January 24, 2023 News Release 23-01

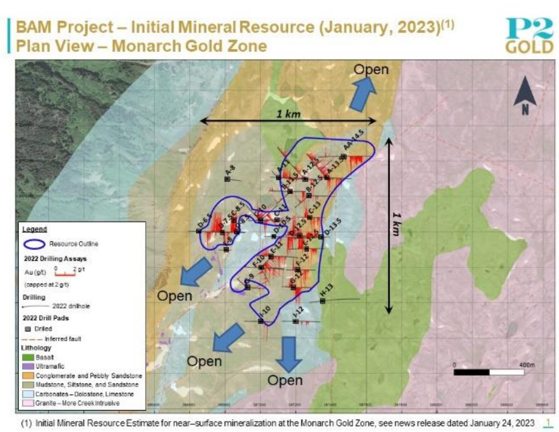
P2 Gold Announces Initial Mineral Resource Estimate for the Monarch Gold Zone at the BAM Project

Vancouver, British Columbia, January 24, 2023; P2 Gold Inc. ("P2" or the "Company") (TSX-V:PGLD) (OTCQB:PGLDF) reports the initial Mineral Resource Estimate ("MRE") for the near-surface gold mineralization drilled to date at the Monarch Gold Zone, a newly-discovered deposit at its BAM Project. The gold-copper BAM Project is located in the Golden Triangle of northwest British Columbia.

"The announcement of an initial Mineral Resource Estimate for the near surface mineralization at the Monarch Gold Zone in just eighteen months from discovery speaks to the continuity of the zone, as well as the capabilities of our exploration team," commented Joe Ovsenek, President and CEO of P2. "As importantly, it highlights the potential size of the porphyry system at depth that is driving the surface mineralization. The Monarch Gold Zone is currently defined for over a kilometre along strike, remains open in multiple directions, and is hosted within a large sericite/ankerite alteration system that covers the western half of the Property. The size and intensity of the mineral and alteration systems at surface are clearly indicative of a substantial porphyry system at depth. During 2023, the focus of the BAM Exploration Program will be exploration for the feeder zones and the porphyry system at depth and expansion of the near-surface mineralization."

BAM Project, Monarch Gold Zone Mineral Resource Estimate

The initial Monarch MRE comprises 520,000 ounces of gold in an Inferred Mineral Resource at a grade of 0.59 g/t (Table 1). The pit-constrained Mineral Resource Estimate starts at surface and continues to a depth of 190 metres over a strike length of 1,250 metres, with the Monarch Gold Zone open to expansion by drilling to the northeast and southwest. A plan map of the Monarch Gold Zone is available **[here.](#)**



The Monarch MRE was prepared by P&E Mining Consultants Inc. ("P&E"), based on six diamond drill holes (836 metres) completed by the Company in 2021 and 95 diamond drill holes (13,958 metres) completed by the Company in 2022. A National Instrument 43-101 Technical Report will be prepared by P&E and posted on www.p2gold.com and under the Company's profile on www.SEDAR.com within 45 days of the date of this news release.

Table 1: January 2023 BAM Project, Monarch Gold Zone, Pit Constrained Inferred Mineral Resource Estimate(1-5)

Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (M oz)	Silver (M oz)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
27.2	0.59	2.52	**0.52**	2.21	0.62	**0.55**

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
(4) The Mineral Resource Estimate was prepared for a potential open pit scenario using a constraining pit shell (with 50 degree slopes) at a 0.2 g/t gold equivalent cut-off grade. The gold equivalent cut-off grade was derived from US$1,800/oz gold, US$24/oz silver, CAD:USD of 0.77, C$2.50/tonne mining cost, C$12.00/tonne milled processing costs, C$1.50/tonne G&A cost, and 90% and 80% gold and silver process recoveries, respectively.
(5) Gold equivalent g/t = Gold g/t + (Silver g/t x 0.012)

BAM Project, Monarch Gold Zone Mineral Resource Estimate Cut-Off Grade Sensitivities

The Monarch MRE sensitivity table, Table 2 below, shows the potential for higher-grade Mineral Resources at higher gold equivalent cut-offs, which potential can be assessed during engineering studies.

Table 2: January 2023 BAM Project, Monarch Gold Zone Pit Constrained Inferred Mineral Resource Estimate Cut-Off Grade Sensitivities(1-2)

Cut-Off Gold Eq. (g/t)	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (M oz)	Silver (M oz)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
0.6	10.2	0.97	3.04	**0.32**	0.99	1.00	**0.33**
0.4	18.0	0.75	2.82	**0.43**	1.63	0.78	**0.45**
0.2	27.2	0.59	2.52	**0.52**	2.21	0.62	**0.55**

(1) Refer to the footnotes to the Mineral Resource Estimate in Table 1 of this Press Release.

(2) The Mineral Resource Estimate cut-off grade sensitivities in Table 2 are a subset of the Mineral Resource Estimate in Table 1.

2023 BAM Exploration Program

The focus of the 2022 BAM Drill Program was to attempt to define the limits of the epithermal surface mineralization at the Monarch Gold Zone and provide geologic information to aid in the interpretation of the airborne and ground geophysical surveys. This interpretation of the geophysical surveys is essential to the discovery of the higher-grade feeder systems for the near-surface epithermal gold mineralization and any associated porphyry mineralization at depth.

During 2023, crews are expected to mobilize to BAM in mid-May with the first drill mobilized to site in early to mid-June. A three-dimensional geophysics interpretation of the BAM Project, incorporating the results of the natural source magneto-telluric (NSMT) geophysical survey and the Z-Tipper Axis Electromagnetic (ZTEM) airborne geophysical survey is expected to be completed shortly. This interpretation will be compiled with the available drill data and surface mapping to develop targets for the 2023 BAM Exploration Program to test for the feeder zones and the porphyry system at depth.

Quality Assurance

The Monarch MRE was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario, who is an Independent Qualified Person, as defined by National Instrument 43-101. Mr. Puritch has reviewed and approved the technical contents of this news release relating to the Monarch MRE.

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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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 BAM Project including the Monarch MRE and 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.