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P2 Gold BAM Intersects Additional Near-Surface Gold Mineralization; Geophysics Identifies Potential Feeder System and Porphyry

Vancouver, British Columbia, September 13, 2022; P2 Gold Inc. (“P2” or the “Company”) (TSX-V:PGLD) (OTCQB:CTIMF), reports results from drill holes BAM-016 to 031 of the 2022 Drill Program and initial geophysics survey results at its gold-copper BAM Project located in the Golden Triangle in northwest British Columbia.

“The 2022 Drill Program continues to advance at the BAM Project with over 11,000 meters drilled in 85 drill holes,” commented Joe Ovsenek, President and CEO of P2. “Drilling to date has confirmed that the Monarch Gold Zone covers an area of a minimum of one square kilometer, and now that geophysical survey results are becoming available, we will target the potential feeder zones and porphyry source of the near surface mineralization.”

BAM Project Drill Results

Select drill results (see Table 1 below for drill results) from holes BAM-016 to BAM-031 drilled at the BAM Project include:

- Hole **BAM-028** intersected **1.11 g/t gold and 2.53 g/t silver over 23.65 meters, including 3.0 meters grading 3.98 g/t gold and 3.02 g/t silver;** and
- Hole **BAM-029** intersected **1.09 g/t gold and 1.41 g/t silver over 25.4 meters, including 3.0 meters grading 5.41 g/t gold and 3.86 g/t silver.**

Drill holes BAM-027 to 031 were drilled on Section C and encountered mineralized conglomerate ranging in grade from 0.43 g/t gold to 5.41 g/t gold. Drill holes-BAM-016 to 026 were drilled on Section H/I, which is believed to be near the southern limit of the Monarch Gold Zone. A plan map and sections for drill holes BAM-016 to 031 of the 2022 BAM Drill Program are available [here](#).

The focus of the 2022 BAM Drill Program has been to find the limits of the epithermal surface mineralization and provide geologic information to aid in the interpretation of the airborne and ground geophysical surveys. This interpretation will be essential in discovering the source of the surface epithermal zone and any associated high grade and/or porphyry mineralization.

Section H/I appears to be near the southern limit of the Monarch Gold Zone. Visual inspection of the drilling on section AA to the far northeast indicates that the zone extends at least that far and is potentially open in that direction. This confirms that the Monarch Gold Zone is at least 1,000 meters long and 1,000 meters wide.

This latest drilling has continued to define several structures that were active either during and/or after the mineralization event. Gold grades intercepted by the drilling generally increase towards these structures suggesting they are potentially related to a feeder system. It is anticipated that the identification of assay gradients within the mineralization may confirm that these structures are part of the feeder system for the surface mineralization.

BAM Project Geophysics

Preliminary results from the natural source magneto-telluric geophysics survey (“NSMT Survey”) have been received and have identified a prominent feature which is believed to be the feeder zone of the near-surface epithermal gold mineralization. This feature is the contact between the older granitic intrusive to the east with the sediments to the west and aligns with the structures that appear to be controlling the surface mineralization that has been intersected by drilling. This contact is potentially part of the feeder system for the near surface epithermal mineralization.

Starting at about 300 meters below surface, the NSMT Survey also defined a moderate resistivity low in the sediments underlying the Monarch Gold Zone. This resistivity low is possibly reflecting the alteration and/or mineralization related to the source porphyry. A two-dimensional section from the NSMT Survey looking north, that corresponds with Section D-D’ from the 2022 BAM Drill Program, is available [here](#). Planning is underway to test the potential porphyry source prior to the end of the 2022 Drill Program later this month.

Table 1: Selected BAM Drill Results, September 2022 (BAM-016 to BAM-031)^(1, 2)

| Hole | Collar Coords | Dip/ Azimuth | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (g/t) | Drill Pad |
|------------------------|---------------------|--------------|----------|--------|--------------|------------|--------------|-----------|
| BAM-016 | N6341608 E387349 | -45/270 | NSV | | | | | H-13 |
| BAM-017 ⁽³⁾ | N6341608 E387349 | -90/270 | NSV | | | | | H-13 |
| BAM-018 ⁽³⁾ | N6341608 E387349 | -67/270 | NSV | | | | | H-13 |
| BAM-019 ⁽³⁾ | N6341608 E387349 | -45/90 | NSV | | | | | H-13 |
| BAM-020 ⁽⁴⁾ | N6341495 E387195 | -45/270 | NSV | | | | | I-12 |
| BAM-021 ⁽⁴⁾ | N6341495 E387195 | -45/90 | 90.5 | 98.0 | 7.5 | 0.36 | 0.13 | I-12 |
| BAM-022 ⁽⁴⁾ | N6341495 E387195 | -70/90 | 93.7 | 111.5 | 17.8 | 0.37 | 0.42 | I-12 |
| BAM-023 | N6341494E 387000 | -45/270 | NSV | | | | | I-10 |
| BAM-024 | N6341494 E387000 | -68/270 | NSV | | | | | I-10 |

| Hole | Collar Coords | Dip/ Azimuth | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (g/t) | Drill Pad |
|---------|---------------------|--------------|----------|--------|--------------|------------|--------------|-----------|
| BAM-025 | N6341494 E387000 | -45/90 | 26.3 | 35.0 | 8.7 | 0.59 | 2.76 | I-10 |
| | | | 49.0 | 54.0 | 5.0 | 2.36 | 5.46 | |
| BAM-026 | N6341494 E387000 | -70/90 | 55 | 58.15 | 3.15 | 0.66 | 0.55 | I-10 |
| BAM-027 | N6342080 E387277 | -45/270 | 23 | 38.35 | 15.35 | 0.82 | 2.23 | C-13 |
| BAM-028 | N6342080 E387277 | -70/270 | 17.5 | 23.7 | 6.2 | 0.43 | 0.85 | C-13 |
| | | | 26.5 | 50.15 | 23.65 | 1.11 | 2.53 | |
| | | <i>incl</i> | 29.0 | 32.0 | 3.0 | 3.98 | 3.02 | |
| BAM-029 | N6342080 E387277 | -70/90 | 51.1 | 76.5 | 25.4 | 1.09 | 1.41 | C-13 |
| | | <i>incl</i> | 57.0 | 60.0 | 3.0 | 5.41 | 3.86 | |
| BAM-030 | N6342080 E387277 | -45/90 | 56.0 | 79.8 | 23.8 | 0.73 | 0.78 | C-13 |
| | | <i>incl</i> | 73.2 | 78.25 | 5.05 | 1.50 | 2.35 | |
| BAM-031 | N6342080 E387277 | -90/90 | 26.5 | 45.0 | 18.5 | 0.63 | 1.22 | C-13 |
| | | | 65.0 | 102.55 | 37.55 | 0.60 | 5.26 | |

- (1) True thickness to be determined.
- (2) All samples were submitted for preparation and analysis by ALS Global 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 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 ALS Global in North Vancouver, BC.
- (3) Collared in basalt.
- (4) Collared in footwall carbonates.

Quality Assurance

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the BAM Project. Mr. McNaughton has reviewed, verified and approved the scientific and technical information in this news release.

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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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 BAM 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.