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P2 Gold Gabbs Update

Vancouver, British Columbia, March 29, 2023; P2 Gold Inc. ("P2" or the "Company") (TSX-V:PGLD) (OTCQB:PGLDF) provides an update on its wholly-owned gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada.

Preliminary Economic Assessment

The Company has restarted the preliminary economic assessment ("PEA") on the Gabbs Project, which is expected to be completed in the third quarter of this year. The PEA was originally expected to be completed in the fourth quarter of 2022; however, the PEA was paused late in the third quarter of 2022 waiting for the inflation rate to ameliorate.

Three-Dimensional Geophysics Interpretation

In late 2021 and early 2022, the Company completed a 48.3-line kilometer Natural Source Magneto Telluric ("NSMT") survey at Gabbs covering all four known zones of mineralization and the prospective locations of the potential gold-copper porphyry source at depth.

This month, Computational Geosciences Inc. created 3-D electrical conductivity inversion models of the NSMT survey data. The inversion model gives a subsurface view of the conductivity/resistivity with an estimated accuracy down to a depth of roughly sea level.

The initial interpretation by the Company of the three-dimensional NSMT inversion model has identified a high priority area in the center of the property that hosts a gold-copper porphyry exploration target. This area is below the Gold Ledge Zone and confirms the two-dimensional interpretation of the NSMT inversion model. The Company requires an additional permit in order to drill the exploration target. A plan view and sections from the three dimensional NSMT inversion model are available **here**.

Restructuring of Gabbs Payment Terms

The Company has issued additional shares to Waterton Nevada Splitter, LLC ("Waterton"), an affiliate of Waterton Precious Metals Fund II Cayman, LP, in respect of the restructuring of the outstanding payment terms for the acquisition of the Gabbs Project. (See the Company's news release dated March 21, 2023 announcing the closing of the restructuring of the outstanding payment terms for the acquisition of the Gabbs Project).

As part of the restructuring, the Company agreed to increase Waterton's interest in the Company to 19.9% of its issued capital. At the closing of the restructuring, the Company issued 2,659,748 shares in the capital of the Company to Waterton bringing its interest in the Company to 19.32%. As a result, the Company has issued an additional 660,786 shares (the "Shares") in its capital to Waterton bringing its interest in the Company to 19.9%. All other terms of the restructuring remain unchanged.

All securities issued to Waterton are subject to a four-month hold period expiring July 22, 2023. The securities issued to Waterton 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.

Waterton is an insider of the Company. The issuance of the Shares to Waterton 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(g) and 5.7(1)(e) of Multilateral Instrument 61-101 on the basis that the restructuring transaction is intended to improve the Company's financial position.

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 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.