November 30, 2020 News Release 20-12

P2 Gold Intersects High-Grade Copper at Todd Creek

Vancouver, British Columbia, November 30, 2020; P2 Gold Inc. ("P2" or the "Company") (TSX-V:PGLD) reports on the 2020 exploration drill program at its Todd Creek Property located in the Golden Triangle in northwest British Columbia.

The Todd Creek 2020 exploration drill program consisted of three holes totaling 1,027 meters and intersected up to 4.19% copper over 1.8 meters. All three drill holes targeted structurally-controlled copper mineralization within large zones of intense QSP (quartz + sericite + pyrite) alteration. Two of the three holes intersected significant copper mineralization with silver and gold. (See Table 1 for drill results.)

Drilling demonstrated that mineralization identified on surface is hosted in veins that are well defined and remain open at depth, with copper and gold grades appearing to improve with depth. Select drill results include:

- Hole TC-002 (Yellow Bowl Zone) intersected **1.48% copper, 0.04 g/t gold and 30.62 g/t silver over 1.2 meters** within an **8.8-meter interval grading 0.53% copper, 0.01 g/t gold and 10.63 g/t silver**; and

- Hole TC-002 (Yellow Bowl Zone) intersected **4.19% copper, 0.19 g/t gold and 4.90 g/t silver over 1.8 meters** within a **3.3-meter interval grading 3.03% copper, 0.20 g/t gold and 7.15 g/t silver**.

Plan maps and drill hole sections of the Todd Creek 2020 exploration drill program are available at www.p2gold.com.

The Todd Creek Property covers an area of over 32,000 hectares and is located within the Golden Triangle, approximately 35 kilometers northeast of Stewart, BC. The western side of the Todd Creek Property covers a 12-kilometer by 3-kilometer corridor of altered lower Jurassic volcanic rocks which host at least five zones of gold-copper mineralization including the Yellow Bowl and VMS zones, the targets of the 2020 exploration drill program, and the historical Fall Creek, Ice Creek and South zones. The known zones of mineralization at the Todd Creek Property, which borders the east side of Pretium Resources Inc.'s Bowser Claims, are found in the same stratigraphy that hosts the nearby Brucejack, Snowfield and Goldstorm deposits.

Prospecting has shown that both the Yellow Bowl and VMS Zones are covered by a mafic unit consisting of basalt flows and volcaniclastics which overlie interbedded rhyolite and andesitic volcanics. The zones are marked by intense QSP alteration surrounded by chlorite alteration, believed to be related to a porphyry system at depth. Mineralization intersected to date consists of semi-massive amounts of chalcopyrite, pyrite and locally sphalerite, within well-defined quartz/carbonate veins. These veins were intersected within the upper mafic unit and showed strong alteration of the wall rock and grades improving with depth. This relationship is expected to continue to depth where the veins cut through the underlying andesite/rhyolite volcanics, which experience has shown are better host rocks as seen elsewhere on the property at the Fall Creek, Ice Creek and South zones, as well as in the district as a whole.

Planning for the 2021 exploration program at Todd Creek is underway. It is expected the program will consist of additional prospecting, mapping, ground geophysics and drilling.

Table 1: Selected Todd Creek Property Drill Results, November 2020 (TC-001 to TC-003) [1, 2]

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)
TC-001	6233180N 451078E	-45/240	No significant values					
TC-002	6232761N 450617E	-45/45	10.8	19.6	8.8	0.51	0.01	10.63
		incl.	10.8	12.0	1.2	1.48	0.04	30.62
			69.0	76.7	7.7	0.35	0.04	5.03
			340.7	344.1	3.3	3.03	0.20	7.15
		incl.	340.7	342.5	1.8	4.19	0.19	4.90
TC-003	6228377N 452559E	--45/45	70.8	76.4	5.6	0.45	0.03	1.07
		Incl.	70.8	71.9	1.1	1.00	0.05	1.79

(1) True thickness to be determined.

(2) All samples were submitted for preparation and analysis by MSALABS at its facilities in Terrace, BC. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples over 100 ppm silver were reanalyzed using four acid digestion with an ore grade ICP analysis. Samples over 1,500 ppm silver were fire assayed with a gravimetric finish. 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 at MSALABS in Langley, BC.

Quality Assurance

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

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 Todd Creek 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 annual information form dated October 21, 2020 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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