



NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

June 16, 2022

News Release 22-15

P2 Gold Announces Financings

Vancouver, British Columbia, June 16, 2022; P2 Gold Inc. (“P2” or the “Company”) (TSX-V:PGLD) reports that it intends to complete a non-brokered private placement of flow-through units (the “FT Offering”) and non-flow-through units (the “NFT Offering”) (together, the FT Offering and NFT Offering are the “Private Placement”).

Flow-Through Offering

The FT Offering will consist of up to 3.4 million flow-through units in the capital of the Company (the “FT Units”) at a price of \$0.60 per FT Unit for gross proceeds of up to \$2.04 million.

Each FT Unit will consist of one flow-through common share in the capital of the Company (a “FT Share”) and one non-flow-through common share purchase warrant (a “FT Warrant”). The FT Shares will qualify as “flow-through shares” for purposes of the Income Tax Act (Canada). Each FT 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 \$0.95 per common share for a period of two years from the date of issue (the “FT 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 \$1.90 for a period of 10 consecutive trading days at any time prior to the FT Expiry Time, the Company will have the right to accelerate the FT Expiry Time of the FT Warrants by giving notice to the holders of the FT Warrants by news release or other form of notice permitted by the certificate representing the FT Warrants that the FT 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 FT Offering will be used to fund exploration expenditures on the BAM 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 FT Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange.

Non-Flow-Through Offering

The NFT Offering will consist of up to one million non-flow-through units (the “NFT Units” and together with the FT Units, “Units”) at a price of \$0.50 per NFT Unit for gross proceeds of up to \$500,000.

Each NFT Unit will consist of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant (a “NFT Warrant”). Each NFT 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 \$0.95 per common share for a period of two years from the date of issue (the “NFT 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 Exchange is equal to or greater than \$1.90 for a period of 10 consecutive trading days at any time prior to the NFT Expiry Time, the Company will have the right to accelerate the NFT Expiry Time of the NFT Warrants by giving notice to the holders of the NFT Warrants by news release or other form of notice permitted by the certificate representing the NFT Warrants that the NFT 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 NFT Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange. The proceeds of the NFT Offering will be used for general corporate purposes.

Private Placement

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.

The Company anticipates that insiders may subscribe for Units. The issuance of Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the Private Placement by the insiders will not exceed 25% of the fair market value of the company’s market capitalization. A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

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.

For further information, please contact:

Joseph Ovsenek
President & CEO
(778) 731-1055

Michelle Romero
Executive Vice President
(778) 731-1060

P2 Gold Inc.
Suite 1100, 355 Burrard Street
Vancouver, BC
V6C 2G8
info@p2gold.com
(SEDAR filings: P2 Gold Inc.)

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 exploration properties including the Company’s planned expenditures and exploration activities, the use of proceeds from the FT Offering and NFT Offering, the Private Placement and the issuances of securities pursuant to 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, including without limitation, that the Exchange will accept the Private Placement, the issuance of securities under the Private Placement will be approved, the Company will be able to use the proceeds from each of the FT Offering and the NFT Offering as anticipated, required fundraising will be completed, as well as the other assumptions disclosed in this news release. 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, including without limitation, failure to obtain Exchange acceptance of the Private Placement and/or the issuance of securities pursuant to the Private Placement, the inability to use the proceeds from each of the FT Offering and NFT Offering as expected, failure to raise sufficient funds on the proposed terms or at all, and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. See “Risk Factors” in the Company’s annual information form 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.