April 28, 2022 News Release 22-08

P2 Gold Amends Gabbs Payment Terms

Vancouver, British Columbia, April 28, 2022; P2 Gold Inc. ("P2" or the "Company") (TSX-V:PGLD) reports that it has entered into an amending agreement (the "Amending Agreement") with an affiliate of Borealis Mining Company, LLC ("Waterton"), an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP amending the payment terms for the acquisition of the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada. (See the Company's news releases dated February 23, 2021, announcing the acquisition of the Gabbs Project, and May 5, 2021, announcing the amendment to the terms of the acquisition of the Gabbs Project).

Under the terms of the Amending Agreement, P2 Gold will now pay to Waterton (a) US$500,000 on May 31, 2022, (b) if the Company completes an equity financing in the second half of 2022, US$500,000 on December 31, 2022 and (c) US$8 million or US$8.5 million on May 14, 2023 (depending on whether US$500,000 is paid on December 31, 2022), provided that if the Company announces the results of a Preliminary Economic Assessment prior to May 14, 2023, all outstanding payments will be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sells an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Waterton up to the amount remaining outstanding. The other terms in respect of the acquisition of the Gabbs Project remain unchanged.

"We appreciate Waterton's support in amending the payment terms for the acquisition of the Gabbs Project," commented Joe Ovsenek, President and CEO of P2. "A preliminary economic assessment on placing Gabbs in production is targeted for completion in the fourth quarter of this year. Once we have the results of the preliminary economic assessment in hand, we plan on selling a royalty or stream on the Gabbs Project, which would fund the payments due to Waterton to complete the purchase of Gabbs."

About P2 Gold Inc.

P2 Gold 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 for the year ended December 31, 2021, dated March 31, 2022 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.