P2 Gold Intersects 183.0 g/t Gold and 4.0% Copper Over 1.52 Meters within a Longer Mineralized Interval at the Lucky Strike Zone

VANCOUVER, BC, May 20, 2026 /CNW/ - **P2 Gold Inc.** ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports results from four diamond drill holes (GBD-021 and GBD-029 to 031) drilled at the Lucky Strike Zone as part of the Infill and Expansion Drill Program at its Gabbs Project located on the Walker-Lane Trend in Nevada. Visible gold was encountered in drill hole GBD-021, a 100-meter step out to the south into an area with no historical drilling. Results from drilling to date confirm the Lucky Strike Zone continues to host high potential for expansion.

Drilling Highlights

Select drill results (see Table 1 below for drill results) from holes GBD-021 and GBD-029 to 031 drilled at the Lucky Strike Zone include:

- **Hole GBD-021** intersected **1.04 g/t gold and 0.35% copper over 53.34 meters from 60.96 meters downhole (1 sample capped at 7 g/t gold and 3 samples capped at 0.7% copper)**, **including 19.81 meters grading 1.93 g/t gold and 0.44% copper starting 65.53 meters downhole (1 sample capped at 7 g/t gold and 2 samples capped at 0.7% copper)** and **including 1.52 meters grading 183.0 g/t gold and 4.0% copper starting 73.15 meters downhole (uncapped)** and also intersected 0.30 g/t gold and 0.16% copper over 50.29 meters starting 114.3 meters downhole and 0.14 g/t gold and 0.23% copper over 16.76 meters starting 216.41 meters downhole and ended in mineralization;
- **Hole GBD-029** intersected **0.88 g/t gold and 0.34% copper over 56.39 meters starting 97.54 meters downhole**, **including 21.34 meters grading 1.42 g/t gold and 0.43% copper starting 102.11 meters downhole**;

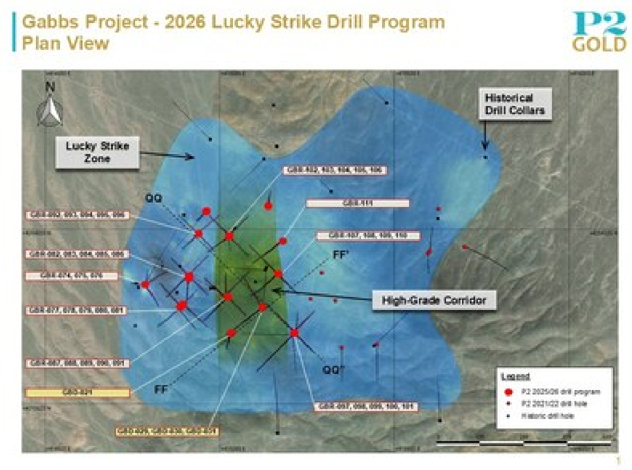
Drill holes GBD-021 and GBD-029 to 031 were drilled on the western half of the Lucky Strike Zone and confirm and extend the higher-grade core area of mineralization at the Lucky Strike Zone first identified with reverse circulation ("RC") drill holes GBR-096 to 101. The high-grade mineralization intersected in drill hole GBD-021 was near the upper contact of the quartz monzonite, which also hosts the higher-grade mineralization intersected elsewhere at the Lucky Strike and Sullivan Zones. With GBD-021, the high-grade mineralization was associated with more intense silification and brecciation than other higher-grade drill intercepts at the Lucky Strike and Sulivan Zones and was flooded with sulphides and coarse visible gold. Additional drilling is planned for the same drill pad as GBD-021 to follow up and refine the controls on this very high-grade mineralization.

An RC drill has been mobilized to site and will initially focus on expanding this higher-grade core area to the north and the south in keeping with the Company's primary focus on the shallower mineralization in the western half of the Lucky Strike Zone. Once the western half of the Lucky Strike Zone is well defined, drilling will then switch focus to expanding the mineralization to the northeast and southeast. The Lucky Strike Zone remains open in all directions. Based on available current and historical drill data, the Lucky Strike Zone has the potential to be significantly larger than the Sullivan Zone.

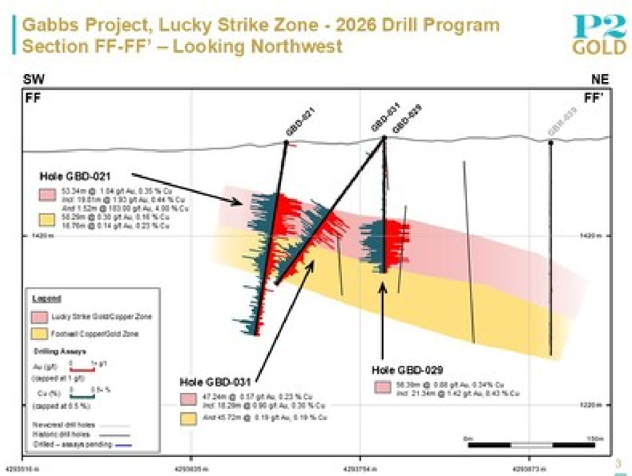
The available drill data also confirms that the ore controls at Lucky Strike are the same as at the Sullivan Zone where mineralization is localized within and below a tabular unit of quartz monzonite underlain by pyroxenite. As with Sullivan, the higher-grade gold and copper at Lucky strike is at the core of the zone and in restricted halos around subvertical structures. This mineralization is gold dominant and gives way to copper-gold mineralization in the footwall of the main mineralized body. At Lucky Strike, the deeper footwall mineralization ranges in thickness from 20 meters to 60 meters and with the main mineralized body ranging up to 75 meters thick forms a zone with a combined thickness of up to 125 meters thick. There are numerous quartz-filled structures that cut across the Lucky Strike Zone which come to surface and were exploited historically as narrow, high-grade pits and shallow workings.

Since the start of the Program in October 2025, a total of 67 RC drill holes have been drilled, with 24 holes drilled at the Sullivan Zone and 43 holes drilled at the Lucky Strike Zone. The diamond drill has completed 32 metallurgical and slope stability geotechnical holes and five exploration holes to date. Assays will continue to be reported over the coming months.

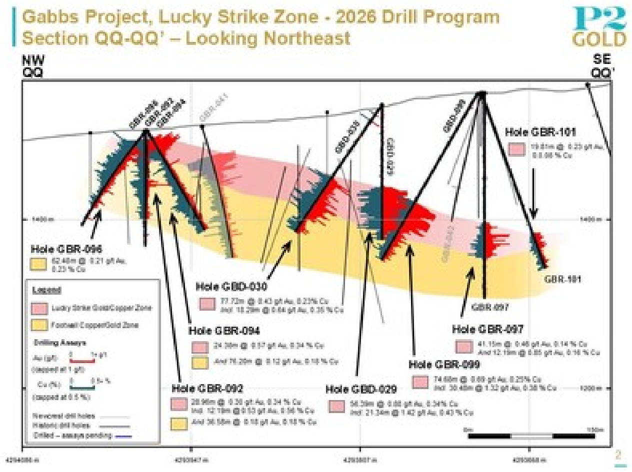
On completion of the Infill and Expansion Drill Program, an updated Mineral Resource estimate will be prepared for Gabbs, which is expected to be completed in the third quarter of 2026. The updated Mineral Resource estimate will form the basis of a feasibility study on placing Gabbs in production, which is expected to be completed in the fourth quarter of 2026.



Lucky Strike Plan View May 20, 2026 (CNW Group/P2 Gold Inc.)



Lucky Strike Section FF-FF' May 20, 2026 (CNW Group/P2 Gold Inc.)



Lucky Strike Section QQ-QQ' May 20, 2026 (CNW Group/P2 Gold Inc.)

Table 1: Selected Gabbs Drill Results, May 2026 (GBD-021 and GBD-029 to GBD-031)[1, 2]

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
GBD-021[3]	N4293704/ E415030	-80/180	60.96	114.30	53.34	1.04[4]	0.35[4]
		Incl.	65.53	85.34	19.81	1.93[5]	0.44[5]
		Incl.	73.15	74.68	1.52	183.00[6]	4.00[6]
		FM[7]	114.30	164.59	50.29	0.30	0.16
		FM	216.41	233.17	16.76	0.14	0.23
GBD-029	N4293776/ E415121	-90/0	97.54	153.92	56.39	0.88	0.34
		Incl.	102.11	123.44	21.34	1.42	0.43
GBD-030[3]	N4293776/ E415121	-55/315	106.68	184.40	77.72	0.43	0.23
		Incl.	140.21	158.50	18.29	0.64	0.35
GBD-031	N4293776/ E415121	-55/225	108.20	155.45	47.24	0.57	0.23
		Incl.	109.73	128.02	18.29	0.90	0.30
		FM	155.45	201.17	45.72	0.19	0.19

(1) True thickness to be determined.
(2) All samples were submitted for preparation by ALS Global at its facilities in Reno, Nevada, with the analysis completed at ALS Global facilities in Reno, Nevada, and North Vancouver, British Columbia. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. One in 20 samples was blank, one in 20 was a standard sample, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate.
(3) Drill hole ended in mineralization.
(4) 1 sample capped at 7 g/t gold and 3 samples capped at 0.7% copper.
(5) 1 sample capped at 7 g/t gold and 2 samples capped at 0.7% copper.
(6) Uncapped.
(7) FM means footwall mineralization.

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 (see footnote below) has outlined a long-life, mid-size mine at Gabbs with annual average production of 109,000 ounces gold and 33 million pounds copper, processing 9 million tonnes per year over a 14.2-year mine life. The feasibility study is advancing using a nominal production rate of 12 million tonnes per year targeting average annual production of 150,000 ounces gold and 45 to 50 million pounds of copper per year. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. All zones on the property remain open and an infill and expansion drill program is underway. On completion of drilling, an updated Mineral Resource estimate will be prepared for Gabbs, which is expected to be completed in the third quarter.

*Please see NI 43-101 Technical Report, "Preliminary Economic Assessment Gabbs Heap Leach and Mill Project" Nye County, Nevada, USA; Effect date of October 7, 2025, Report date November 20, 2025 available on the Company's web site www.p2gold.com and SEDAR+.

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 and development 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, 2025, dated March 19, 2026 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.

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CO: P2 Gold Inc.

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