Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

P2 Gold Inc. (the "Company" or "P2")
789 - 999 West Hastings St.
Vancouver, BC V6C 2W2

Item 2 Date of Material Change

December 5, 2024

Item 3 News Release

A news release announcing the material change was issued on December 5, 2024 through Globe Newswire. The news release was filed on SEDAR+ at www.sedarplus.com.

Item 4 Summary of Material Change

On December 5, 2024 the Company reported that it had entered into a definitive agreement signed December 4, 2024, to sell its Ball Creek Claims (also known as the BAM Project) to Kingfisher Metals Corp.

Item 5.1 Full Description of Material Change

On December 5, 2024 the Company reported that it had entered into a definitive agreement (the "Agreement") signed December 4, 2024 to sell (the "Transaction") its Ball Creek Claims (also known as the BAM Project) to Kingfisher Metals Corp. ("Kingfisher"), an arm's length party on (a) payment of $1 million, with $50,000 due on signing the Agreement and $950,000 due on the closing of the Transaction; and (b) issuance of shares of Kingfisher having a value of $250,000, with the shares priced at the closing price of the shares on the TSX Venture Exchange (the "Exchange") immediately prior to an announcement of the Agreement. The Transaction remains subject to a number of conditions, including Exchange approval, and Kingfisher completing a private placement of at least $1 million. The closing of the Transaction is anticipated on or about February 28, 2025. No finder's fees are payable.

The Company plans to use the proceeds from the Transaction for additional metallurgical test work on its Gabbs Project and the permitting of production water wells at the Gabbs Project. The Company will provide additional details of its plans as they progress.

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**

December 5, 2024

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 its 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, including without limitation, that the Exchange will approve the Transaction, Kingfisher will complete a private placement of $1 million and the Transaction will close on or before February 28, 2025, as well as the other assumptions disclosed in this material change report. 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 approval of the Transaction, failure of Kingfisher to complete a private placement of $1 million and the Transaction to close on or before February 28, 2025, 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 material change report to reflect events or circumstances after the date hereof.