October 8, 2020 News Release 20-05

Gold Anomaly Defined by Soil Sampling at BAM Property

Vancouver, British Columbia, October 8, 2020; P2 Gold Inc. (“P2” or the “Company”) (TSX-V:PGLD) reports on the results from the soil geochemical sampling program at its BAM Property located within the Golden Triangle in northwest British Columbia.

The program, which was completed in August, defined a sinuous gold anomaly measuring approximately 3.6 kilometers long, originating at the newly-defined Monarch Gold Zone near the north end of the grid and passing through the historical Jan Copper Zone and ending at the historical BAM 10 Gold Zone in the south. The Monarch Gold Zone measures 1,100 meters by 600 meters and covers a hornfelsed calcareous sediment in contact with a granitic batholith. The zone is defined by numerous samples with greater than 25 ppb (0.025 g/t) gold, of which 16 samples assay greater than 500 ppb (0.50 g/t) gold with the highest sample assaying 5,730 ppb (5.73 g/t gold). These soil samples are considered very high-grade as gold soil anomalies are typically defined by soil samples with values in the 10 ppb (0.01 g/t) to 50 ppb (0.05 g/t) range. The zone also hosts highly anomalous values in arsenic, antimony, copper, mercury and tellurium that, in combination with the size and location of the anomaly, are indicative of a robust epithermal system.

The soil geochemical sampling program consisted of approximately 60-line kilometers of survey lines covering an area measuring 4.8 kilometers by 2.0 kilometers. The main survey lines were spaced at 200-meter centers running east-west, with shorter infill survey lines spaced at 100-meter centers locally covering areas with historical anomalies. Soil samples were collected every 50 meters along each of the survey lines. Approximately 1,100 samples were collected and assayed.

Plan maps of the BAM Property with the results of the 2020 soil geochemical sampling program are available at www.p2gold.com.

The 2020 exploration program at the BAM Property also included airborne magnetic and radiometric surveys, a 15-kilometer IP geophysical survey and geological mapping and prospecting. Interpretation of the geophysical data is ongoing and is expected to be reported when assays are available from the prospecting program.

Quality Assurance

Amanda Tuck, P.Geo is the qualified person responsible for the BAM Property and has reviewed, verified and approved the scientific and technical information in this news release relating thereto.

All samples were submitted for preparation and analysis by MSALABS at its facilities in Terrace, BC. All samples were analyzed using multi-acid digestion with low level ICP finish.

About P2 Gold Inc.

P2 is a mineral exploration and development company focused on advancing precious metals discoveries and acquisitions in the Pacific Northwest.

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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, the Company's expectations, strategies and plans for the BAM Property, 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 final prospectus dated October 4, 2018 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.

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