October 13, 2021 News Release 21-22

P2 Gold Intersects 1.41 g/t Gold Equivalent Over 85.71 meters at Gabbs

Vancouver, British Columbia, October 13, 2021; P2 Gold Inc. ("P2" or the "Company") (TSX-V:PGLD) reports results from the final two diamond drill holes (GBD-003 and 004) of Phase One drilling at its Gabbs Project located on the Walker-Lane Trend in Nevada.

"Drill holes GBD-003 and 004 stepped out on either side of drill hole GBD-001 intersected the near-surface, higher-grade gold-copper domain identified in historical drilling at the Sullivan Zone. As with hole GBD-001, the intersection widths and grades exceeded our expectations," commented Joe Ovsenek, President and CEO of P2. "The four diamond drill holes confirmed our thesis that the historical drilling understated the width and grade of the gold-copper mineralization at Gabbs. The recently completed reverse circulation drill program is expected to build on the diamond drill results."

Select drill results (see Table 1 below for drill results) from holes GBD-003 and GBD-004 include:

- Hole **GBD-003** intersected 0.78 g/t gold equivalent (0.48 g/t gold and 0.26% copper) over 74.49 meters, including **15.24 meters grading 1.27/t gold equivalent (0.86 g/t gold and 0.36% copper)**; and
- Hole **GBD-004** intersected **1.41 g/t gold equivalent (1.00 g/t gold and 0.36% copper) over 85.71** meters, **including 40.75 meters grading 2.14 g/t gold equivalent (1.56 g/t gold and 0.50% copper) and ended in mineralization.**

Drill hole GBD-003 was drilled approximately 85 meters northwest of drill hole GBD-001, and drill hole GBD-004 was drilled approximately 95 meters southeast of drill hole GBD-001. Both GBD-003 and GBD-004 were diamond drill holes designed to test the full width of the Sullivan Zone and confirm the ore controls of the higher-grade gold–copper domain encountered by prior operators. Hole GBD-004 ended in mineralization due to mechanical issues with the drill.

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-003 is approximately 40 meters thicker than defined by historical drilling and in drill hole GBD-004 is at least 60 meters thicker than defined by historical drilling. These intersections are at least 50% thicker than the historical intersections and at higher average grades. The high-grade mineralization is hosted by an intensely sericite altered monzonite, with the copper–gold mineralization extending well into the underlying chlorite altered pyroxenites.

A plan map and sections for drill holes GBD-003 and 004 of the Gabbs Phase One drill program are available here.

Table 1: Selected Gabbs Drill Results, October 2021 (GBD-003 and GBD-004)[1, 2]

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)	AuEQ[3] (g/t)
GBD-003	N4292711 E417542	-50/45	24.08	98.57	74.49	0.48	0.26	0.78
		Incl.	42.06	57.30	15.24	0.86	0.36	1.27
GBD-004	N4292586 E417663	-65/45	33.16	118.87	85.71	1.00	0.36	1.41
		Incl.	51.76	92.51	40.75	1.56	0.50	2.14

(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 Gabbs 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 120 meters in hole GBD-003 and the entire length of hole GBD-004. 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 Gabbs Mineral Resource[1] and as such represents a significant opportunity to increase the contained gold equivalent ounces.

Gabbs Phase One Drill Program

The reverse circulation drill program totaled 4,120 meters in 27 drill holes. The drill contractor has now demobilized from site due to other commitments. Assays for 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.

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

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.

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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.