Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

P2 Gold Inc. (the "Company" or "P2")
1100 - 355 Burrard Street
Vancouver, BC V6C 2G8

Item 2 **Date of Material Change**

March 6, 2023

Item 3 **News Release**

A news release announcing the material change was issued on March 6, 2023 through Globe Newswire. The new release was filed on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

On March 6, 2023 the Company reported that subject to TSX Venture Exchange (the "Exchange") approval, it has restructured the outstanding payment terms for the acquisition of the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

Item 5.1 **Full Description of Material Change**

On March 6, 2023 the Company reported that subject to Exchange approval, it has restructured the outstanding 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 and April 28, 2022, announcing amendments to the terms of the acquisition of the Gabbs Project).

As part of the restructuring, P2 has entered into an amending agreement (the "Amending Agreement") with Waterton Nevada Splitter, LLC ("Waterton"), an affiliate of Waterton Precious Metals Fund II Cayman, LP pursuant to which P2 will now issue or pay to Waterton (a) 2,659,748 shares in the capital of the Company following Exchange approval of the Amending Agreement, (b) US$150,000 on or before December 31, 2023, (c) US$250,000 on or before December 31, 2024, (d) US$2 million on or before December 31, 2025 and (e) US$2.4 million on or before December 31, 2026. The Amending Agreement also contemplates, (x) if P2 raises, through the issuance of debt or equity, in excess of C$7.5 million (excluding flow-through funds), 10% of the funds raised will be paid to Waterton against the longest dated milestone payment and (y) on the sale of an interest in, or of, Gabbs, the proceeds will be paid to Waterton up to the amount outstanding at the time.

In addition, P2 will issue to Waterton a US$4,000,000, zero coupon convertible note (the "Note") with a four-year term convertible at a price of C$0.30 per share provided that the Note cannot be converted if all payments due under the Amending Agreement have been made at the time the Note is called (other than if a change of control is to occur prior to repayment of the Note). The Note can be called at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control. Also, under the Note, approval by the shareholders of the Company is required if conversion of the Note would make Waterton a Control Person (as defined in the Exchange's Corporate Finance Manual).

If the Exchange fails to provide approval of the Amending Agreement and the Note and the transactions contemplated thereunder in accordance with applicable rules and policies of the Exchange by March 31, 2023, the Amending Agreement and the Note shall be deemed to be null and void.

Waterton currently has beneficial ownership of, and control or direction over, 15,000,000 common shares of the Company ("Shares"), representing approximately 16.9% of the issued and outstanding Shares. Following the issuance of 2,659,748 Shares to Waterton under the Amending Agreement, Waterton will have beneficial ownership of, and control or direction over, 17,659,748 Shares, representing approximately 19.9% of the issued and outstanding Shares following the restructuring. An early warning report will be filed with the applicable securities commission in each jurisdiction where the Company is reporting and will be available at www.sedar.com.

The transaction with Waterton is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(g) and 5.7(1)(e) of MI 61-101.

The Company did not file a material change report more than 21 days before execution of the Amending Agreement as the terms of the amendments were not settled until shortly prior to execution and the Company wished to proceed on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

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**

March 13, 2023

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 Exchange approval of the Amending Agreement and the Note, 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.