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**

May 4, 2023

Item 3 **News Release**

A news release announcing the material change was issued on May 4, 2023 through Globe Newswire. The new release was filed on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

On May 4, 2023 the Company reported that it intends to upsize the non-brokered private placement of flow-through units and non-flow-through units (the “Private Placement”), previously announced on April 5, 2023, and that it has closed the first tranche of the Private Placement consisting of 6,397,000 flow-through units in the capital of the Company for gross proceeds of approximately \$2.05 million and 2,826,295 non-flow-through units for gross proceeds of approximately \$0.76 million.

Item 5.1 **Full Description of Material Change**

On May 4, 2023 the Company reported that it intends to increase the size of its non-brokered private placement of flow-through units (the “FT Offering”) and non-flow-through units (the “NFT Offering”) (together, the FT Offering and NFT Offering are the “Private Placement”), previously announced on April 5, 2023, and that it has closed the first tranche (the “First Tranche”) of the Private Placement consisting of 6,397,000 flow-through units in the capital of the Company (the “FT Units”) at a price of \$0.32 per FT Unit for gross proceeds of approximately \$2.05 million and 2,826,295 non-flow-through units (the “NFT Units” and together with the FT Units, “Units”) at a price of \$0.27 per NFT Unit for gross proceeds of approximately \$0.76 million.

Flow-Through Offering

The FT Offering will now consist of up to 11 million FT Units at a price of \$0.32 per FT Unit for gross proceeds of up to approximately \$3.5 million.

Each FT Unit will consist of one flow-through common share in the capital of the Company (a “FT Share”) and one non-flow-through common share purchase warrant (a “FT Warrant”). The FT Shares will qualify as “flow-through shares” for purposes of the Income Tax Act (Canada). Each FT Warrant will entitle the holder to purchase one additional non-flow-through 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 “FT 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 FT Expiry Time, the Company will have the right to accelerate the FT Expiry Time by giving notice to the holders of the FT Warrants by news release or other form of notice permitted by the certificate representing the FT Warrants that the FT 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 gross proceeds of the FT Offering will be used to fund exploration expenditures on the BAM Project and other Canadian Exploration Expenses that will qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada), and "BC flow-through mining expenditures", as defined in the Income Tax Act (British Columbia).

Non-Flow-Through Offering

The NFT Offering will now consist of up to 6 million NFT Units at a price of $0.27 per NFT Unit for gross proceeds of up to approximately $1.5 million.

Each NFT Unit will consist of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant (a "NFT Warrant"). Each NFT Warrant will entitle the holder to purchase one additional non-flow-through 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 "NFT 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 Exchange is equal to or greater than $0.80 for a period of 10 consecutive trading days at any time prior to the NFT Expiry Time, the Company will have the right to accelerate the NFT Expiry Time by giving notice to the holders of the NFT Warrants by news release or other form of notice permitted by the certificate representing the NFT Warrants that the NFT 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 NFT Offering will be used to fund exploration and engineering expenditures and for general corporate purposes.

Private Placement

All securities issued pursuant to the First Tranche will be subject to a four-month hold period expiring on September 5, 2023. In connection with the First Tranche, the Company paid finder's fees of an aggregate of $81,602 and issued an aggregate of 262,507 warrants to arm's length finders, representing 6% of the proceeds raised from subscriptions by, and 6% of the Units issued to, certain placees. The securities offered pursuant to the Private Placement 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 900,000 NFT Units of the First Tranche. The issuance of NFT 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 NFT

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**

May 9, 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 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 Private Placement.

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 Private Placement 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 Private Placement 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 16, 2023 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.