



P2 Gold Announces Financing

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VANCOUVER, BC, Aug. 26, 2024 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV:PGLD) reports that it intends to complete a non-brokered private placement of up to 10 million units (the "Units") at a price of \$0.05 per unit for gross proceeds of up to \$500,000 (the "Offering").

Each Unit will consist of one common share in the capital of the Company (an "Offering Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.10 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 TSX Venture Exchange (the "Exchange") is equal to or greater than \$0.20 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 of the Warrants 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 Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange. The proceeds of the Offering will be used to fund exploration expenditures and for general corporate purposes.

The Offering will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the Offering, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the Offering will be subject to a four-month hold period.

The securities to be offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company anticipates that insiders will subscribe for Units. 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 intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the Offering by the insiders will not exceed 25% of the fair market value of the company's market capitalization. A material change report in connection with the Offering will be filed less than 21 days before the closing of the Offering. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

About P2 Gold Inc.

P2 Gold is a mineral exploration and development company focused on advancing its gold-copper Gabbs Project on the Walker Lane Trend in Nevada. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 104,000 ounces gold and 13,500 tonnes copper over a 14.2 year mine life.

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, the Offering and the issuances of securities pursuant to the Offering.

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 Exchange will accept the Offering, the issuance of securities under the Offering will be approved, required fundraising will be completed, 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, failure to obtain Exchange acceptance of the Offering and/or the issuance of securities pursuant to the Offering, failure to raise sufficient funds on the proposed terms or at all, 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 for the year ended December 31, 2023, dated March 21, 2024 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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