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News Release 21-17

P2 Gold Intersects 1.15 g/t Gold Equivalent Over 140 Meters at Gabbs

Vancouver, British Columbia, September 8, 2021; P2 Gold Inc. (“P2” or the “Company”) (TSX-V:PGLD) reports results from the first two holes of Phase One drilling at the Sullivan Zone of its Gabbs Project located on the Walker-Lane Trend in Nevada.

“The first two holes have confirmed our understanding of Gabbs’ potential,” commented Joe Ovsenek, President and CEO of P2. “Hole GBD-001, drilled in the center of the Sullivan Zone, intersected the near-surface higher-grade gold-copper domain identified in historical drilling, with width and assays exceeding our expectations. Moreover, hole GBD-002 extended the gold-copper mineralization to the northwest. With four diamond holes completed to confirm our geological model, we have now mobilized the reverse circulation drill to begin infill and expansion drilling.”

Select drill results (see Table 1 below for drill results) from holes GBD-001 and GBD-002 include:

- Hole **GBD-001** intersected **1.15 g/t gold equivalent (0.81 g/t gold and 0.30% copper) over 140.67 meters**, including **39.32 meters grading 2.71 g/t gold equivalent (2.12 g/t gold and 0.51% copper)**; and
- Hole **GBD-002** intersected **0.39 g/t gold equivalent (0.12 g/t gold and 0.23% copper) over 46.33 meters**, including **28.04 meters grading 0.47 g/t gold equivalent (0.14 g/t gold and 0.29% copper) starting from surface**.

Drill hole GBD-001 was drilled in the center of the Sullivan Zone to test the full width of the zone and confirm the higher-grade gold–copper domain encountered by prior operators. Historically, drilling at the Sullivan Zone focused on the near surface oxide gold mineralization, with a significant number of holes stopped in mineralization or not assayed for copper. The mineralization intersected in drill hole GBD-001 is approximately 70 meters thicker than defined by the historical drilling; almost doubling the historical thickness of the mineralized zone and at higher average grades. The high-grade mineralization is hosted by an intensely sericite altered monzonite, with lower grade gold mineralization extending up into the overlying gabbro, and copper–gold mineralization extending well into the underlying chlorite altered pyroxenites.

Drill hole GBD-002 was drilled at the limits of the historical drilling included in the Sullivan Zone Mineral Resource⁽¹⁾. This hole successfully extended the known mineralization by approximately 50 meters to the northwest and was collared entirely within the altered footwall pyroxenites. Additional drilling is planned further to the north and northwest of GBD-002 to test for additional extensions of the mineralization and the monzonite that hosts the high-grade mineralization in hole GBD-001.

(1) See P2 Gold news release dated February 23, 2021 and Gabbs Project Technical Report filed on www.sedar.com on March 11, 2021.

GBD-002 is located approximately 500 meters northwest of GBD-001. A plan map and sections for drill holes GBD-001 and 002 of the Gabbs 2021 Drill Program are available [here](#).

Table 1: Selected Gabbs Drill Results, September 2021 (GBD-001 and GBD-002)^(1, 2)

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)	AuEQ (g/t)
GBD-001	N4292637 E417583	-45/45	27.43	168.10	140.67	0.81	0.30	1.15
		Incl.	48.46	87.78	39.32	2.12	0.51	2.71
GBD-002	N4292924 E417321	-45/45	12.50	58.83	46.33	0.12	0.23	0.39
		Incl.	12.50	40.54	28.04	0.14	0.29	0.47

- (1) True thickness to be determined.
- (2) All samples were submitted for preparation by ALS Global at its facilities in Elko, Nevada, with the analysis completed at ALS Global facilities in Reno, Nevada, and North Vancouver, British Columbia. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. One in 20 samples was blank, one in 20 was a standard sample, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.
- (3) Gold Equivalent calculations were consistent with the Sullivan Zone Mineral Resource⁽¹⁾ which used US\$1,600 per ounce gold, US\$3.00 per pound copper, and copper recoveries of 90%.

Oxide mineralization was encountered down to approximately 130 meters in hole GBD-001 and over the entire length of hole GBD-002. Recently completed metallurgical test work by P2 confirmed that the gold and copper mineralization yield relatively high recoveries for both heap leach and conventional milling options. The oxide copper was not included in the gold equivalent calculation for the Sullivan Zone Mineral Resource⁽¹⁾ and as such represents a significant opportunity to increase the contained gold equivalent ounces.

Gabbs 2021 Exploration

To date, a satellite hyperspectral survey, ground geophysics survey, Phase One metallurgical program and diamond drill program have been completed at Gabbs. The 2021 Gabbs diamond drill program consisted of four holes drilled at the Sullivan Zone totaling approximately 600 meters. A trade off study is underway to test the potential economics of heap leaching versus milling the oxide mineralization. The results of this study will be used to define the Phase Two metallurgical program.

A reverse circulation drill has mobilized to site and has commenced drilling with nine holes drilled to date. Assays for the remaining diamond drill holes and the reverse circulation drill holes will be released upon receipt.

Quality Assurance

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person (“QP”), as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified and approved the scientific and technical information in this news release.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals and copper discoveries and acquisitions in the western United States and British Columbia.

For further information, please contact:

Joseph Ovsenek
President & CEO

Michelle Romero
Executive Vice President

P2 Gold Inc.
Suite 1100, 355 Burrard Street
Vancouver, BC
V6C 2G8
info@p2gold.com
(SEDAR filings: P2 Gold Inc.)

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Forward Looking Information

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

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

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.