



P2 Gold Closes First Tranche of Financing

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VANCOUVER, BC, Feb. 2, 2024 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that it has closed the first tranche (the "First Tranche") of its non-brokered private placement of units (the "Private Placement") consisting of 6,250,000 units in the capital of the Company (the "Units") at a price of \$0.08 per Unit for gross proceeds of \$500,000.

Each Unit consists of one common share in the capital of the Company 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 \$0.15 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 TSXV Enture Exchange (the "Exchange") is equal to or greater than \$0.30 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 Private Placement will be used to fund engineering expenditures and for general corporate purposes.

The securities issued pursuant to the First Tranche will be subject to a four-month hold period expiring on June 2, 2024. In connection with the First Tranche, the Company paid finder's fees of an aggregate of \$9,732 to arm's length finders, representing 6% of the proceeds raised from subscriptions by 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 1,122,500 Units of the First Tranche. 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 Private Placement by the insiders did not exceed 25% of the fair market value of the company's market capitalization.

About P2 Gold Inc.

P2 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.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.

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