P2 Gold Gabbs Project Update

VANCOUVER, BC, Nov. 10, 2025 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) provides an update on activities at its wholly-owned gold-copper Gabbs Project located on the Walker-Lane Trend in Nevada.

Expansion and Exploration Drilling

A reverse circulation (RC) drill rig was mobilized to site on October 22, 2025 and expansion and infill drilling is underway. To date, 12 RC holes have been completed at the Sullivan Zone with 24 holes planned totaling 4,900 meters. When drilling is complete at Sullivan, the RC drill will be moved to the Lucky Strike Zone to complete a 47-hole, 10,000-meter infill and expansion drill program. Drill results will be reported as received with initial results expected before year-end.

Geotechnical and Metallurgical Drilling

A diamond drill rig is currently mobilizing to site. The drill rig is being used to drill geotechnical drill holes to support the feasibility study and to provide metallurgical samples for feasibility metallurgical testing. The diamond drill program is expected to consist of 17 holes totaling 3,500 meters. The initial holes will focus on providing additional metallurgical samples for column leach tests and then pit slope stability for the proposed Sullivan and Lucky Strike Zone open pits.

Feasibility-Level Studies

The Company has begun the process of awarding contracts in support of the Gabbs Project Feasibility Study and mining plan of operations. Contracts awarded to date include:

- Barr Engineering Co for a feasibility level pit slope stability study for the proposed Sullivan and Lucky Strike open pits
- Kautz Environmental Consultants, Inc. for the completion of a cultural inventory of the proposed Gabbs mine site
- Aqua Hydrogeologic Consulting for a hydrogeologic model in the area around the proposed open pits and process water rights
- Western Biological for an expanded biological survey
- Kappas Cassiday for optimized heap leach and mill processing metallurgical studies
- Welsh Hagen for leach pad and process facility foundation geotechnical studies

These studies and the ongoing drill program are expected to be completed in the second quarter of 2026. At the end of drilling, an updated Mineral Resource estimate will be prepared from which an optimized mine plan will be developed. The information from the various field studies will be used in the design of the process and ancillary facilities. Capital and operating costs will be estimated and used to form the basis of the economic analysis of the Feasibility Study.

Qualified Person

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer, P2 Gold, is the Qualified Person, as defined by National Instrument 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this news release.

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, where work to support a feasibility study is underway. A positive preliminary economic assessment has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold, 15,000 tonnes copper over a 14.2-year mine life. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. Additional metallurgical work is being planned, and a water permit is expected in the fourth quarter of this year. All zones on the property remain open and additional exploration targets, near surface and at depth, are drill ready.

Neither the TSX Venture Exchange (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 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 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 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, 2024, dated March 21, 2025 filed on SEDAR+ at www.sedarplus.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.

SOURCE P2 Gold Inc.

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P2 Gold Inc.)

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