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

December 19, 2022

Item 3 News Release

A news release announcing the material change was issued on December 19, 2022 through Globe Newswire. The new release was filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On December 19, 2022 the Company reported that it had closed the non-brokered private placement previously announced on October 25, 2022, November 25, 2022, and December 8, 2022 for gross proceeds of approximately $1.55 million.

Item 5.1 Full Description of Material Change

On December 19, 2022 the Company reported that it had closed a non-brokered private placement of non-flow-through units (the "Units"), previously announced on October 25, 2022, November 25, 2022, and December 8, 2022 for gross proceeds of approximately $1,558,356.

The Company increased the size of its non-brokered private placement Units, at $0.27/Unit, from 4,000,000 Units to 5,771,689 Units (the "Offering").

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company at an exercise price of $0.40 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 $0.80 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 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 proceeds of the Offering will be used to fund exploration and engineering expenditures and for general corporate purposes. In connection with the Offering, the Company paid finder's fees of an aggregate of $67,580 and issued an aggregate of 250,298 warrants to arm's length finders, representing 6% of the proceeds raised from subscriptions by, and 6% of the Units issued to, certain placees. All securities issued pursuant to the Offering will be subject to a four-month hold period expiring between April 9, 2023 and April 20, 2023. The securities offered pursuant to the Offering 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.

Insiders of the Company subscribed for 800,000 Units of the Offering. 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 relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that the participation in the Offering by the insiders did not exceed 25% of the fair market value of the company's market capitalization.

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: (778) 731-1055

Item 9 Date of Report

December 22, 2022

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 use of proceeds from the Offering.

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 Company will be able to use the proceeds from the Offering as anticipated, 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, the inability to use the proceeds from the Offering as expected 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.