

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

P2 Gold Inc. (the “Company” or “P2 Gold”)
1100 - 355 Burrard Street
Vancouver, BC V6C 2G8

Item 2 Date of Material Change

May 19, 2021

Item 3 News Release

A news release (the “News Release”) announcing the material change was issued on May 19, 2021 through Globe Newswire. The new release was filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On May 19, 2021, the Company announced that it intends to complete a non-brokered private placement consisting of up to 4,000,000 flow-through units in the capital of the Company (the “Units”) at a price of \$0.60 per Unit for gross proceeds of up to \$2.4 million.

Item 5.1 Full Description of Material Change

On May 19, 2021, the Company announced that it intends to complete a non-brokered private placement (the “Private Placement”) consisting of up to 4,000,000 flow-through units in the capital of the Company (the “Units”) at a price of \$0.60 per Unit for gross proceeds of up to \$2.4 million.

Each Unit will consist of one flow-through common share in the capital of the Company (a “Flow-Through Share”) and one non-flow-through common share purchase warrant (a “Warrant”). The Flow-Through Shares will qualify as “flow-through shares” for purposes of the Income Tax Act (Canada). Each Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.85 per common share for a period of two years from the date of issue (the “Expiry Time”), provided that, if after four months from the date of issue, the closing price of the common shares of the Company on the TSX Venture Exchange (the “Exchange”) is equal to or greater than \$1.50 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time of the Warrants by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The gross proceeds of the Private Placement will be used to fund exploration expenditures on the Silver Reef Property, BAM Property, Todd Creek Property and other Canadian Exploration Expenses that will qualify as “flow through mining

expenditures” as defined in subsection 127(9) of the *Income Tax Act* (Canada), and “BC flow-through mining expenditures”, as defined in the *Income Tax Act* (British Columbia).

The Private Placement will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange.

The Private Placement will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the Private Placement, the Company may pay finders’ fees as permitted by the policies of the Exchange. All securities issued pursuant to the Private Placement will be subject to a four-month hold period. The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No omitted information.

Item 8 Executive Officer

Joseph Ovsenek
President & CEO
Telephone: (604) 765-3424

Item 9 Date of Report

May 21, 2021

Forward Looking Information

This material change report 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 exploration properties including the Company’s planned expenditures and exploration activities and the Private Placement.

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.