map Showing the North American Silver Belt

Figure 17: Map of Mineral Occurrences: Geoscience BC Quest West Project (Map-2010-12-2)

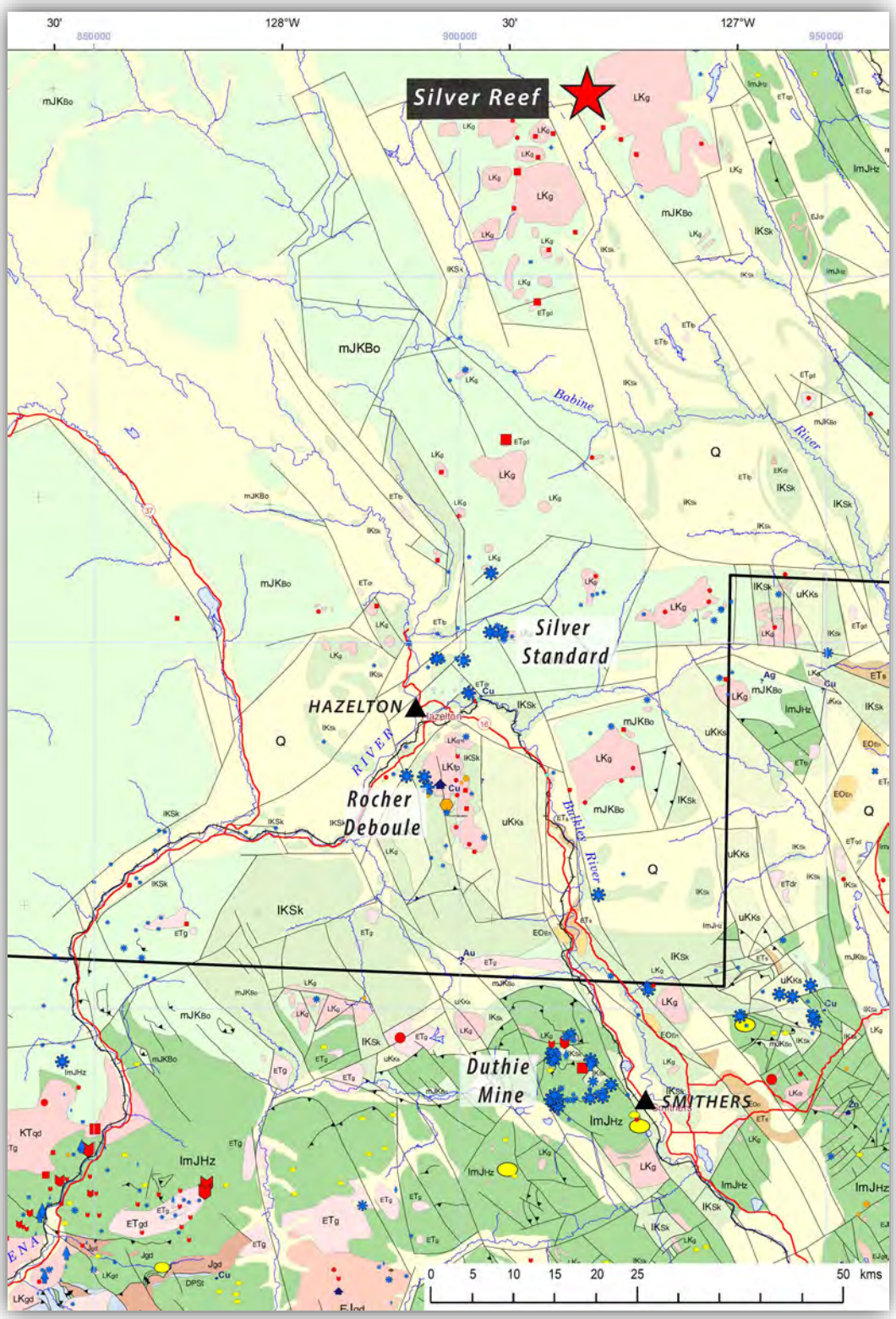
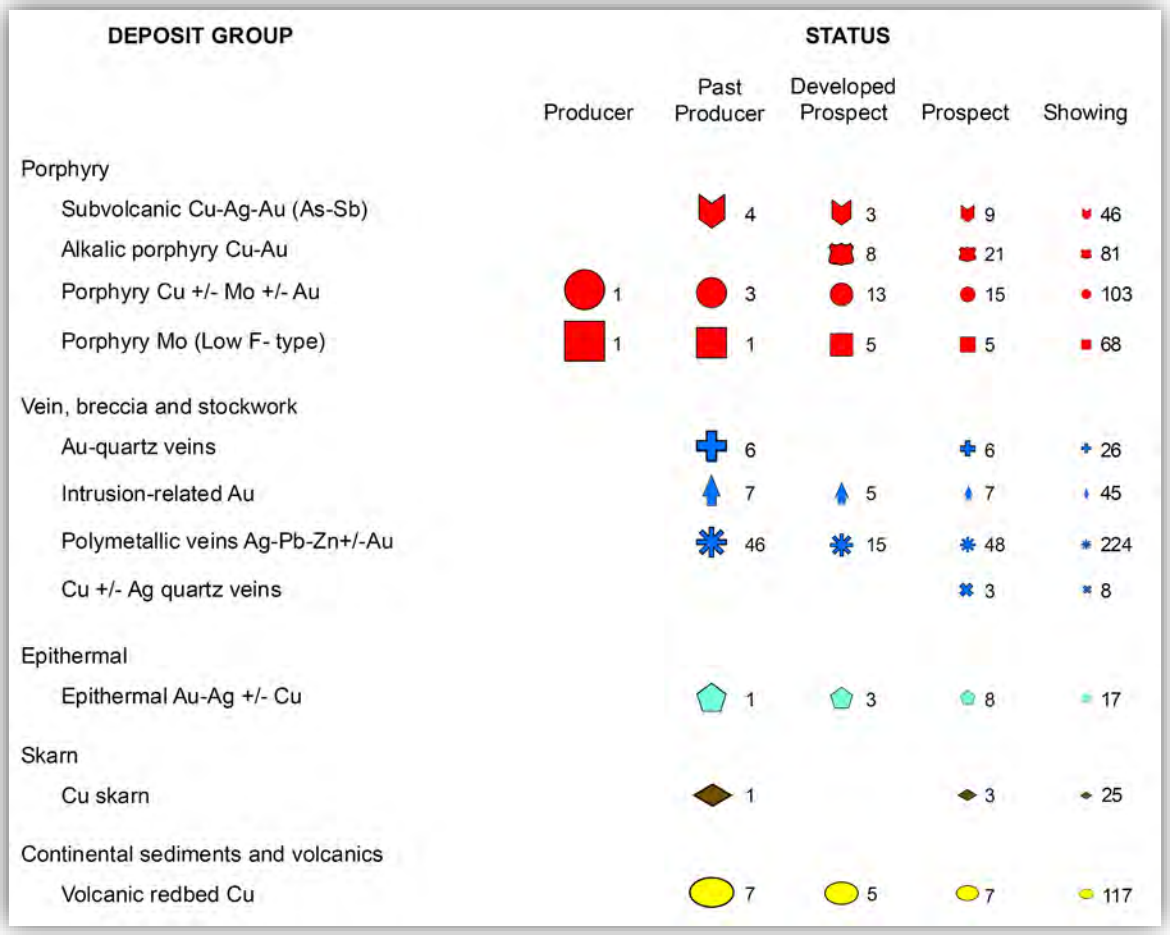


Figure 18: Mineral Occurrences: Geoscience BC Quest West Project



9. Exploration

9.1. Silver Reef Property 2018 Exploration

A total of 38 samples were collected in the 2018 sampling program. All samples were reportedly collected into a poly ore sample bag and zip tied by a zap strap and numbered by a sample tag and then were shipped to SGS Canada for multi-elements ICP and fire assays for gold with over limits for most of the elements. Most of the outcrops and sub-crops targeted were weathered and leached out with extensive voids and vugs. From this program, it was noted that most of the high-grade samples were characterized by high sulphide content and a strong correlation to arsenic.

Visits to the property include an initial visit on June 13, 2018 by Rick Kasum and Lawrence Tsang, at which time snow cover still obscured most of the outcrop, only 2 rock samples were collected. On July 6, 2018, Graeme Evans, Lawrence Tsang, Rick Kasum, and Daryl Adzich visited the property, which was well exposed and visited a number of areas and collected an additional 27 rock samples which were sent to SGS labs. On September 13, 2018, Rick Kasum, Lawrence Tsang, and Ken Konkin, an independent QP, visited the property. Ken Konkin collected 9 additional representative samples and sent them to SGS.

The main area of interest is comprised of about 800 meters N-S by 100 meters wide in size in an area with about 5% to 10% exposure. This area is generally flat along the eastern ridge of the Property above the tree line which allowed easy transverse; outcrops and sub-crops are easy to be traced and sampled. One of the highest silver grades, sample #9 yielded up to 1,892 g/t Ag, 2.01 g/t Au, 4.46% Pb, and 2.7% Zn from a massive sulphide vein sub-crop with pyrite, galena, sphalerite, and sulphosalts along a weathered creek covered with thick ferrocrete. Three more samples (#7, S022282, and S022280) were taken about 5 to 10m south of the sample and yielded up to 3.06 g/t Au and 391 g/t Ag. One of the highest gold grade samples #10 yield up to 3.33 g/t Au and 47 g/t Ag in the most southern mapped area in a weathered quartz vein outcrop with massive pyrite mineralization. Other significant results included a couple of weathered vuggy quartz vein outcrop samples, sample #P4 yielded 2.87 g/t Au and 141g/t Ag and sample #3 yielded 0.63g/t Au and 246 g/t Ag. A NNW-SSW mineralization trend was observed from the mapping and sampling program.

Following the NNW trend, a ferrocrete zone was discovered about 1.6 kilometers NNW away from the main area of interest. This area has been called the Northwest zone. A few samples were collected and assayed; sample #14 0.97 g/t Au, 43 g/t Ag and 0.19% Pb and #13 0.22g/t Au and 65g/t Ag. These samples were strongly weathered ferrocrete and veins with remnants of disseminated pyrite and local galena. This NNW trend aligns with the regional stream samples by Geoscience BC of 1372 and 1519 ppb Ag from McConnnell Creek 960 meters away. The system remains open to the northwest and southeast.

9.2. Silver Reef Property 2019 Exploration

In the 2019 field season, two prospecting trips at the Property were carried out on July 16th and September 5th. On July 16th, Rick Kasum and Graeme Evans visited the property with Dr. Craig Gibson, a specialist in Mexican Ag:Au deposits. The general geology and style of mineralization was studied in more detail in the main mineralized area. On September 5, 2019, Rick Kasum visited the property with a crew from SSR mining under the guidance of Carl Edmunds. The main mineralized zone was examined, and 8 shallow packsack drill holes were completed (depths 0.6-1.2 m's) and a total of 13 rock samples were collected for analysis and sent to ALS labs. The packsack drilling was an attempt to collect sulphide samples below the surface oxidation but was only partially successful. Results from 2019 confirmed the large persistent mineralized zone in a fault structure with elevated Au and Ag values associated with pathfinder elements.

Examination in more detail in 2019 confirmed the veins have a steeper dip (70^{o} to 80^{o} SW) than the bedding which is 40^{o} to 60^{o} SW and appear to follow a fault zone that forms a recessive zone that can be traced further to the SE. The fault has a similar strike to bedding 130^{o} to 140^{o}. The fault zone is typically in friable contorted graphitic shales and is recessive except for the large resistant quartz vein and silicified bodies. In the central portion of the zone, outcrop varies from 2% to 10% of the surface so mapping is difficult, but tracing outcrop and sub-crop boulder trains indicates there are 2 main quartz / quartz breccia zones, with

an intervening region of variable quartz stockwork and silicification within fissile graphitic shale.

The zones include massive white quartz +/- carbonate and various types of quartz stockwork to quartz breccia to sulphides veins. Some of the breccia consisted of black argillite fragments and clasts within a hydrothermal quartz breccia. Much of the outcrop and float displays a strong limonite boxwork texture indicating surface material has been extensively leached. The sulphides veins, clots and blebs are composed of quartz and carbonate and mineralized with disseminated to massive pyrite, galena, sphalerite, stibnite, arsenopyrite, and local sulphosalts. Multiple veins were mapped in the program and they ranged from 1 to 2 meters to 10 to 20 meters wide. The veins generally have a strike and dip of 130-140/-70, which run almost parallel with some of the younger felsic Bulkley dykes. Often the ferrocrete zone is present in the vicinity of the vein outcrop / sub-crop in the hanging wall portion of the structure which indicate a large amount of primary sulphides were leached and redeposited at surface.

The hanging wall of the Main Zone is the best exposed quartz vein system and has been traced in outcrop and sub-crop for a strike length of approximately 500 meters and averages 20 to 50 meters in width. The footwall zone is not as well exposed and can only be loosely traced for 150 meters and appears to have a width of approximately 20 meters. There is an intervening interval of unusually friable clay gouge graphitic shale (reflecting the fault zone?) with variable quartz stock work, quartz veining and silicification.

On September 5, 2019, Rick Kasum flew back to the property with a crew of 3 from SSR mining under the supervision of Carl Edmonds. They examined the Main Zone in more detail and completed 8 shallow packsack drill holes to depths of 0.6 to 1.2 meters, and a total of 13 rock samples were collected for analysis. The packsack drilling was completed in an attempt to sample below the oxidized material. Of the 8 holes, 6 (SR-03-08) were partially successful in encountering bedrock. The core was quite rubbly, but did contain quartz vein material mixed with graphitic shale partially silicified with trace to 15% pyrite, trace grey sulphosalts, and occasional acicular arsenopyrite grains. Drill holes tested a small portion of the central zone in an area approximately 30 by 20 meters. Poor recovery and oxidation limit the grades reflected but the 6-holes showed elevated values ranging from 0.11 to 0.42 ppm Au, 56.4-322.0 ppm Ag, 0.12-1.0 % As, 225-4850 ppm Pb, and 182-712 ppm Sb. Two rock samples SR-19RK-01 and 02 sampled 1.5 to 2.0-meter surface outcrop intervals adjacent to drill holes SR-19-04 and 08 and returned values similar to drilling indicating, values are representative. These samples returned values of 0.30 to 0.71 ppm Au, 120.0-147.0 ppm Ag, 0.42-0.68% As, 2180-2310 ppm Pb and 277-345 ppm Sb. While not economic, these values show consistent elevated values over the area and unoxidized material may carry higher values at depth.

9.3. Silver Reef Property 2020 Exploration

9.3.1 2020 Geological Mapping and Geochemical Sampling

Upon acquiring the option on the central Silver Reef claims in June 2020, P2 Gold Inc. completed a surface sampling and reconnaissance exploration program. The objective was to investigate the continuation of the Main Zone mineralized fault structure to the north and south and further delineate the Northwest Zone discovered in 2019. Work included the collection of 171 rock grab samples and general geologic mapping by Paul Baxter, independent QP, and Arron Albano, peripheral to the Main and Northwest Zones.

Field observations suggest that the Main Zone structure trends North to Northwest and dips 45º to 65º to the southwest. Results from surface rock sampling along strike of the Main zone to the north and south returned multiple coincident anomalous Au-Ag values with pathfinder elements. One of the most notable was sample 749602 which yielded 918 ppm Ag, 0.32 ppm Au, 644 ppm Cu, 22.5 % Pb, 6.4 % Zn, and 0.67 % As. Mineralization within the fault was traced an additional 800 meters to the northwest and 300 metres to the southeast where outcrop exposure becomes limited. The mapping suggests, however, the fault structure is still present on the ridge to the south and, if mineralization is present, it may be lower down the slope where it is talus covered. A new showing, the Main Zone South, interpreted to be the southern extension of the Main Zone, has been discovered a further 1,200 meters to the south and remains open for expansion. Grab samples from this new extension area to the south returned values ranging up to 2.72 ppm Au and 261 ppm Ag. Sampling and prospecting in 2020 confirmed that the Main Zone fault structure extends at least 4.0 kilometers along strike, averaging 100 metres in width, and remains open to the northwest and southeast.

The most elevated gold results from the 2020 program were returned from rock grabs taken from the Northwest Zone, a parallel structure lying 1.6 kilometers to the North of the Main Zone. Some of the more significant values returned were from samples 749600 and C0019859 which yielded 2.65 ppm Au (and 16.1 ppm Ag) and 2.24 ppm Au (and 3,885 ppm Ag), respectively. The polymetallic vein type mineralization occurs as sulphide veins of variable widths up to 15cms wide containing pyrite and galena within highly deformed/shattered sediments. The Northwest Zone has been traced along strike for over 800 meters and is locally up to 120 meters wide at surface, dipping 50º to 60º to the southwest. The hanging wall and footwall of the zone are bounded by two Northwest to Southeast trending granodiorite dykes. The footwall dyke has been mapped for over 2.5 kilometers and remains open. The Northwest zone remains open for expansion along strike to the northwest and southeast and more work is warranted to investigate the true size potential of this target.

The South Zone is a new discovery located 700 metres to the southeast of the Main Zone. Rock samples taken from mineralized brecciated quartz veins along the margin of a felsic granodiorite dyke yielded values up to 1.13 ppm Au, 392 ppm Ag, 1% As, 267 ppm Cu, 0.7% Pb, and 0.3% Zn.

9.3.2 2020 Geophysics

In 2020, Precision Geosurveys Inc. was contracted by P2 Gold to complete a high-resolution helicopter magnetic and radiometric survey over the Silver Reef property. The survey began on July 22, 2020 and was completed by August 2, 2020.

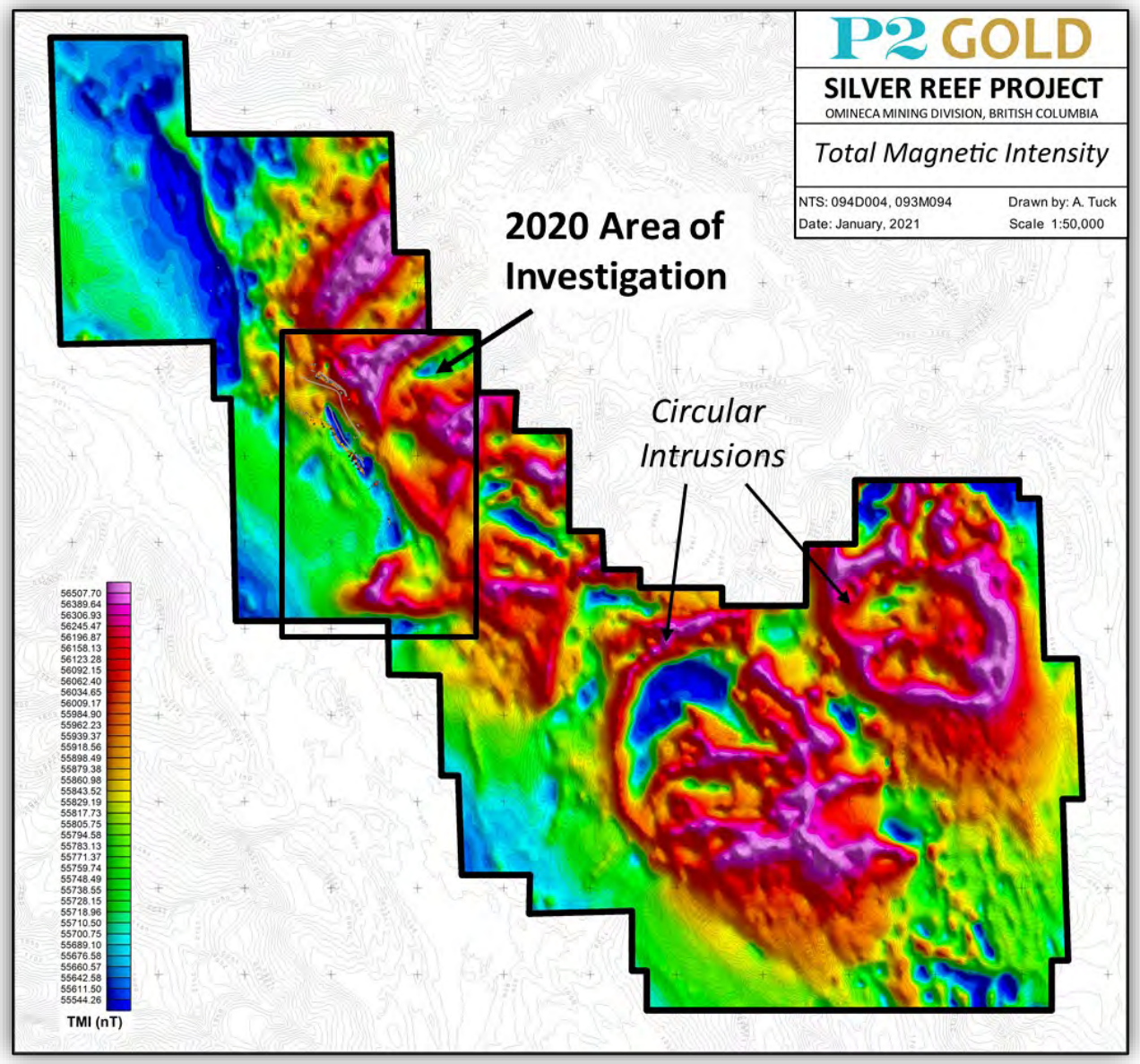
The final database for this survey consisted of 1296 line-km. Precision Geosurveys used a Scintrex CS-3 split-beam cesium vapor magnetometer at the end of the stinger mounted on an Airbus AS350 helicopter. The related equipment included a fluxgate APS, a differential global positioning system (GPS) coupled to a gyroscopic compass, an Opti-Logic RS800 Rangefinder laser altimeter, and a GSM19 base station.

Survey lines were flown east-west, on 200 m spacing at 50m above surface. The end product consists of 20 maps on a scale of 1:50,000, representing the Actual Flight Lines (FL), Digital Terrain Model (DTM), Total Magnetic Intensity with Actual Flight Lines (TMI_wFL), Total Magnetic Intensity (TMI), Residual Magnetic Intensity (RMI), Reduced to Magnetic Pole (RTP) of RMI, Calculated Horizontal Gradient (CHG) of RMI, Calculated Vertical Gradient (CVG) of RMI, Potassium -Percentage (%K), Thorium -Equivalent Concentration (eTh), Uranium -Equivalent Concentration (eU), Total Count (TC), Total Count -Exposure Rate (TCexp), Potassium over Thorium Ratio (%K/eTh), Potassium over Uranium Ratio (%K/eU), Uranium over Thorium Ratio (eU/eTh), Uranium over Potassium Ratio (eU/%K), Thorium over Potassium Ratio (eTh/%K), Thorium over Uranium Ratio (eTh/eU) and a Ternary Image (TI).

The airborne geophysical survey completed as part of the 2020 exploration program identified numerous magnetic features, which are interpreted to be magnetite skarn developed within the sediments along the margins of dykes and intrusions. At the southern end of the property, two circular intrusions which host historical copper and molybdenum showings are clearly defined (Figure 19). These intrusions are thought to be part of the heat source for the epithermal mineralization seen elsewhere on the property.

The Main Zone follows the edge of a moderate magnetic lineament (Figure 28). This lineament projects to the south through Main Zone South, terminating against an east-west feature some two kilometers to the south. The Northwest Zone is located along the margin of a very strong magnetic lineament that extends over 10 kilometers to the south and at least two kilometers to the north. The association of mineralization with these linear geophysical features suggests the Silver Reef Project has very good exploration potential for extending the existing zones and finding new ones.

Figure 19 Silver Reef Total Magnetic Intensity



9.4. Silver Reef Property 2021 Exploration

9.4.1 2021 Geochemical Sampling

Between July 6th and July 31st, 2021, P2 Gold conducted a small geochemical rock and soil sampling program on the Property. The objective was to investigate the continuation of the Main and Northwest zones and investigate geophysical anomalies identified by the airborne geophysical survey carried out in 2020. Work included the collection of 189 rock grab samples and 452 soil samples.

9.4.1.1 2021 Rock Sampling

A total of 157 grab and 32 float samples were collected and sent for analysis. Noteworthy samples from the Northwest Zone include Sample B376852 which returned 2,200 g/t Ag and 2.9 g/t and B376952 which returned 19.45 g/t Au and 560 g/t Ag (Figure 21 and Figure 22). One day was spent investigating the peaks to the northeast of the valley hosting the mineralized trend. Contacts between magnetic diorite intrusions and sedimentary units, commonly argillite, were visually identifiable and commonly gossanous. Results were insignificant.

Two days were spent in the southeast of the property investigating two prominent ring structures identified in the 2020 airborne total magnetic intensity geophysical survey (Figure 29). Field observations suggest that the ring structures are composed of magnetic diorite intrusions. The contact between the diorite and sedimentary strata, typically argillite, is strongly gossanous in the area. Results were largely insignificant with the exception of sample B3768882, a dark grey and strongly gossanous sheared argillite with 2% pyrite that returned 0.53 g/t Au and 23.7 g/t Ag.

9.4.1.2 2021 Soil Sampling

In 2021, P2 Gold carried out a soil sampling program with 200 m sample spacing and 452 soil samples were sent for analysis. The target horizon for sampling was the B horizon and sample depths ranged from 10 cm to 1 m depending on soil development, but were most commonly 30 cm. Soil sampling was focused on covering the area southeast of the Northwest zone and across a northeast trending magnetic geophysical anomaly south of the known mineralized zones (Figures 20 through 25 and Figure 28). Soil lines either side of a creek north of the Northwest Zone indicate elevated Ag and other pathfinder elements on the southeast bank but not opposite. The creek is approximately 700 m downslope from the currently defined Northwest Zone and indicates strong potential for extending the zone. Results of soil samples south of the Northwest Zone are not strongly anomalous. Soil samples collected across a northeast trending magnetic geophysical anomaly south of the known mineralized zones returned results that are largely insignificant (Figure 28).

Figure 20: Silver Reef Surface Sample Location Map (2018-2021)

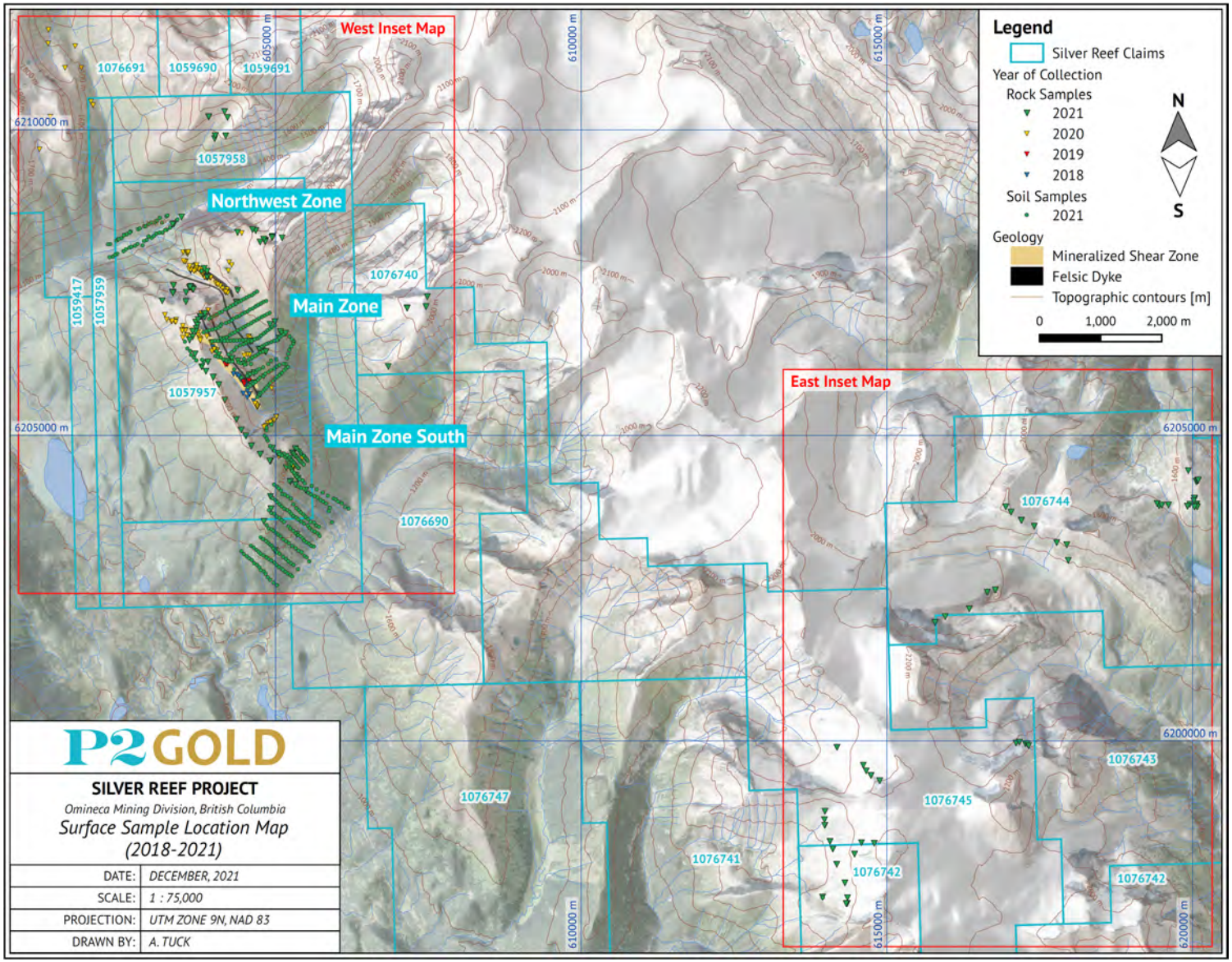


Figure 21: Au [g/t] in Rock and Soil Samples (2018-2021) - West

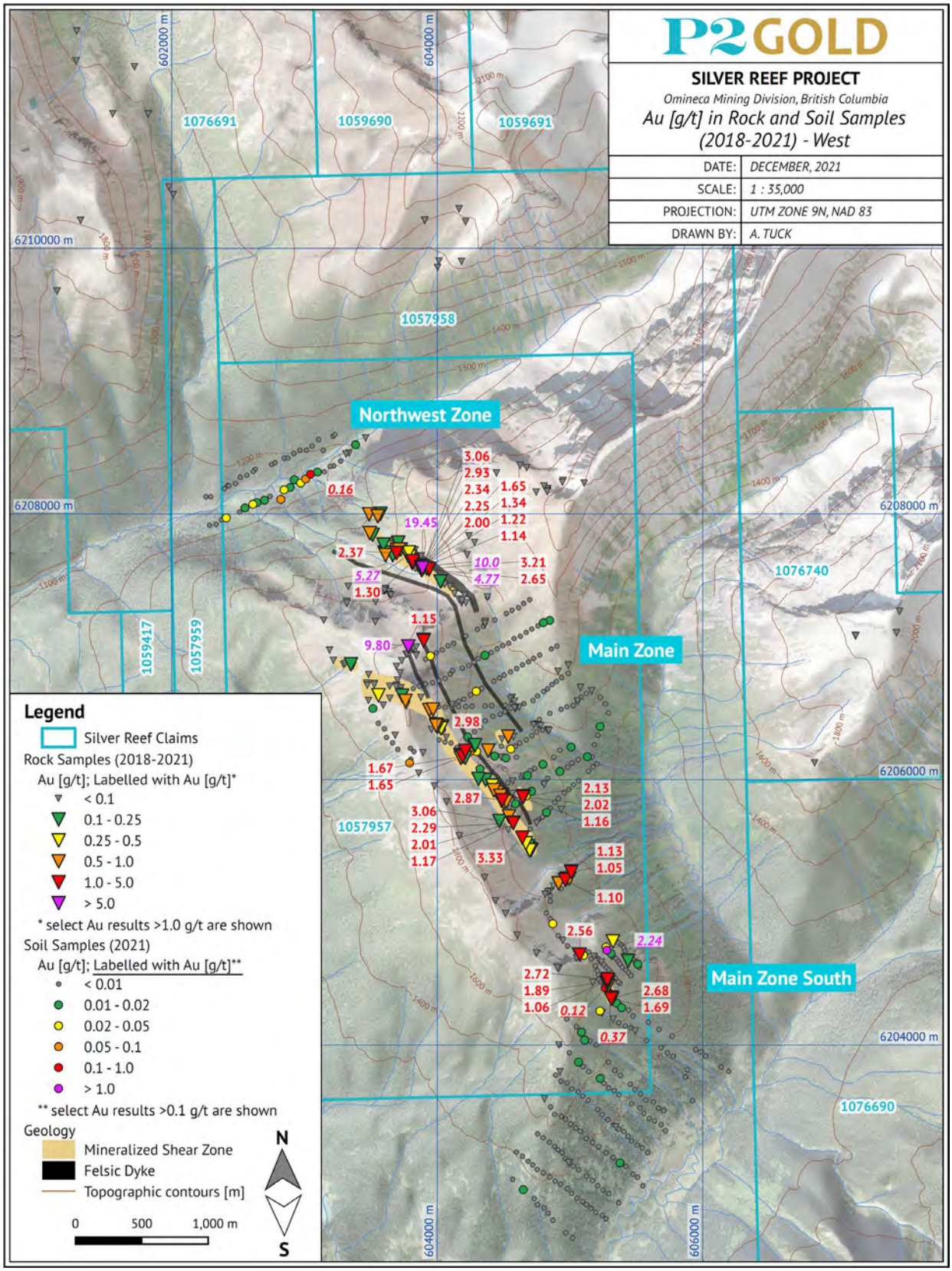


Figure 22: Ag [g/t] in Rock and Soil Samples (2018-2021) - West

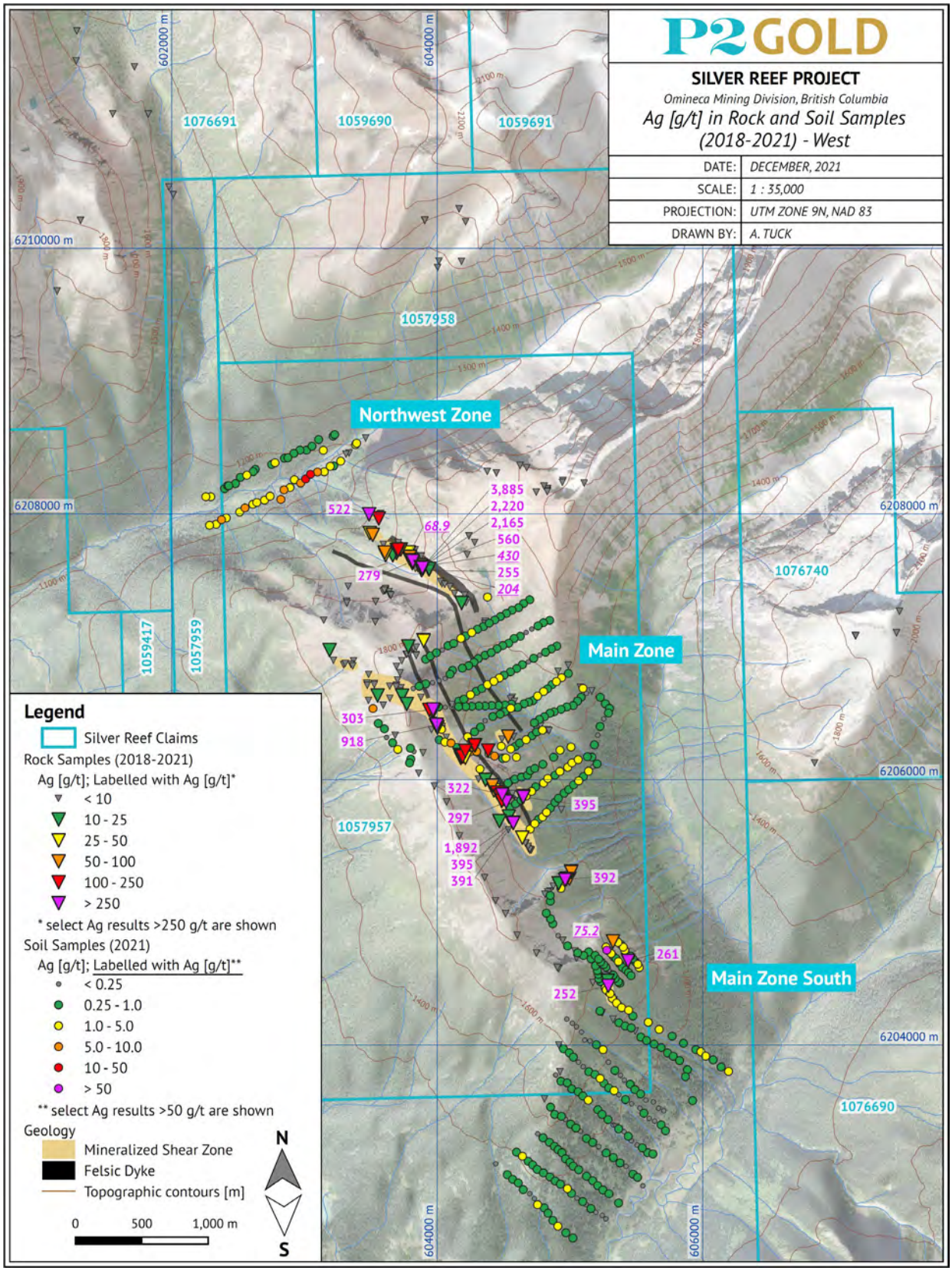


Figure 23: Pb [ppm] in Rock and Soil Samples (2018-2021) - West

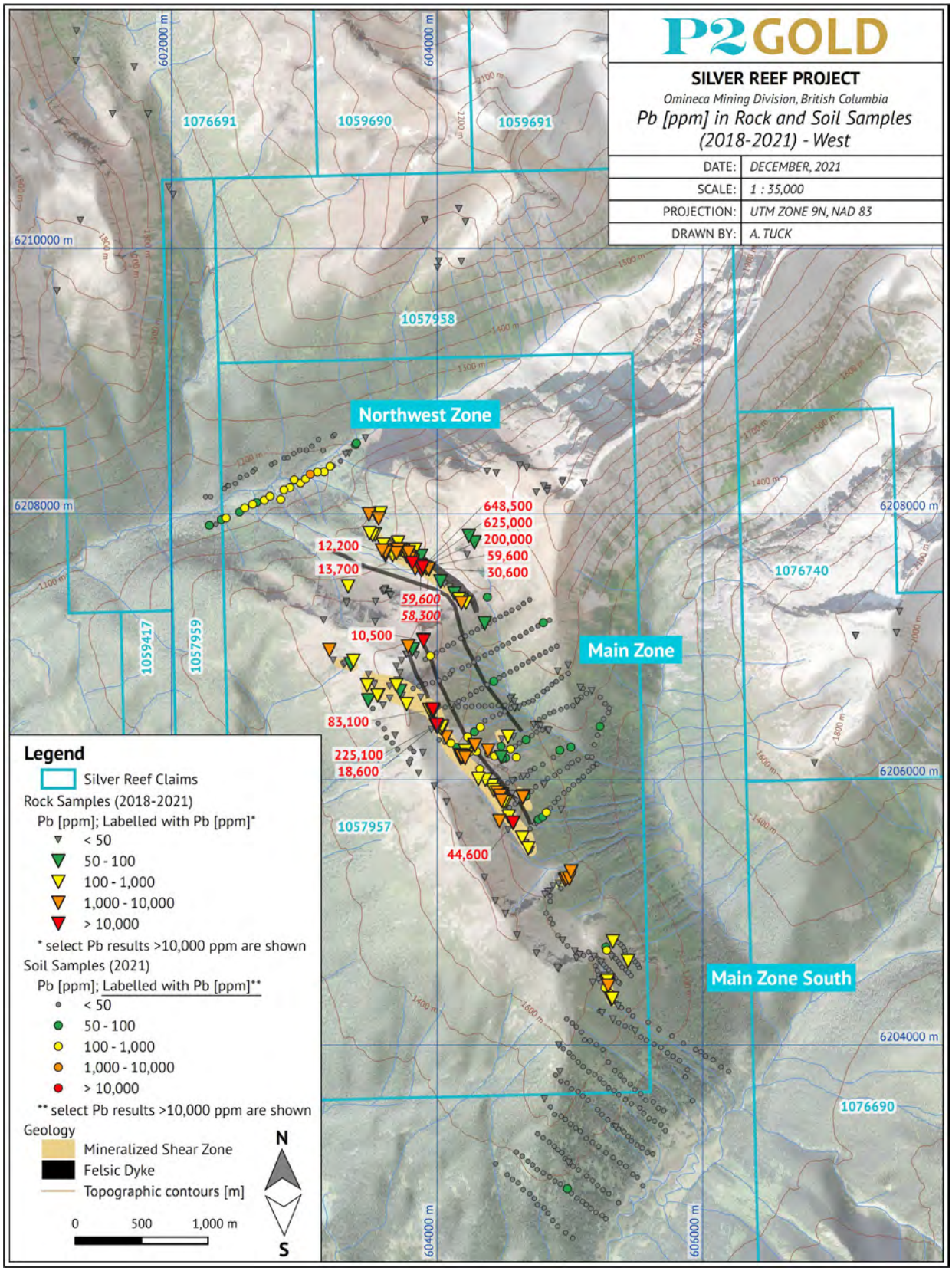


Figure 24: Cu [ppm] in Rock and Soil Samples (2018-2021) - West

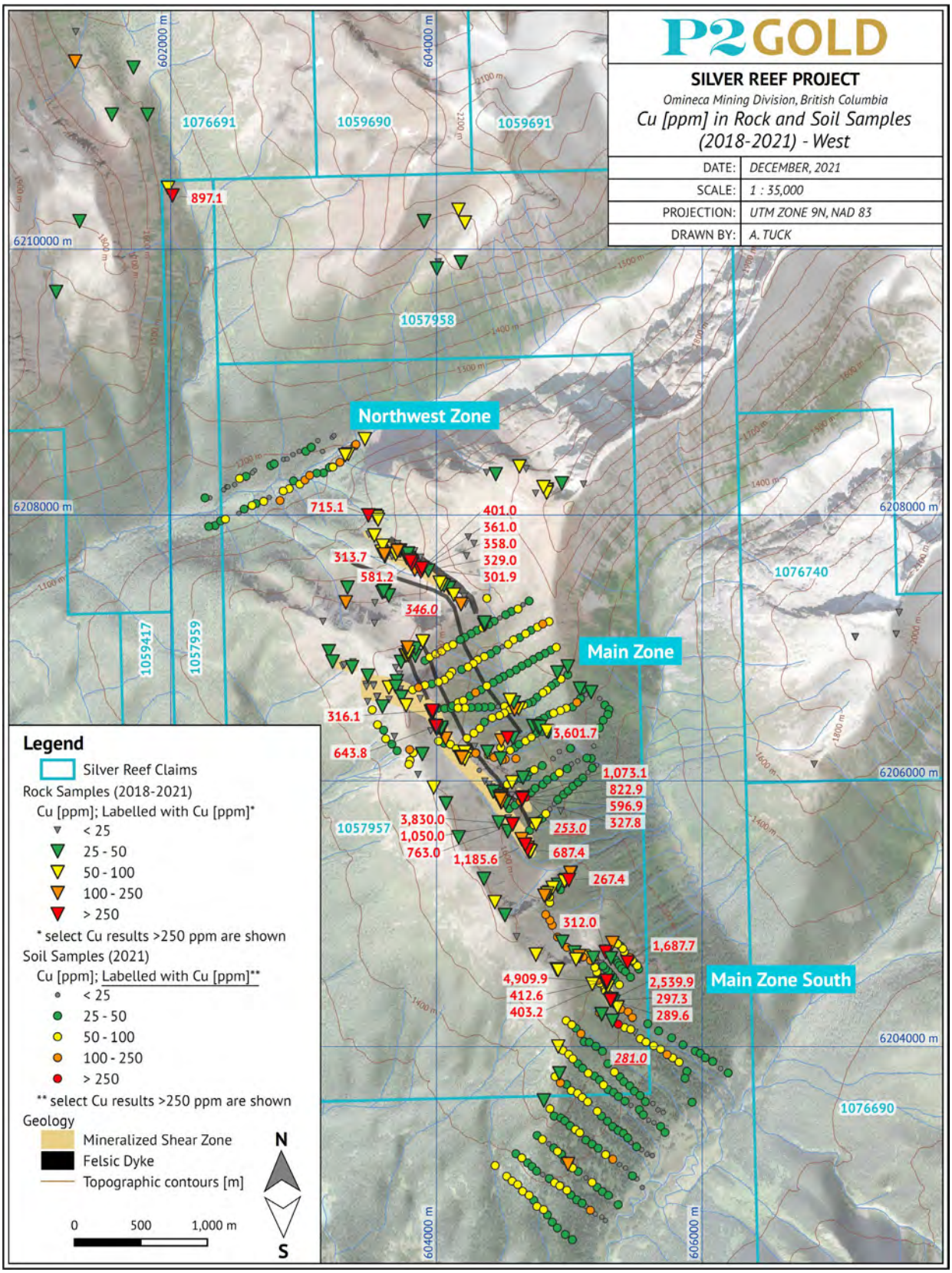


Figure 25: As [ppm] in Rock and Soil Samples (2018-2021) - West

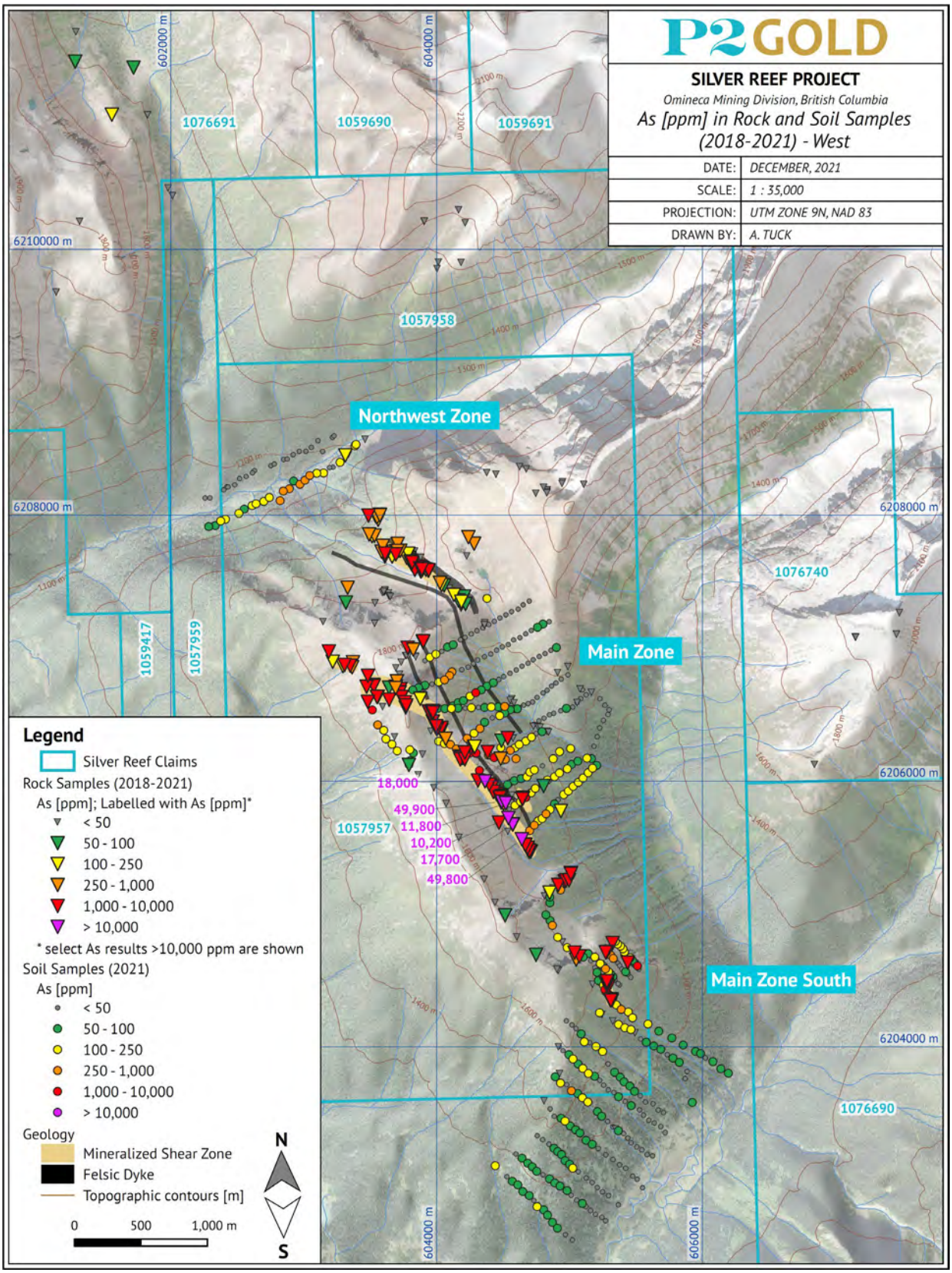


Figure 26: Au [g/t] in Rock Samples (2018-2021) - East

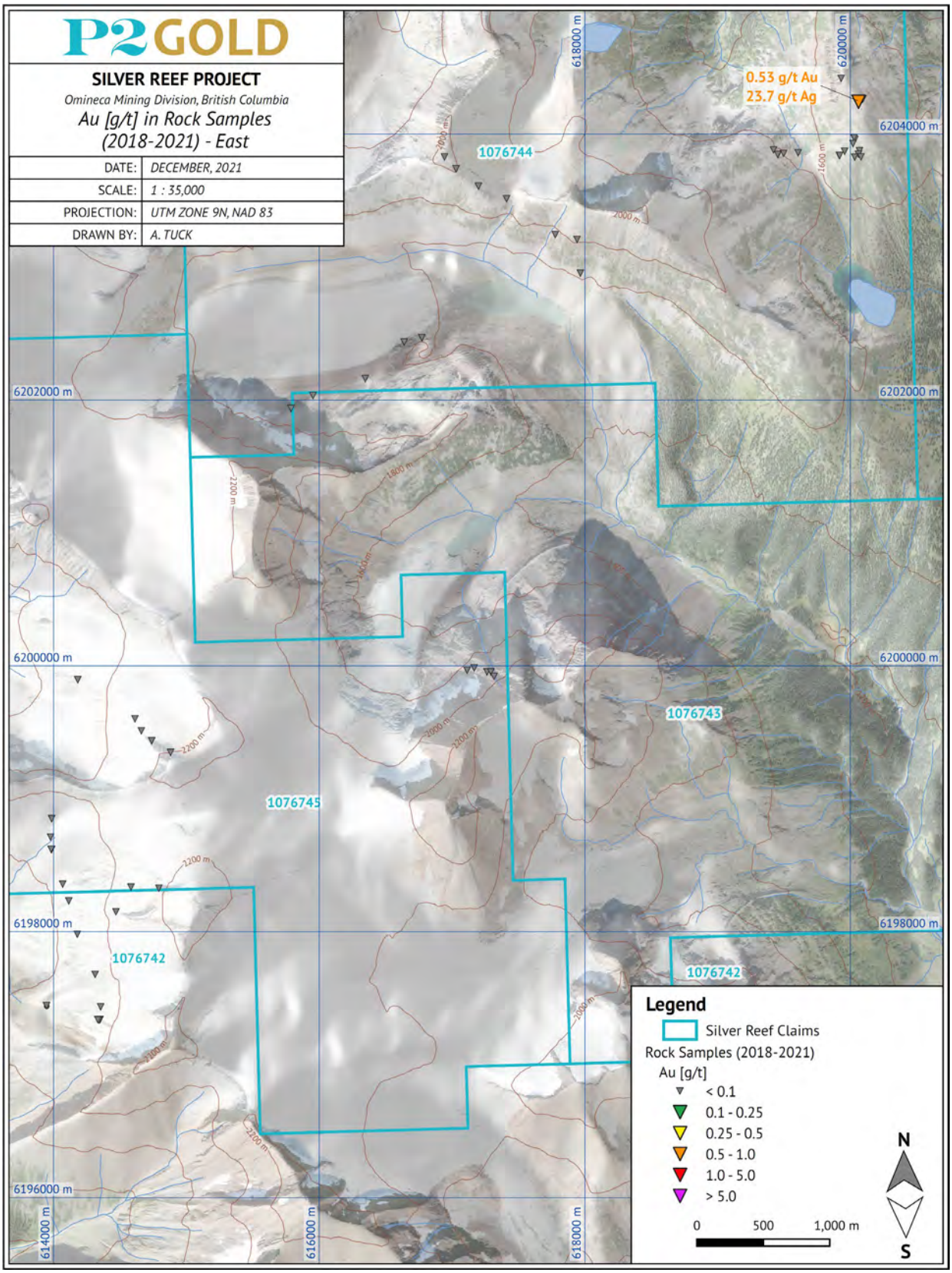


Figure 27 Cu [ppm] in Rock Samples (2018-2021) - East

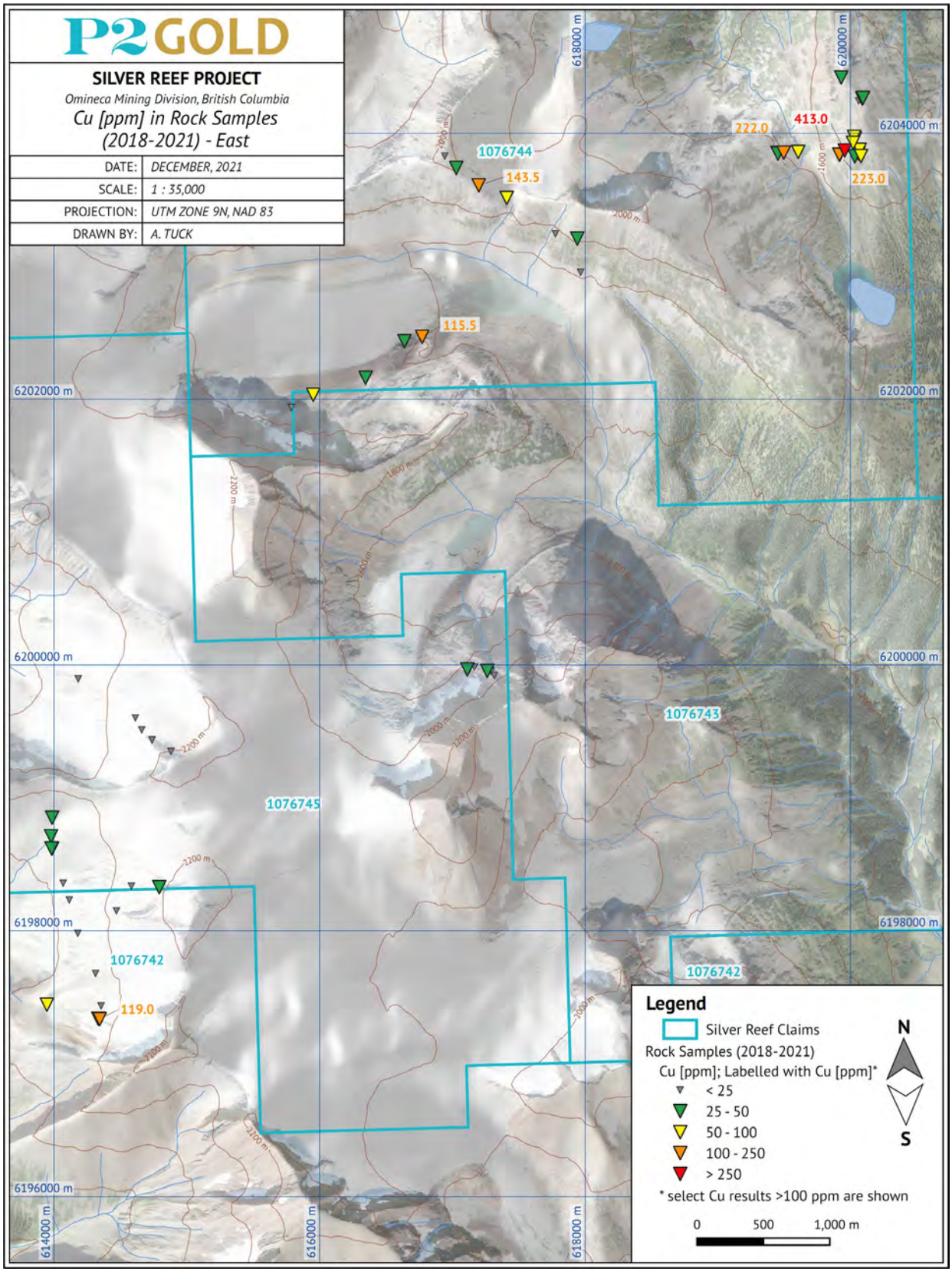


Figure 28 Total Magnetic Intensity [TMI] and Ag [g/t] in Rocks and Soils - West

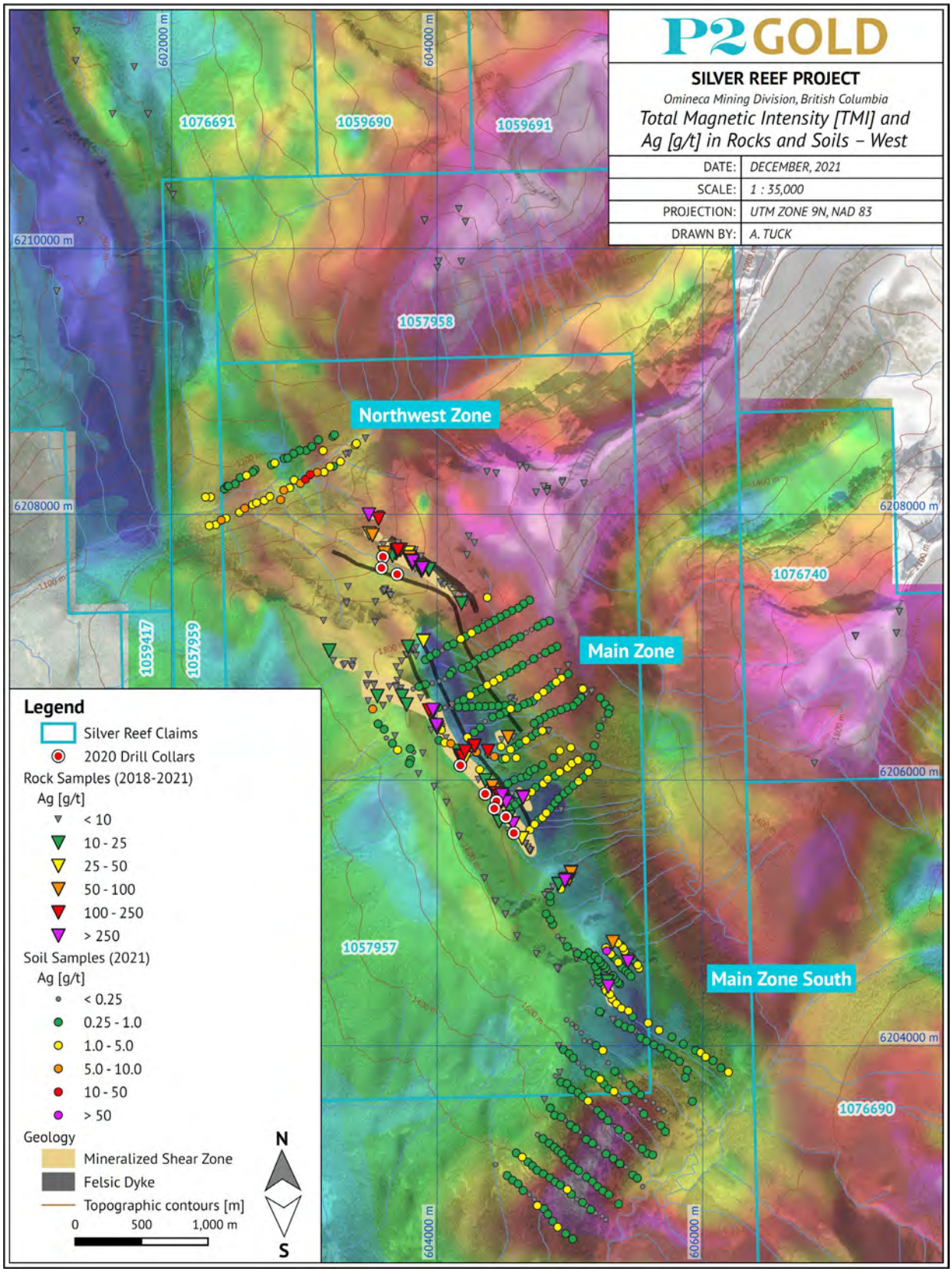
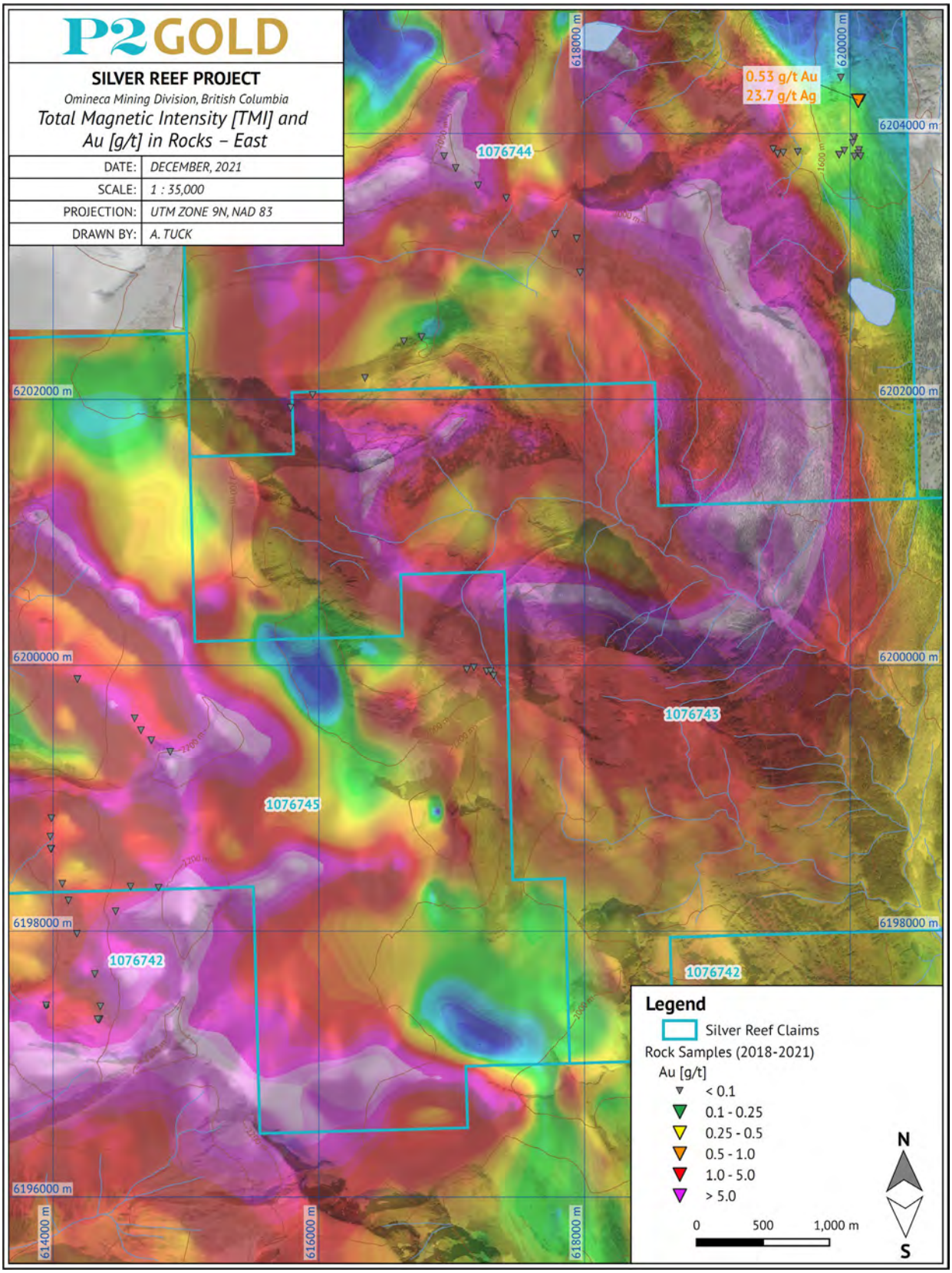


Figure 29 Total Magnetic Intensity [TMI] and Au [g/t] in Rocks - East



10. Drilling

10.1. Historic Drilling

There is no known historic drilling on this property except for the shallow packsack drilling by SSR Mining in 2019 (maximum 1.2 m depth).

10.2. P2 Gold Inc. Drilling

In July 2020, P2 Gold commenced the company's first drill program on the Project. A total of 14 surface exploration diamond drillholes with an aggregate length of 1,689 meters were completed over the course of two phases. The first phase consisted of 10 holes totaling 1315 meters from July 2020 through August 2020. In September 2020, P2 Gold initiated the second phase of drilling which consisted of 4 holes totaling 374 meters. Project Management for the program was provided by Amanda Tuck, B.Sc., P.Geo. Drilling was conducted under contract by Discovery Diamond Drilling Ltd. based out of Stewart, BC. One Discovery II drill rig was used producing HQ-sized core.

The primary objectives were to understand the structural controls on mineralization and test the extent of mineralization at depth and along strike of both the Main Zone and Northwest Zone structures. Ten of the drill holes targeted the Main Zone and the remaining four holes targeted the Northwest Zone. Table 5 lists drillhole location and orientation data. The location of the holes drilled on the Project are shown on Figure 30.

Table 5:
2020 Diamond Drill Program Collar Data

Hole ID	Easting	Northing	Elevation (m)	Dip (Degrees)	Azimuth (Degrees)	Length (m)
SR-001	60447	6205841	1613	-45	25	200
SR-002	604362	6205896	1631	-50	45	128
SR-003	604362	6205896	1631	-70	45	133
SR-004	604517	6205722	1594	-50	45	176
SR-005	604517	6205722	1594	-80	45	128
SR-006	604430	6205786	1618	-50	45	134
SR-007	604578	6205601	1573	-45	45	131
SR-008	604578	6205601	1573	-60	45	113
SR-009	603599	6207685	1510	-50	45	92
SR-010	603599	6207685	1510	-80	45	80
SR-011	603581	6207597	1506	-45	45	98
SR-012	603699	6207549	1545	-45	45	110
SR-013	604172	6206117	1632	-45	45	62
SR-014	604172	6206117	1632	-60	45	104
Total						**1,689**

Hole SR-001 was designed to test the central portion of the Main Zone and intersected a 20-meter wide near-surface fault zone displaying weak quartz-pyrite-pyrrhotite-arsenopyrite stockwork veining. The hole intersected low grade intervals of silver-gold-lead-zinc mineralization.

Holes SR-002 and SR-003 were drilled from pad 2 situated 100 meters to the northwest of pad 1 designed to test the northwest extension of the Main Zone. Both holes encountered multiple intervals of silver-gold-lead-zinc mineralization including a 0.40-meter interval of 0.18 g/t Au, 342 g/t Ag, 0.37% lead, and 1.81% zinc (SR-003).

Hole SR-004 was designed to test the strongest exposed surface mineralization at depth and intersected a 10.5-meter-wide zone yielding 0.20 g/t gold, 34.49 g/t silver, 0.06 % lead, and 0.85 % zinc which included higher grade intervals of 0.11 g/t gold, 242 g/t silver, 0.06 % lead, and 0.85 % zinc over 0.40 meters and 0.42 g/t gold, 186 g/t silver, 0.20 % lead, and 0.18 % zinc over 0.50 meters. Hole SR-004 intersected additional intervals of anomalous silver-gold-polymetallic mineralization including 1.18 g/t gold, 521.0 g/t silver, 0.71% lead and 2.17% zinc across 0.5 meters within a 1.3-meter interval grading 0.93 g/t gold, 245.25 g/t silver, 0.33% lead and 0.98% zinc. Hole SR-005 intersected similar results albeit slightly lower grade (Table 6).

Hole SR-006 was a 50-meter step back from pad 1 designed to be a deeper cut beneath SR-001 and failed to intersect any substantial mineralization. Holes SR-007 and SR-008 were drilled to test the southeast extension of the Main Zone, intersecting low grade gold-silver-lead-zinc mineralization including 0.14 g/t Au, 2.78 g/t Ag, 0.10% lead, and 0.14% zinc over 1.0 meter. Drilling tested the Main Zone for a strike length of approximately 400 meters.

Holes SR-009 and SR-010 were drilled to test for mineralization below the northwest portion of the Northwest Zone. Hole SR-009 intersected a 3.54-meter interval yielding 0.20 g/t gold, 61.47 g/t silver, 0.40% lead and 0.47% zinc. Hole SR-010 intersected 0.23 g/t gold, 30.71 g/t silver, 0.47% lead and 1.04% zinc over 6.7 meters with a higher-grade sub-zone averaging 0.51 g/t gold, 27.6 g/t silver, 0.97% lead and 1.99% zinc over 0.8 meters.

Phase 2 drilling at the Northwest Zone has shown grade is improving with depth and confirmed the continuity of the mineralization along strike. Hole SR-011, which was drilled approximately 70 meters down dip from hole SR-009 and approximately 50 meters down dip from hole SR-010, intersected 7.49 meters grading 188.5 g/t silver and 2.5% combined lead/zinc, grades which are significantly higher than those intersected in holes SR-009 and SR-010. Hole SR-012 was collared approximately 125 meters along strike to the southeast of holes SR-009 and SR-010 and intersected a zone similar in grade and thickness as those holes, contained within a 22-meter-thick zone of anomalous mineralization.

Holes SR-013 and SR-014, the final two holes from the Phase 2 program, were drilled to test the northwest extension of the Main Zone. Both holes intersected low grade gold-silver-lead-zinc mineralization. Hole SR-013 intersected 7.0 meters of 0.23 g/t gold, 37.88 g/t silver, 0.10% lead and 0.18% zinc while hole SR-014 intersected an 8.0-meter interval of 0.18 g/t gold, 33.42 g/t silver, 0.02% lead and 0.07% zinc.

Drilling in 2020 demonstrated that the Main Zone and Northwest Zone structures are well defined with mineralization characteristic of major silver deposits within the silver belt that trends from Idaho through British Columbia into Yukon (Figure 16). Typical of the mines in the North American silver belt, the silver to gold ratio is approximately 100 to 1; gold is showing a strong association with arsenic; and silver is associated with both copper and lead. In light of the regional geology and results to date, the 2020 drill program has shown that the Silver Reef Property has excellent potential to host a significant high-grade silver-gold deposit.

The author is of the opinion that the drilling, core logging, and sample handling procedures have been conducted using industry best practices. There are no apparent drilling or recovery factors that would materially impact the accuracy and reliability of the drilling results.

Significant results from the drilling program are summarized in Table 6. Assay and geological cross sections are shown in Figure 31 through Figure 37.

Table 6:
2020 Diamond Drill Program Significant Intersections

Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)
SR-001	-45 / 25	45.49	46.13	0.64	0.18	5.18	0.01	0.05
SR-002	- 50 / 45	56.27	60.96	4.69	0.04	3.22	0.03	0.35
	Incl.	60.56	60.96	0.40	0.21	3.03	0.02	1.98

Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)
		63.30	63.60	0.30	0.79	5.50	0.05	0.02
SR-003	-70 / 45	72.65	73.05	0.40	0.18	342.00	0.37	1.81
SR-004	-50 / 45	31.27	41.82	10.55	0.20	34.49	0.06	0.36
	Incl.	34.60	35.00	0.40	0.11	242.00	0.09	0.85
	Incl.	41.32	41.82	0.50	0.42	186.00	0.20	0.18
		72.30	73.60	1.30	0.93	245.25	0.33	0.98
	Incl.	72.30	72.80	0.50	1.18	521.00	0.71	2.17
SR-005	-80 / 45	27.28	27.58	0.30	0.45	7.48	0.02	1.36
		37.89	39.26	1.37	0.27	25.70	0.20	1.37
		38.76	39.26	0.50	0.56	17.22	0.17	3.15
SR-006	-50 / 45	No Significant Values						
SR-007	-45 / 45	No Significant Values						
SR-008	-60 / 45	49.40	50.40	1.00	0.14	2.78	0.10	0.14
SR-009	-50 / 45	22.16	25.70	3.54	0.20	61.47	0.40	0.47
	Incl.	23.90	24.40	0.50	0.13	168.00	0.39	0.30
		64.81	65.81	1.00	0.36	5.51	0.01	0.02
SR-010	-80 / 45	27.00	33.72	6.72	0.23	30.71	0.47	1.04
	Incl.	31.40	32.20	0.80	0.51	27.60	0.97	1.99
SR-011	-45 / 45	71.07	78.56	7.49	0.24	188.54	0.99	1.51
	Incl.	71.07	72.75	1.68	0.55	410.69	2.38	3.18
	Incl.	76.56	78.06	1.50	0.17	295.34	0.54	0.94
SR-012	-45 / 45	57.00	79.38	22.38	0.21	14.18	0.20	0.39
	Incl.	57.00	62.70	5.70	0.11	27.65	0.28	0.43
	Incl.	72.50	73.00	0.50	1.98	9.82	0.02	0.03
	Incl.	79.00	79.38	0.38	1.11	19.04	0.44	0.44
SR-013	-45 / 45	42.00	49.00	7.00	0.23	37.88	0.10	0.18
SR-014	-60 / 45	45.00	53.00	8.00	0.18	33.42	0.02	0.07

Note: True thickness to be determined.

Figure 30: Silver Reef 2020 Drill Plan Map

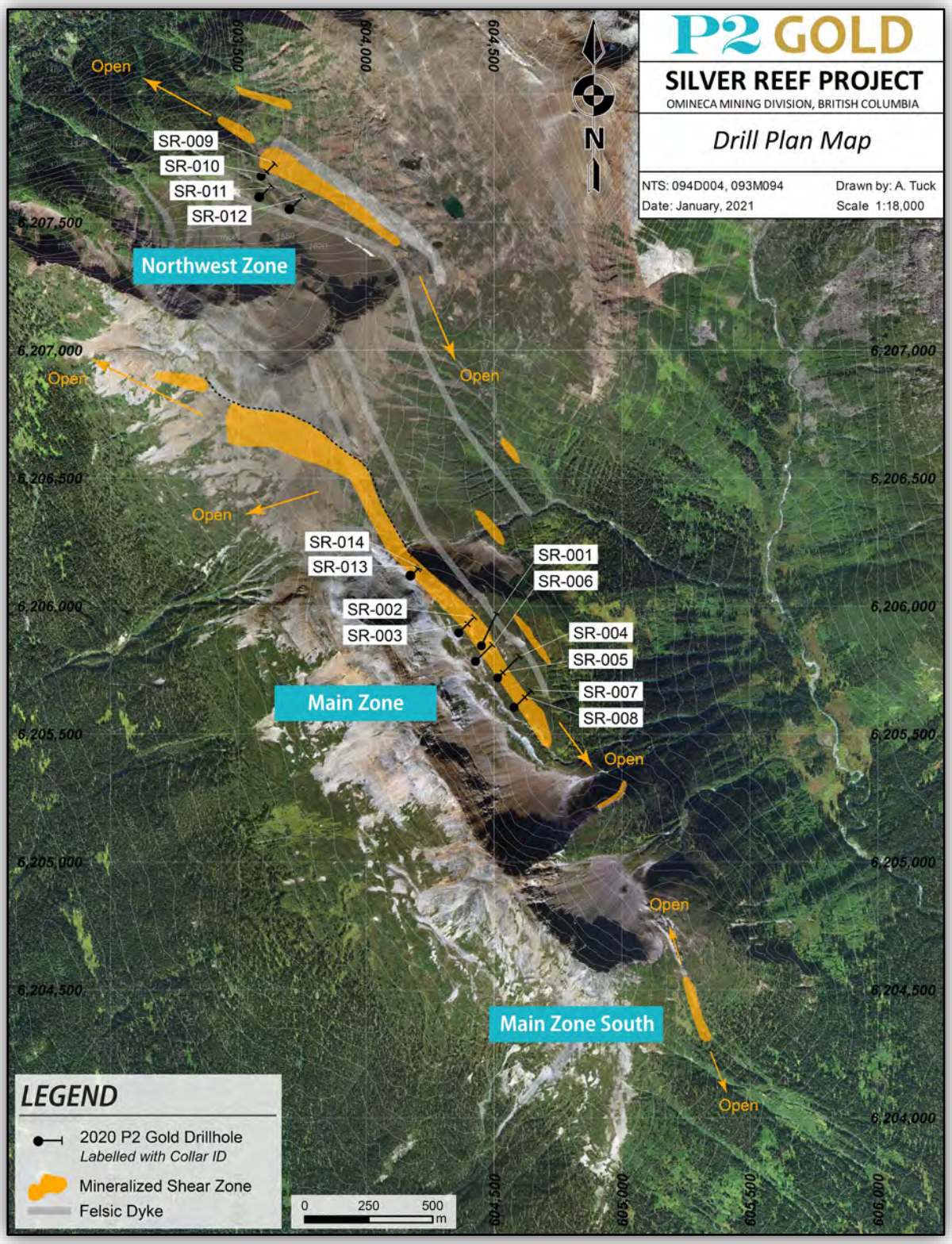


Figure 31: Assay and Geological Cross Section SR-001 and SR-006

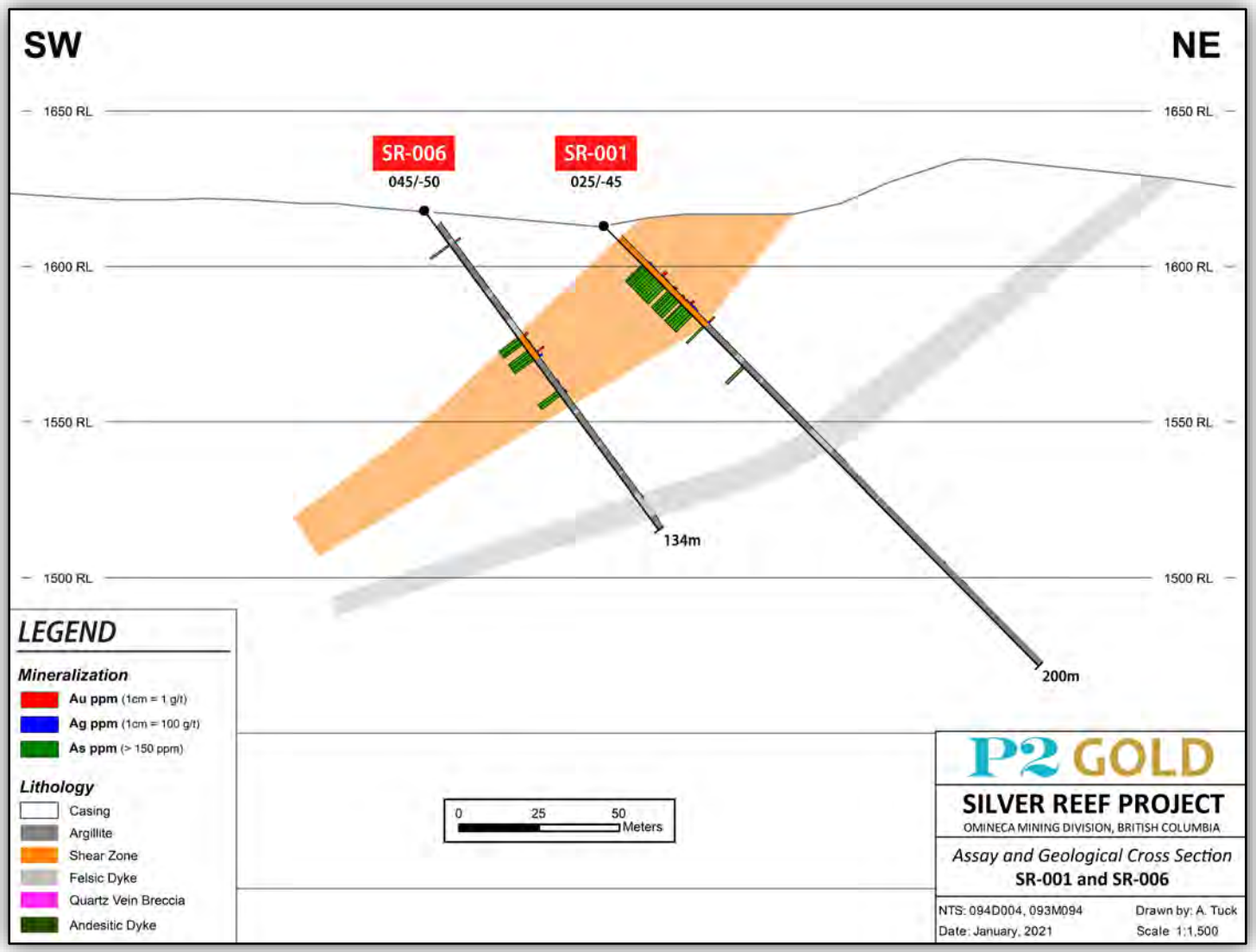


Figure 32: Assay and Geological Cross Section SR-002 and SR-003

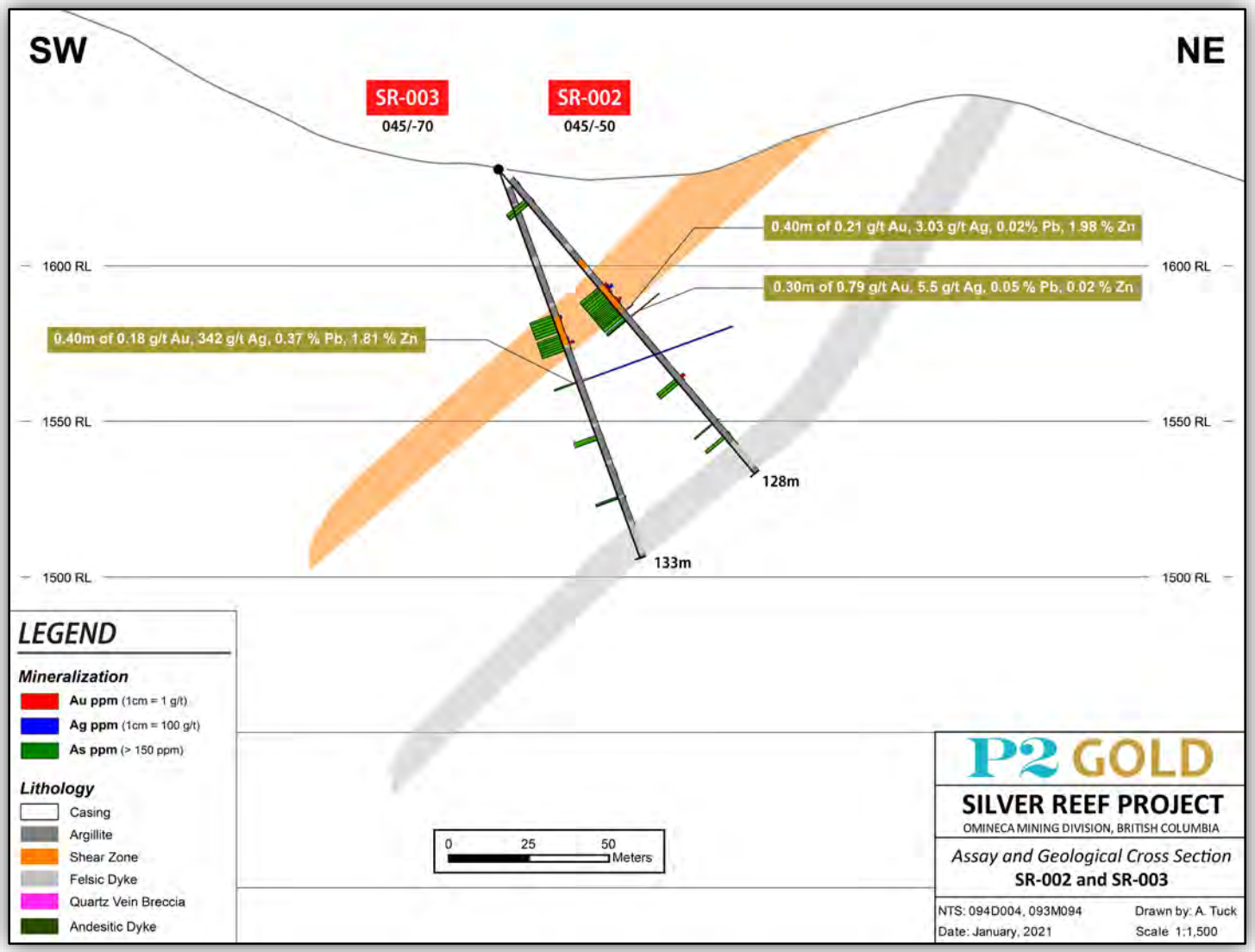


Figure 33: Assay and Geological Cross Section SR-004 and SR-005

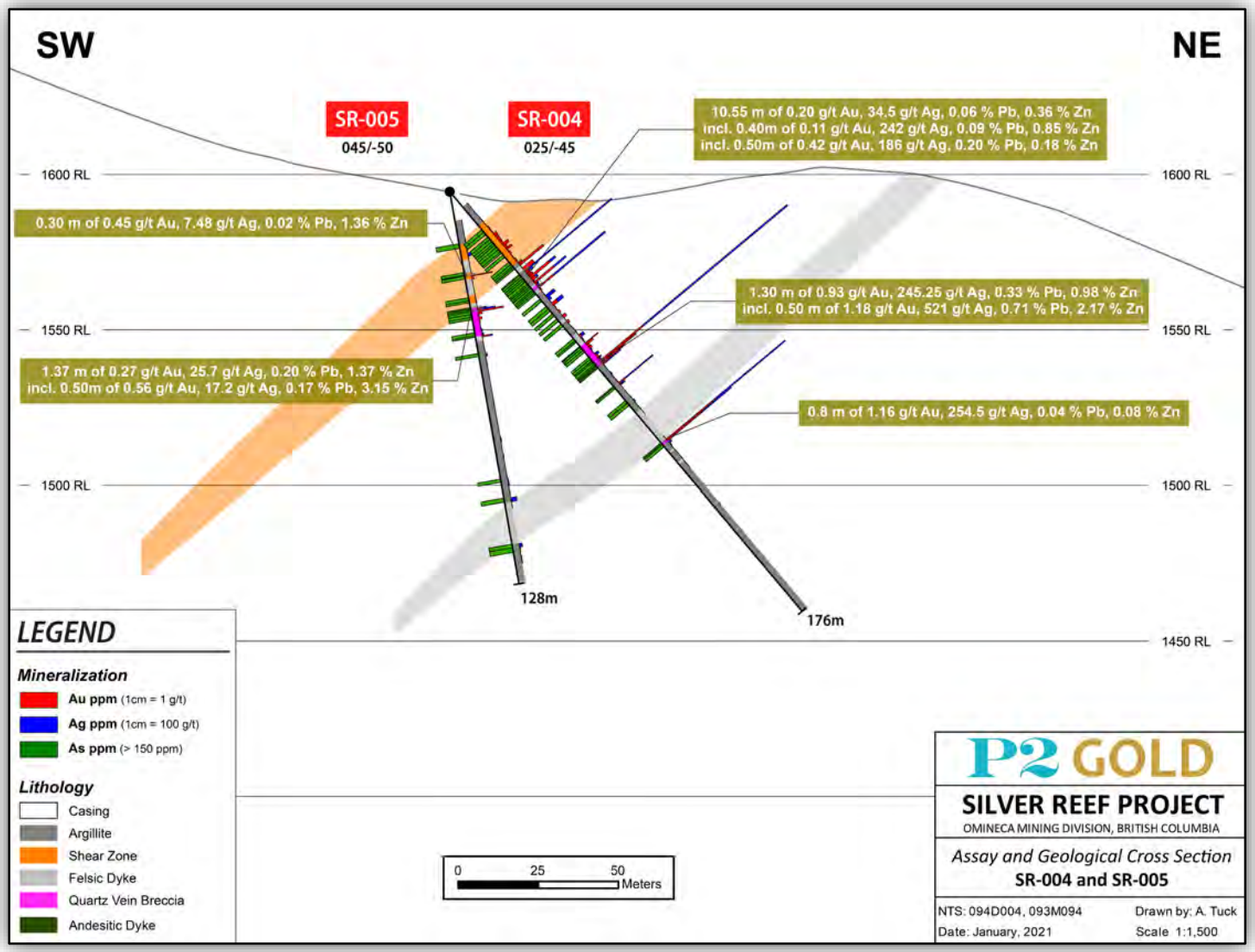


Figure 34: Assay and Geological Cross Section SR-007 and SR-008

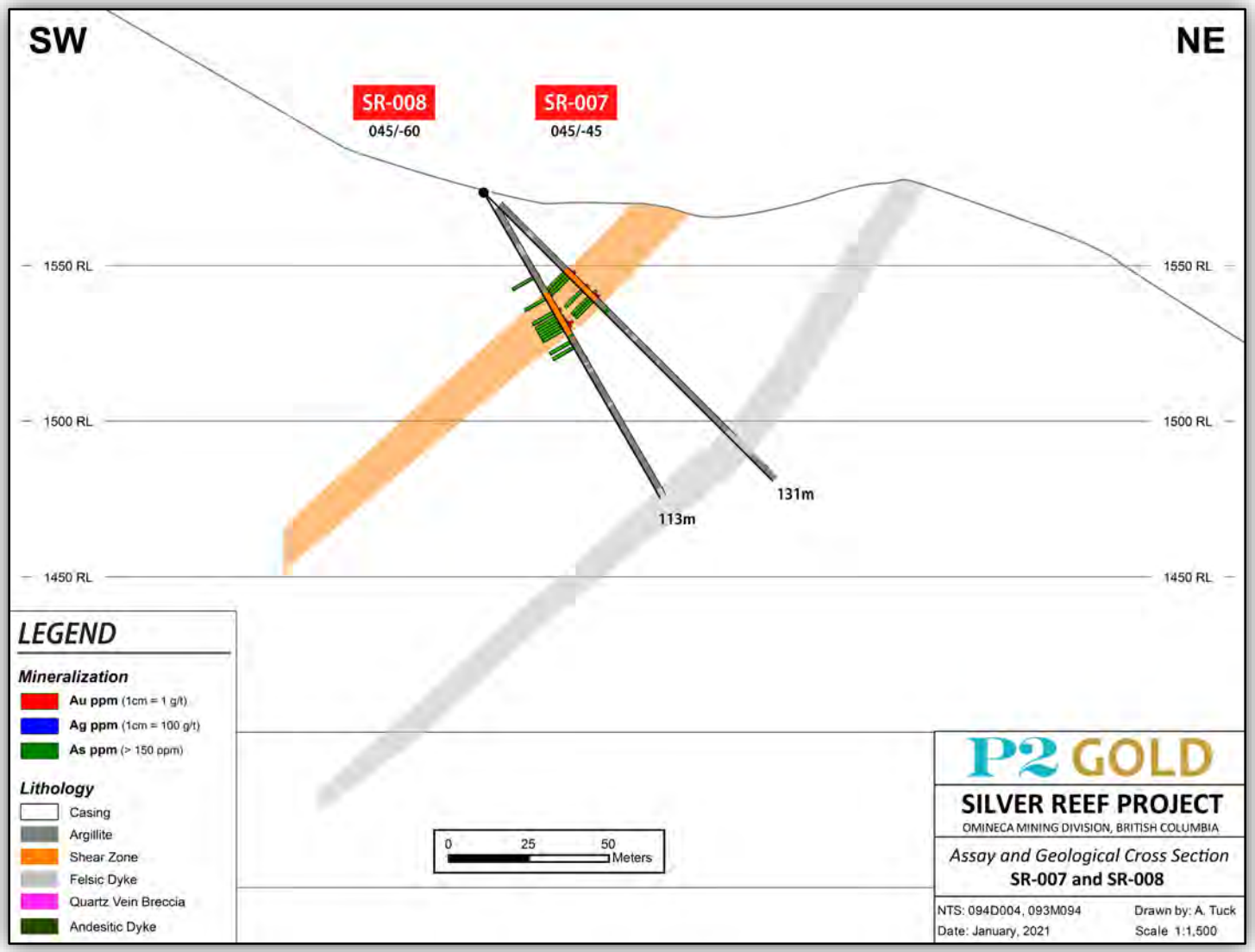


Figure 35: Assay and Geological Cross Section SR-009, SR-010 and SR-011

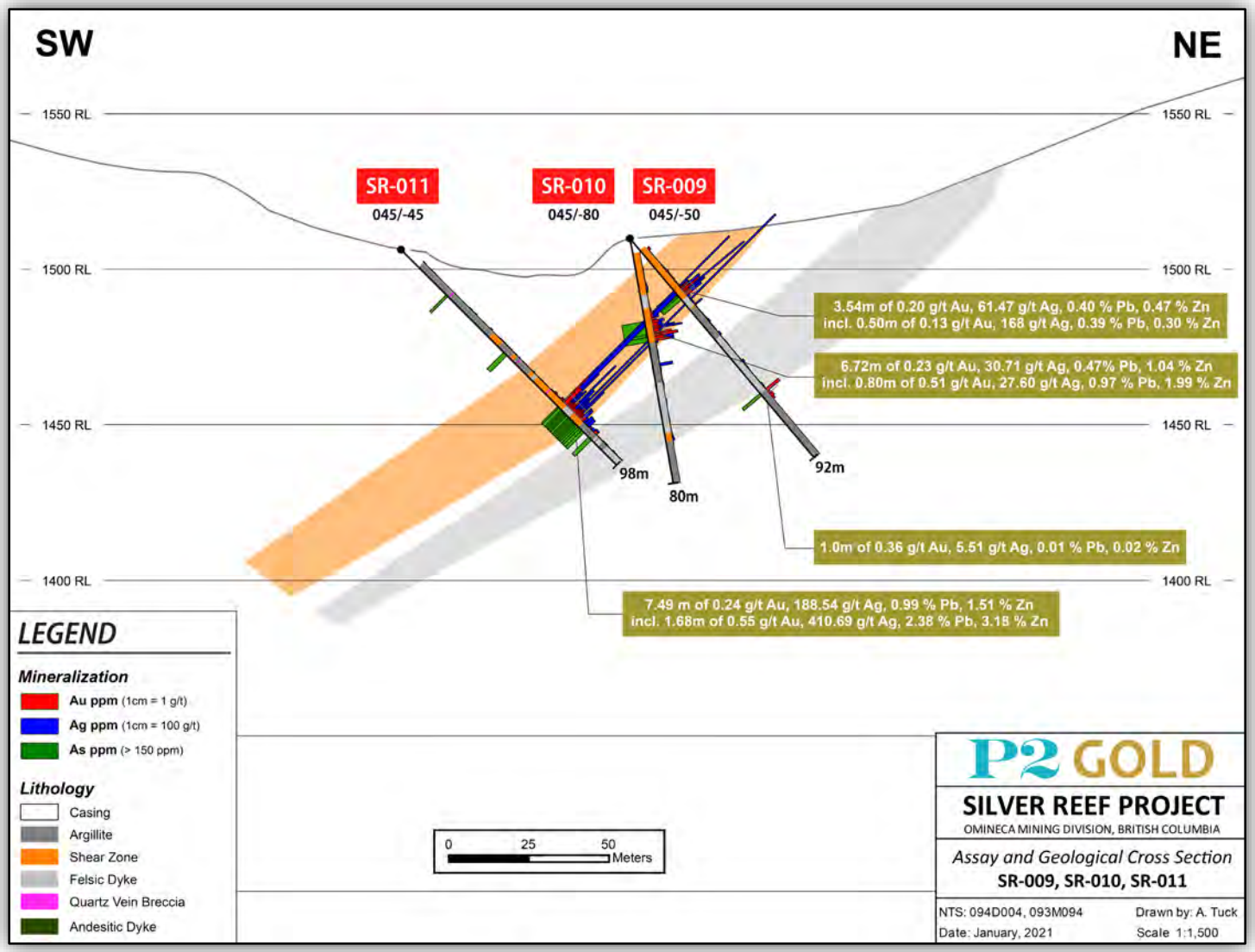


Figure 36: Assay and Geological Cross Section SR-012

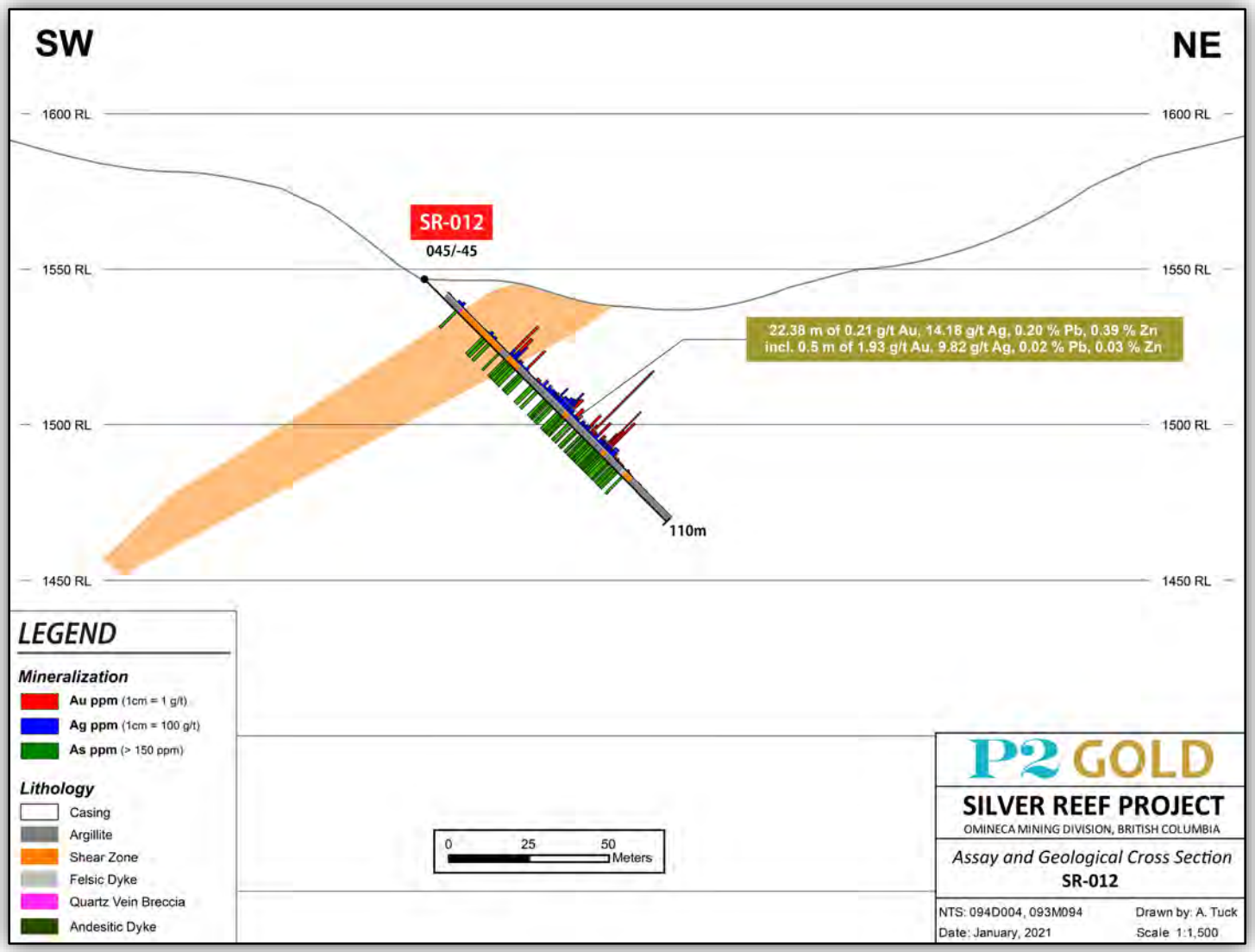
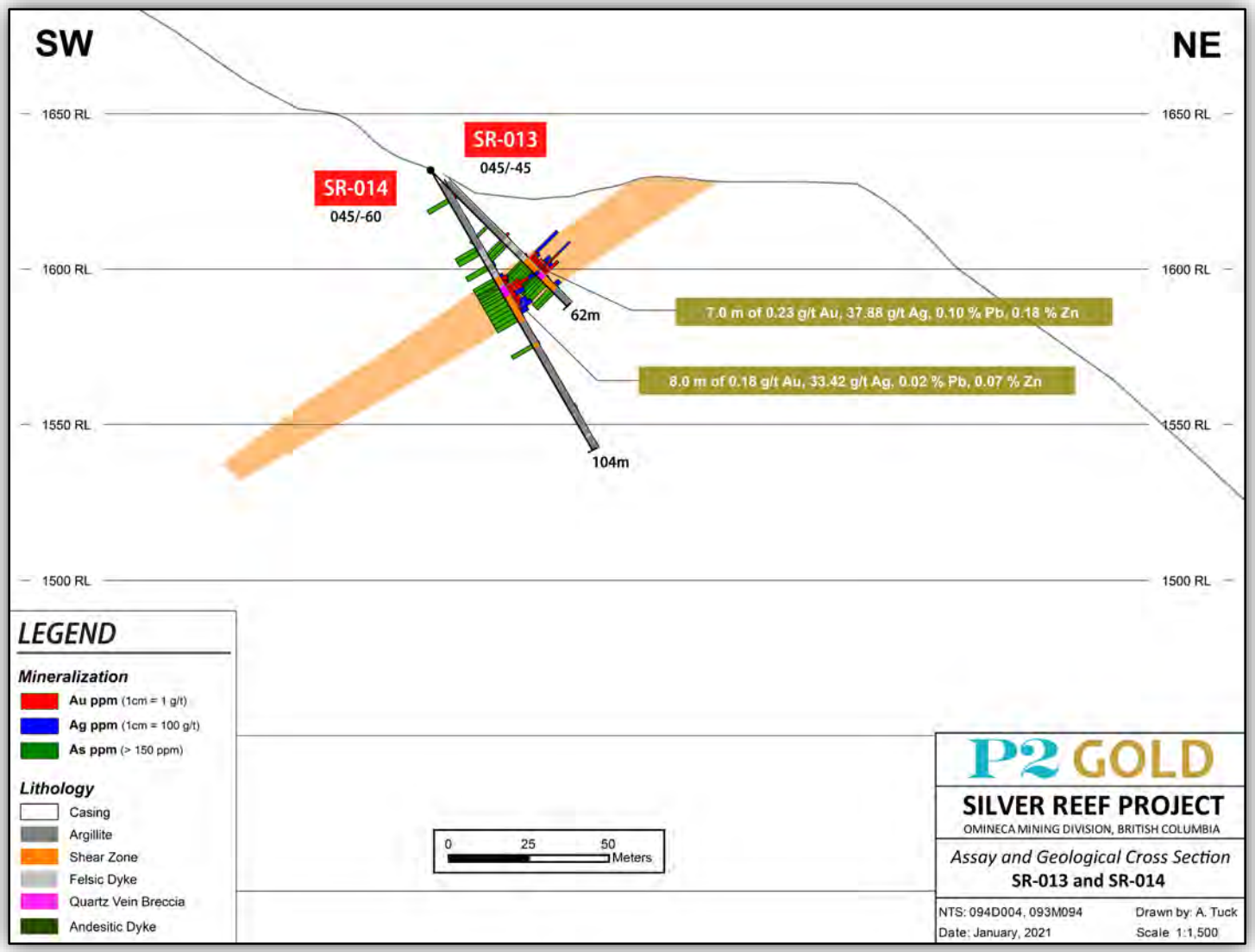


Figure 37: Assay and Geological Cross Section SR-013 and SR-014



11. Sample Preparation, Analyses, and Security

11.1. Geochemical Sampling

Rock samples were collected independently by several groups. Sample station locations were recorded using handheld GPS units and sample sites were marked with flagging tape labelled with the sample number using black permanent marker. Rock samples were collected and stored in poly bags with corresponding sample tickets. Samples were then bagged in rice bags and sealed before leaving the property by helicopter. Due to the reconnaissance nature of the project, no external blanks or standards were inserted into the sequence. Samples weighed from 0.44-2.94 Kilograms.

In 2018, samples (38 rock samples) were sent to SGS labs for standard aqua regia digestion and ICP-AES 30 element analysis, gold was tested by a standard FAS-AAS 30 gm analysis. Over limits of Ag (>100 ppm), Pb (>10,000ppm) and Zn (10,000 ppm) were further tested by fire assay. SGS labs as standard practice uses blanks, standards and repeats for QA / QC and these fell within acceptable repeatability.

In 2019, 13 core and rock samples were collected independently by SSR Mining and were sent to ALS labs for analysis. ALS uses ME-MS 41 ICP package with similar methods to SGS. Ag over limits (>100 ppm) were assayed as well. ALS labs as standard practice uses blanks, standards and repeats for QA/QC and these fell within acceptable repeatability.

In 2020, 171 rock samples were collected by Paul Baxter and Arron Albano and were sent to MSA Labs' preparation facility in Terrace, B.C., where samples were prepared using method PRP-915. Samples were dried, crushed to 2mm, split 500g and pulverized to 85% passing 75 microns. Prepped samples were sent to MSA Labs' analytical facility in Langley, B.C, where they were analyzed for gold using method FAS-111 (fire assay-AAS finish). Gold assays greater than 100 g/t Au were automatically analyzed using FAS-415 (fire assay with a gravimetric finish). Rock samples were analyzed for 53 elements using method IMS-230, multi-element ICP-MS 4-acid digestion, ultra-trace level. Silver assay results greater than 100 g/t Ag and copper, lead and zinc greater than 10,000ppm were automatically analyzed by ore grade method ICF-6. Field duplicates were completed internally at the laboratory every 20th rock sample by taking a second 250-gram split after crushing. In addition to this, MSA Labs as standard practice uses blanks, standards and repeats for QA/QC. All assay data fell within acceptable repeatability.

In 2021, 189 rocks and 452 soils were collected by P2 Gold employees and sent to ALS Labs' preparation facility in Terrace, B.C. Rock samples were prepared using method PREP-31. Samples were crushed to 2mm, riffle split off 250 g and pulverized to 85% passing 75 microns. Soil samples were screened to 180 microns and both lots saved. Prepped samples were then sent to ALS Labs' analytical facility in Vancouver, B.C, where they were analyzed for gold using method Au-AA23 (fire assay-AAS finish). Rock and soil samples were analysed for 48 elements using method ME-MS61 (four acid super trace analysis with ICP-MS finish). Silver results greater than 100 ppm, lead greater than 10,000 ppm, and, zinc results greater than 10,000 ppm were automatically analysed by ore grade method OG62. Gold results greater than 10 ppm and silver results greater than 1500 ppm were automatically analysed by fire assay with gravimetric finish method GRA21. ALS Labs has standard practices using blanks, standards, duplicates, and repeats for QA/QC. All assay data fell within acceptable repeatability.

The author is not aware of any factors that may have jeopardized sample security during the 2020 and 2021 field campaigns. The author has limited knowledge of the security measures utilized by companies which conducted exploration on the property in 2018 and 2019. It is assumed that the sampling procedure applied by these companies was according to standard industry practices. The author is satisfied with the adequacy of sample preparation, security and analytical procedures employed during exploration campaigns on the Silver Reef property. The Author is also satisfied that the polymetallic gold, silver and base metal mineralization is present on the property at concentrations that warrant continued exploration.

11.2. Diamond Drilling, Core Sample Preparation and Analyses

11.2.1. 2020 Program

All of the core obtained from drilling was placed in wooden boxes by the driller helper along with a small wooden block placed at the end of every 3-meter run to mark the depth of the hole. Once full, boxes were covered with a wooden lid and secured for transportation. Next, the core boxes were slung by helicopter to a staging area north of Hazelton where they were loaded onto a truck and transported to P2 Gold's rented warehouse in Stewart.

Upon delivery to the warehouse the boxes and marker blocks were inspected for errors. Core logging and sampling for the 2020 drilling program was conducted by Amanda Tuck, B.Sc., P.Geo. Data recorded on drill core included recovery and RQD, geological description and sample intervals. All drillholes were described in geological logs; analytical results were tabulated in separate worksheets in Microsoft Excel. Samples were typically taken every 1.0 m, however, would not cross lithological or geological boundaries. Samples can be up to 2 m long and not shorter than 0.5 m. Drill core was halved by a gas-powered rock saw. Upon completion of the drill program, core was transported to a secure gated storage area near the Bitter Creek bridge outside of Stewart.

All of P2 Gold's samples of drill core are bagged and tagged at the warehouse in Stewart and shipped by P2 Gold personnel to MSA Labs' preparation facility in Terrace, B.C., where samples were prepared using method PRP-915. Samples were dried, crushed to 2mm, split 500g and pulverized to 85% passing 75 microns. Prepped samples were sent to MSA Labs' analytical facility in Langley, B.C, where they were analyzed for gold using method FAS-111 (fire assay-AAS finish). Gold assays greater than 100 g/t Au were automatically analyzed using FAS-415 (fire assay with a gravimetric finish). Rock samples were analyzed for 53 elements using method IMS-230, multi-element ICP-MS 4-acid digestion, ultra-trace level. Silver assay results greater than 100 g/t Ag and copper, lead and zinc greater than 10,000ppm were automatically analyzed by ore grade method ICF-6. MSA Labs as standard practice uses blanks, standards and repeats for QA / QC, confirming to a quality system that meets or exceeds the requirements outlined in the ISO 9001 and ISO/IEC 17025 standards.

It is the author's opinion, the sample preparation, security and analytical procedures for P2 Gold's 2020 drill program are adequate for future Property evaluation.

11.3 Quality Assurance and Quality Control (QA-QC)

P2 Gold implemented and monitored a thorough quality assurance/quality control program ("QA/QC" or "QC") for the diamond drilling undertaken at the Silver Reef Property during 2020. QC protocol included the insertion of QC samples into every batch of approximately 20 samples. QC samples included one standard (certified reference material), one blank and one crushed field duplicate

A total of 1,560 samples, including QC samples, were submitted during P2 Gold's 2020 diamond drilling program at Silver Reef, as shown in Table 7.

Table 7:
Silver Reef Property 2020 Diamond Drilling QC Samples

Samples	Number of Samples	Percentage (%)
Standards	75	4.8%
Duplicates	71	4.6%
Blanks	74	4.7%
Normal	1,340	85.9%
Total	**1,560**	**100%**

11.3.1 Certified Reference Materials

Certified reference material control samples ("CRM" or "standards") allow monitoring of the precision and accuracy of laboratory assay data. Two different polymetallic standards (CDN-ME-1802, CDN-ME-1902) were professionally prepared and supplied by CDN Resource Laboratories Ltd. of Langley, BC for the 2020 diamond drilling program.

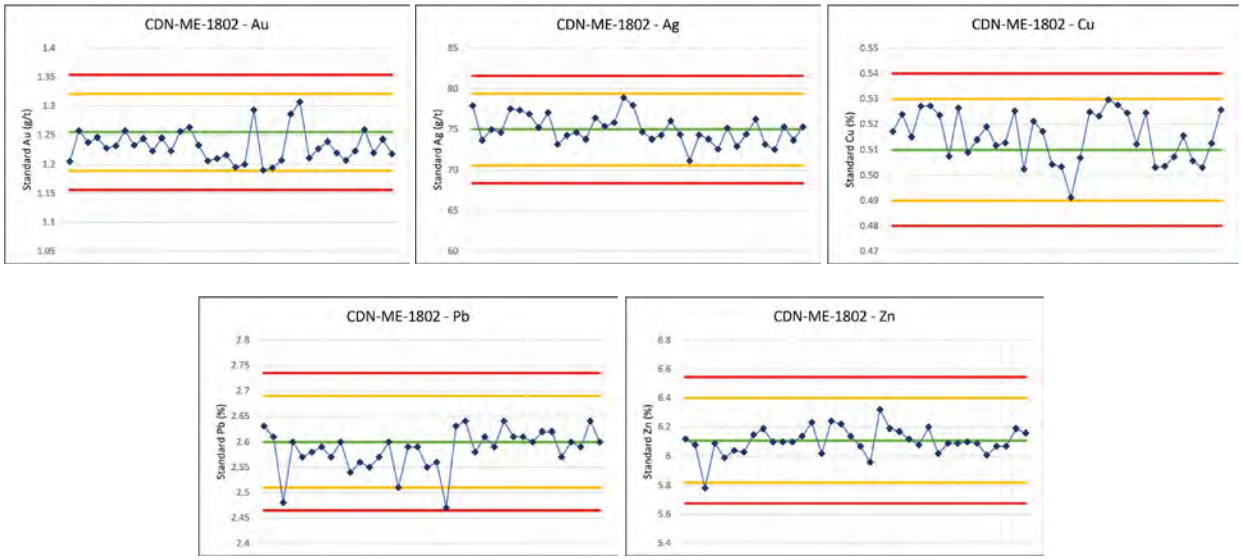
A total of 75 CRM samples were submitted during the 2020 diamond drilling program at an average frequency of 1 in 20 samples. In the database, standard samples are inserted in sample numbers ending in with 10, 30, 50, 70, and 90. The standards were ticketed in sequence with numbers that were being used during logging. Certified values are shown in Table 8.

Table 8:
Summary of CRM Samples Used in Silver Reef Diamond Drilling Program

Standard Reference Number	Gold (g/t)		Silver (g/t)		Copper (%)		Lead (%)		Zinc (%)	
	Value	2 SD	Value	2 SD	Value	2 SD	Value	2 SD	Value	2 SD
CDN-ME-1802	1.255	+/-0.066	75.0	+/-44	0.510	+/-0.020	2.60	+/0.09	6.11	+/-0.29
CDN-ME-1902	5.38	+/-0.42	356	+/-19	0.781	+/-0.027	2.20	+/-0.10	3.66	+/-0.23

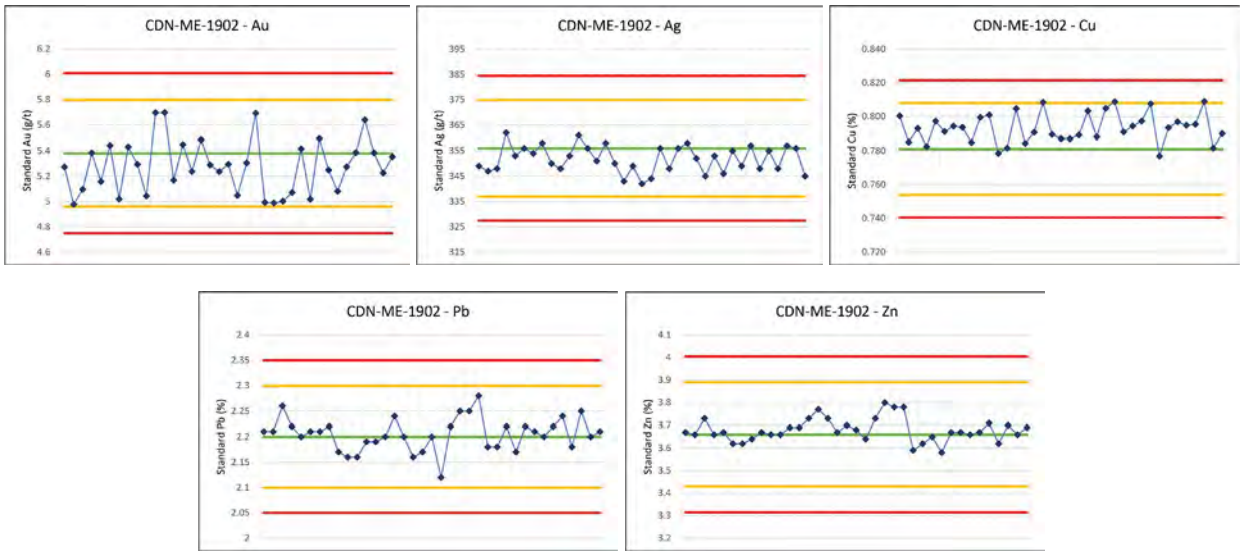
Graphs of the results (blue lines) for each standard marked with second and third standard deviations for each certified element are presented in Figure 38 and Figure 39. Results that exceeded the second standard deviation for the standards, or the warning level limit for blanks, are considered potentially unreliable and further investigated and reviewed.

Figure 38: Control Charts for CDN-ME-1802



Mean value is green line, second standard deviations are yellow, third deviations are red.

Figure 39: Control Charts for CDN-ME-1902



Mean value is green line, second standard deviations are yellow, third deviations are red.

Of the 75 polymetallic CRMs analyzed, values for 36 low-grade standards (CDN-ME-1802) (Figure 38) and 37 high-grade standards (CDN-ME-1902) (Figure 39) were returned from the lab; 2 samples were found to have insufficient material for analysis. There were 3 assays where the reported value exceeded two standard deviations difference from the mean and no instances where the assay values exceeded three standard deviations difference (Figure 38 and Figure 39). Because the deviation from certified values among the polymetallic standards is often borderline and infrequent, the data is found to provide a high level of confidence in the 2020 assay dataset.

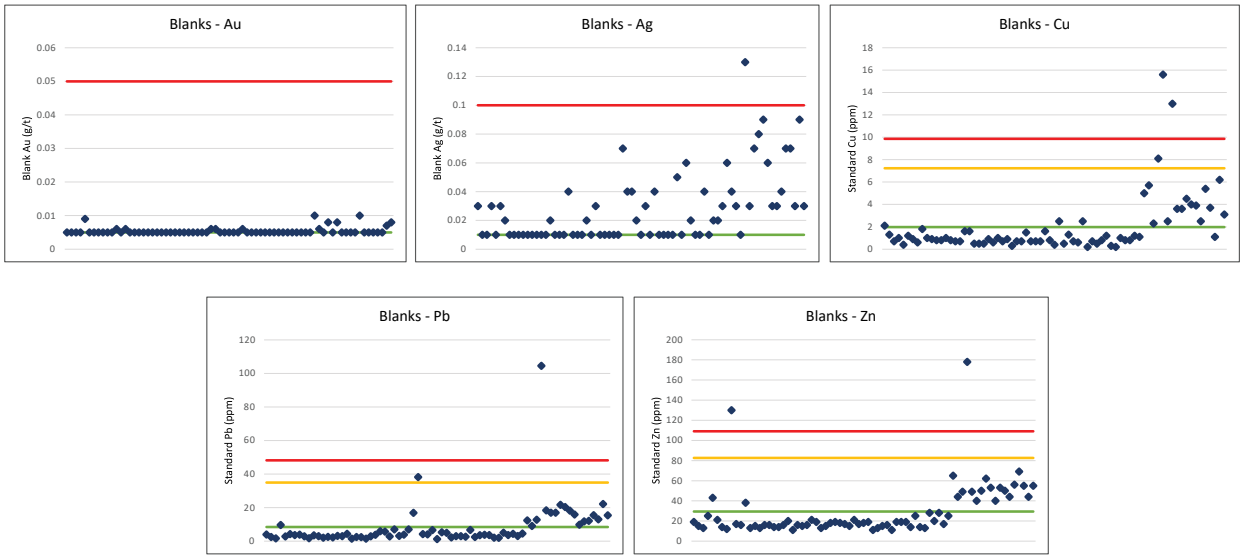
11.3.2 Blanks

Field blanks are used to monitor:

- Contamination introduced during the laboratory sample preparation;
- Analytical accuracy of the laboratory; and
- Sample sequencing errors.

Blank material consisted of ¾" to 1" crushed granite. Blank samples were inserted at an average rate of approximately 1 in 20 samples, with a total of 74 blank samples submitted during the 2020 diamond drilling program. In the database, blank samples are inserted in sample numbers ending in 00, 20, 40, 60, and 80. Blank assay results were plotted on line charts marked with 10x lower limit of detection, or third standard deviations for Cu, Pb, Zn as warning levels. Graphs of the results for the blank samples are presented in Figure 40.

Figure 40: Control Charts for Blanks



For Au and Ag, LLD is green, warning level of 10x LLD is red. For Cu, Pb, and Zn, mean is green, second standard deviation is yellow, third standard deviation is red.

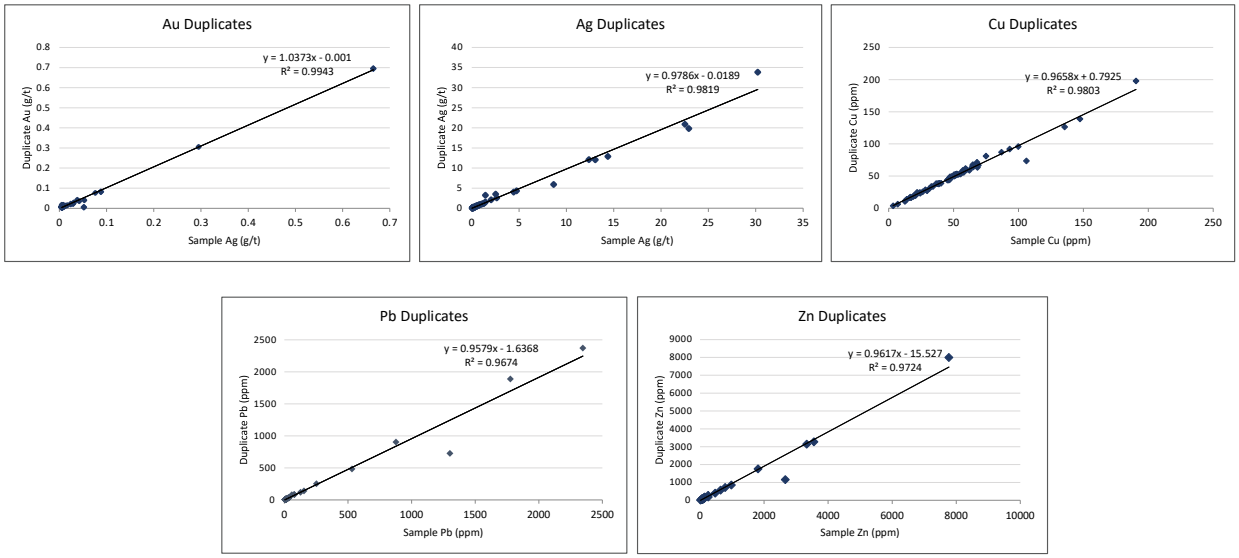
Of the 74 blank samples that were assayed over the course of the 2020 drill program, there were 6 instances where the value returned from the lab exceeded the third standard deviation (Figure 40). No action was taken.

11.3.3 Duplicates

Duplicate samples and / or assays are generally collected to monitor the reproducibility of assay results generated by the laboratory, as well as the homogeneity of samples submitted for assaying. MSA Labs prepared the duplicate samples by taking a second cut from the coarse assay rejects every 20th sample. The sample number was denoted with the suffix "D" to differentiate between the P2 Gold sample and the lab duplicate. In the database, duplicate samples are inserted in sample numbers ending with 06, 26, 46, 66, and 86.

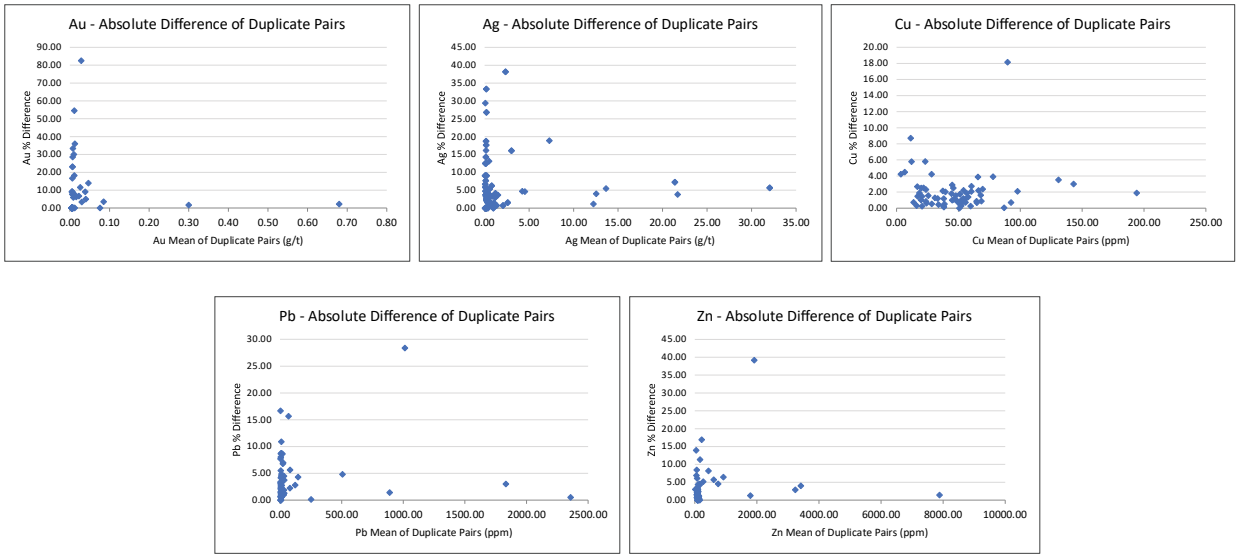
Assay results from duplicate pairs were plotted against each other, applying a linear regression and R2 value for reference. The average assay value for each duplicate pair was also plotted against the pair's absolute relative difference. The results of the duplicate sampling for the 2020 diamond drilling program are shown graphically in Figures 41 and 42.

Figure 41: One-to-One Plots for Duplicate Assay Pairs



Note the slopes of linear regression lines are all greater than 0.9 and R2 values close to 1.

Figure 42: Absolute Difference of Duplicate Pairs



Note the slopes of linear regression lines are all greater than 0.9 and R2 values close to 1.

Results from the 71 duplicate pairs that were analyzed during the 2020 diamond drilling program indicate a strong one-to-one correlation in assay values, based on slopes and R2 values of linear regressions being close to 1 (Figure 41). Very little skew is observed within analytical results, and differences in values are believed to come from heterogeneity in crusher sub-sampling. Clustering of values in the interval from 0%-20% for absolute relative difference for each duplicate pair indicates a high level of precision in the duplicate analyses.

12. Data Verification

Verification of geological information and data outlined in this report has been conducted by Ken McNaughton, M.A.Sc., P.Eng. Mr. McNaughton conducted a site inspection of the Property on July 30, 2020, August 24, 2020 and September 15, 2020. During the site inspections, Mr. McNaughton reviewed sufficient surface exposures to confirm the presence and nature of the mineralization. Mr. McNaughton reviewed several of the surface sites where previous parties had conducted reconnaissance sampling in 2018 and 2019. The sample locations are distinctly visible with sample numbers written on flagging and/or metal tags at the site. This demonstrates that previous parties had followed and implemented proper industry standards in their sampling program. The author considers data from the previous exploration campaigns adequate for the purpose of this report.

Drill locations were clearly visible and steel casing from the P2 Gold drilling in 2020 could be easily found and verified with the aid of a handheld GPS. The site inspections also included time spent at P2 Gold's core storage and core cutting facilities located in Stewart, B.C. Mr. McNaughton reviewed core from all 14 holes, cross-referencing sample data against original records checking for any discrepancies. No material differences were found.

P2 Gold implemented a rigorous QA/QC program during the 2020 drilling campaign, results of which are discussed in Section 11 of the report. Mr. McNaughton did not deem it necessary to collect and analyze independent drill core samples from 2020. Sufficient checks have been completed to satisfy Mr. McNaughton that the Silver Reef drilling and sampling data and geological interpretations are of suitable quality for future Property evaluation.

Figure 43: Site Photographs from P2 Gold's 2020 Diamond Drill Program

Site Visit July 30, 2020; South Zone Looking East

Diamond drill rig on Hole SR-002; Main Zone looking South

Site Visit August 24, 2020; Main Zone Looking South

P2 Gold's rented core processing facility – Stewart BC

Core Cutting Shack – Stewart BC

Secure core storage yard – Stewart BC

13. Mineral Processing and Metallurgical Testing

Not applicable to this report.

14. Mineral Resource Estimates

Not applicable to this report.

15. Mineral Reserve Estimates

Not applicable to this report.

16. Mining Methods

Not applicable to this report.

17. Recovery Methods

Not applicable to this report.

18. Project Infrastructure

Not applicable to this report.

19. Market Studies and Contracts

Not applicable to this report.

20. Environmental Studies, Permitting, and Social or Community Impact

Not applicable to this report.

21. Capital and Operating Costs

Not applicable to this report.

22. Economic Analysis

Not applicable to this report.

23. Adjacent Properties

There are no adjacent properties to the Silver Reef with a defined resource with most of the nearby mineral occurrences only having early-stage exploration (Figure 44). At present, the Jan, Peak, and Atna showings located immediately to the southwest of the Silver Reef property are held by Vale who has conducted early-stage Cu-Mo porphyry exploration.

Two other properties that have relevance to the Silver Reef are the Mot 1 (094D 001) and Tommy Jack (094D 031). The Mot 1 property is located 15 kilometers to the northeast as per MINFILE coordinates and is presently held by Arron Albano and Electrum Resources. The Tommy Jack property is reported 20 kilometers to the northwest as per MINFILE coordinates and is presently held by AAR Mineral Exploration Ltd. Both projects are reported Au-Ag polymetallic vein systems related to intrusives and appear to have some similarities to the Silver Reef project.

- Mot 1 (BC MINFILE No. 094D 001):

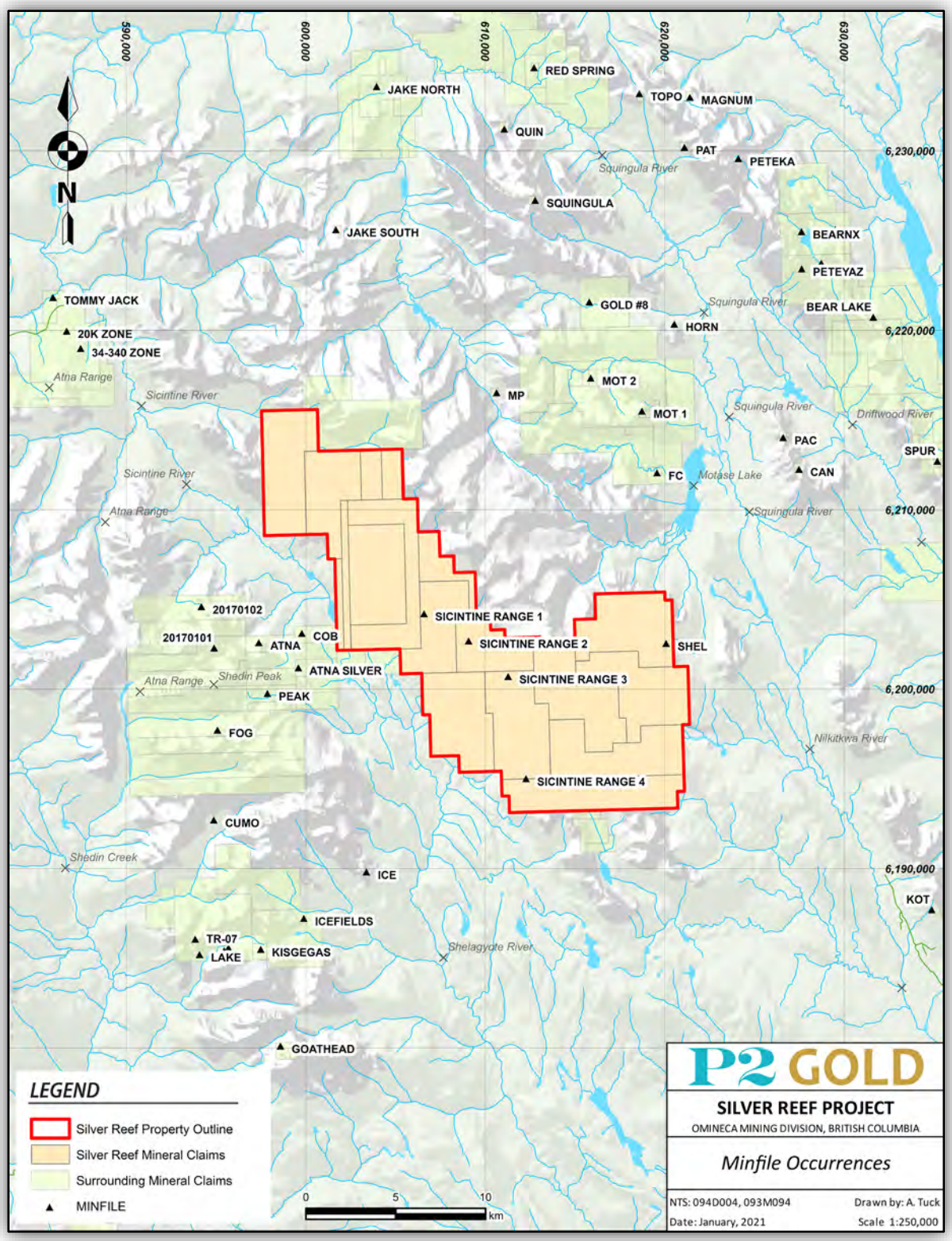
  The Mot 1 prospect is reported to be comprised of 5 zones which lie within a west-northwest trending 3-kilometer-long gossan of fine-grained argillite, greywacke and coarse pebble conglomerate along the eastern margin of the Bowser basin. The zones have been observed to consist of quartz veins with variable amounts of disseminated pyrite, sphalerite, chalcopyrite, galena, molybdenite, pyrrhotite, arsenopyrite and scheelite (Aussant, 1990). A 1.5-metre diamond drill interval from the Huestis zone in 1990 was reported to contain 20.6 grams per tonne gold and 322.3 grams per tonne silver, while a 2-metre chip sample from the Goudridge zone reportedly assayed 11.9 grams per tonne gold and 16.1 grams per tonne silver (Aussant, 1990).

- Tommy Jack (BC MINFILE No. 094D 031):

  The strata underlying the property is part of a thick assemblage of non-marine sediments composed of shale, siltstone, arkosic sandstone, sandstone, and conglomerate deposited in the Bowser basin and subsequently intruded by stocks, dikes and sills of granodiorite and dacite contemporaneous with and/or related to the Cretaceous Bulkley Intrusions, which occur further to the south as per MINFILE. Historically, float rocks have returned grades up to 72 grams per tonne gold and 2537 grams per tonne silver (Cowley & Raven, 2004). One of the “best drillhole intersections” from Noranda Exploration reportedly assayed 31 grams per tonne gold and 129 grams per tonne silver over 0.6 metre (Wetherup, 2003).

Information above pertaining to the adjacent properties has been taken from documents readily available to the public on the MINFILE website. The QP has been unable to verify the information for the described properties and the information is not necessarily indicative of the mineralization at Silver Reef.

Figure 44: Minfile Occurrences and Silver Reef Property



24. Other Relevant Data and Information

The author is unaware of any further data or relevant information that could be considered of any practical use in this report. The author is not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the technical Report, the omission to disclose which makes the Technical Report misleading.

25. Interpretation and Conclusions

Exploration work completed on the property to date has involved geological mapping and sampling of the newly discovered Main, Northwest, South, and Main Zone South mineralized zones, an airborne geophysical survey, in addition to a 14-hole drill program totaling 1,689 m of HQ core completed by P2 Gold in 2020. The work has collectively confirmed that the Main Zone and Northwest Zone are separate, parallel trends located within a stacked system of multiple zones that are currently exposed over five kilometers. The mineralization identified to date is associated with moderately metamorphosed sediments along the margins of felsic dykes, which have a moderate to strong magnetic signature. Based on the knowledge gained from mapping and prospecting combined with the results of the airborne geophysical survey that formed part of the 2020 exploration program, the Northwest Zone potentially extends at least 10 kilometers to the south and the Main Zone potentially extends another two to four kilometers to the south. In addition, the airborne geophysical survey identified numerous other magnetic lineaments which are prospective for exploration. Surface grab sampling has shown that the Northwest Zone and southern extension of the Main Zone, known as Main Zone South, appear to be higher grade than the Main Zone, with grab samples ranging in value up to 3.21 g/t gold and 3,885 g/t silver.

Drilling in 2020 by P2 Gold was successful in confirming the extension of silver-gold-lead-zinc mineralization at depth and along strike of both the Main and Northwest shear zones. In addition, Phase 2 drilling at the Northwest Zone has shown grade is improving with depth.

The proximity of the Property to world class deposits confirms the favourable geological setting. Overall, the author is of the opinion that the Silver Reef Property has excellent potential to host a significant high-grade silver-gold-lead-zinc deposit and further exploration of the Property is merited. The mineralized zones show good size potential and grades at depth so future work is well warranted to better define the Main, Northwest, and Main Zone South zones, advance the understanding of the key controls on mineralization, and search for additional vein systems.

26. Recommendations

Based upon the results of surface exploration and drilling to date, the following Phase 3 program is warranted and recommended for the Project: The total cost of the program is estimated to be $925,650.00.

- Detailed mapping and sampling of the Northwest, Main and Main Zone South zones to refine the geology, size and grade continuity of these targets and locate further extensions along strike.
- A 1,500 to 2,000m drill program to follow-up and expand on the Phase 1 and 2 holes and to further evaluate the potential size and grades of the systems at depth.
- An expansion of the geological mapping, prospecting and sampling program is recommended to identify and test other ferrocrete zones and vein targets on the property.

Table 9:
Recommended Work Budget

Description	Personnel	Days	Rate	Subtotal	Total
Mapping and Sampling Crew	Geologist and technician / prospector	30	$1,000.00 per day	$30,000.00	
Drill Geologist and Core Technician	Drill geologist and core technician	30	$1,200.00 per day	$36,000.00	
Travel Time	4 people, 2 travel days	2		$8.000.00	
Office Prep., Contracts, etc.	Manager	10		$6,000.00	
					$80,000.00

Transportation		Hours	Rate	Subtotal	Total
Helicopter	“A star” contract, 3 hours per daily minimum, 30 days	90 hours	$1,500.00 per hour	$135,000.00	
	Fuel at camp	90 hours	$200.00 per hour	$18,000.00	
Vehicles – Fuel	2 trucks, 32 days			$8,000.00	
					$161,000.00

Drilling			Rate	Subtotal	Total
HQ Drill Costs	2,000 m’s HQ- 12-15 holes	2000 meters	$150.00 per meter	$300,000.00	
Pad Building	12 pads, 2-man crew, materials setup / tear down	12 pads	$36,000.00	$36,000.00	
Core Boxes	700 boxes at $20.00 per box			$14,000.00	
Diesel Fuel	$4.00 per m			$8,000.00	
Mobilization / Demobilization	Includes first[t] site and last site setup / teardown			$15,000.00	
					$373,000.00

Analytical			Rate	Subtotal	Total
Rock Samples	200 samples		$40.00 per sample	$8,000.00	
Soil Samples	1000 samples		$30.00 per sample	$30,000.00	
Drill Core (plus QA / QC)	1300 samples		$45.00 per sample	$58,500.00	
					$96,500.00

Camp		Days	Rate	Subtotal	Total
Trailer or Tent Camp		30	$2,000.00 per day	$60,000.00	
Cook – First Aid / Camp Manager		30	$1,000 per day	$30,000.00	
Food / Camp Supplies	10 to 12 people	360	$50.00 per man day	$18,000.00	
Expediting / Deliveries				$8,000.00	
					$116,000.00

Miscellaneous				Subtotal	Total
Equipment / Satellite Phones, etc.				$5,000.00	
Compilation / Final Report				$10,000.00	
					$15,000.00

Subtotal					**$841,500.00**
Contingency 10%					**$84,150.00**
TOTAL EXPENDITURES					**$925,650.00**

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Certificate of Qualified Person

I, Ken McNaughton, am a professional engineer residing at 3492 West 6'th Avenue, Vancouver, British Columbia, Canada, and do hereby certify that:

1. I authored and am responsible for this Report entitled "National Instrument 43-101 Technical Report on the Silver Reef Project, Omineca Mining Division, British Columbia, Canada", with an effective date of December 31, 2021, and a signature date of January 6, 2022;
2. I am a Registered Professional Engineer (P.Eng), Practicing, with the Association of Professional Engineers and Geoscientists of British Columbia, license number 15,340;
3. I graduated from the University of Windsor, Ontario with a B.A.Sc. degree in Geological Engineering (June, 1981) and a M.A.Sc. degree in Geological Engineering (June, 1983) and have more than 38 years of mineral exploration experience in the North and South American Cordillera.
4. I visited the Silver Reef Property on July 30, 2020, August 24, 2020 and September 15, 2020 and carried out an examination of both the Property and relevant data; I also oversaw the diamond drilling program completed by P2 Gold in 2020.
5. I had no prior involvement with the Silver Reef Property besides overseeing the exploration programs for P2 Gold Inc.
6. I am not independent of the issuer, P2 Gold Inc. as described in Section 1.5 of the National Instrument 43-101.
7. I have read National Instrument 43-101 and Form 43-101F1 and, by reason of education and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. This Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1; and
8. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 31, 2021

Signature Date: January 06, 2021.

Ken McNaughton, Qualified Person
3492 West 6'th Avenue
Vancouver, BC