Advancing the Gold-Copper Gabbs Project in Nevada

July 2026

TSX-V:PGLD / OTCQB:PGLDF/FRA:4Z9

Cautionary Statement

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbors 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, the Company's expectations, strategies, plans and targets 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. 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. 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 presentation to reflect events or circumstances after the date hereof.

Quality Assurance

The Gabbs Project April 2024 Updated Mineral Resource Estimate was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, who is an Independent Qualified Person ("QP"), as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). See the Company's news release dated April 29, 2024.

The Gabbs Project 2025 updated preliminary economic assessment was prepared by Kappes, Cassiday & Associates ("KCA") of Reno, Nevada with Mineral Resource and geological/mining contributions from P&E in accordance with NI 43-101. See the Company's news release dated October 7, 2025.

The Company filed a NI 43-101 technical report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Gabbs Heap Leach and Mill Project, Nye County, Nevada, USA", with an effective date of October 7, 2025 (the "Gabbs Technical Report"). The Gabbs Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com. The Gabbs Technical Report was prepared by Carl E. Defilippi, RM, SME and Caleb D. Cook, PE of KCA, Eugene Puritch, P.Eng., FEC, CET and Andrew Bradfield, P.Eng. of P&E and Douglas Willis, CPG of Welsh Hagen Associates of Reno Nevada, each of whom is a "Qualified Person" as defined by NI 43-101 and independent of the Company.

Ken McNaughton, P.Eng. is the qualified person responsible for the Gabbs Project and has reviewed, verified and approved the scientific and technical information in this presentation relating to the Gabbs Project. Mr. McNaughton is the Chief Exploration Officer and a Director of the Company and is a "Qualified Person" as defined by NI 43-101.

Currency

Unless otherwise indicated, all dollar values herein are in Canadian dollars.

Why Invest in P2 Gold?
Gabbs Project Catalysts Driving a Re-rating

Feasibility Study underway

Open pit gold-copper mine

No royalty on production[1]

Gold Equivalent Mineral Resource[2,3] (Au/Cu)

1.16 M oz Indicated
2.29 M oz Inferred

Infill and expansion drilling underway

Targeting 5 million plus oz. gold equivalent[2,3]

Nevada is Tier One

Gabbs has excellent infrastructure and permitting is underway

On track for production in < 3 years

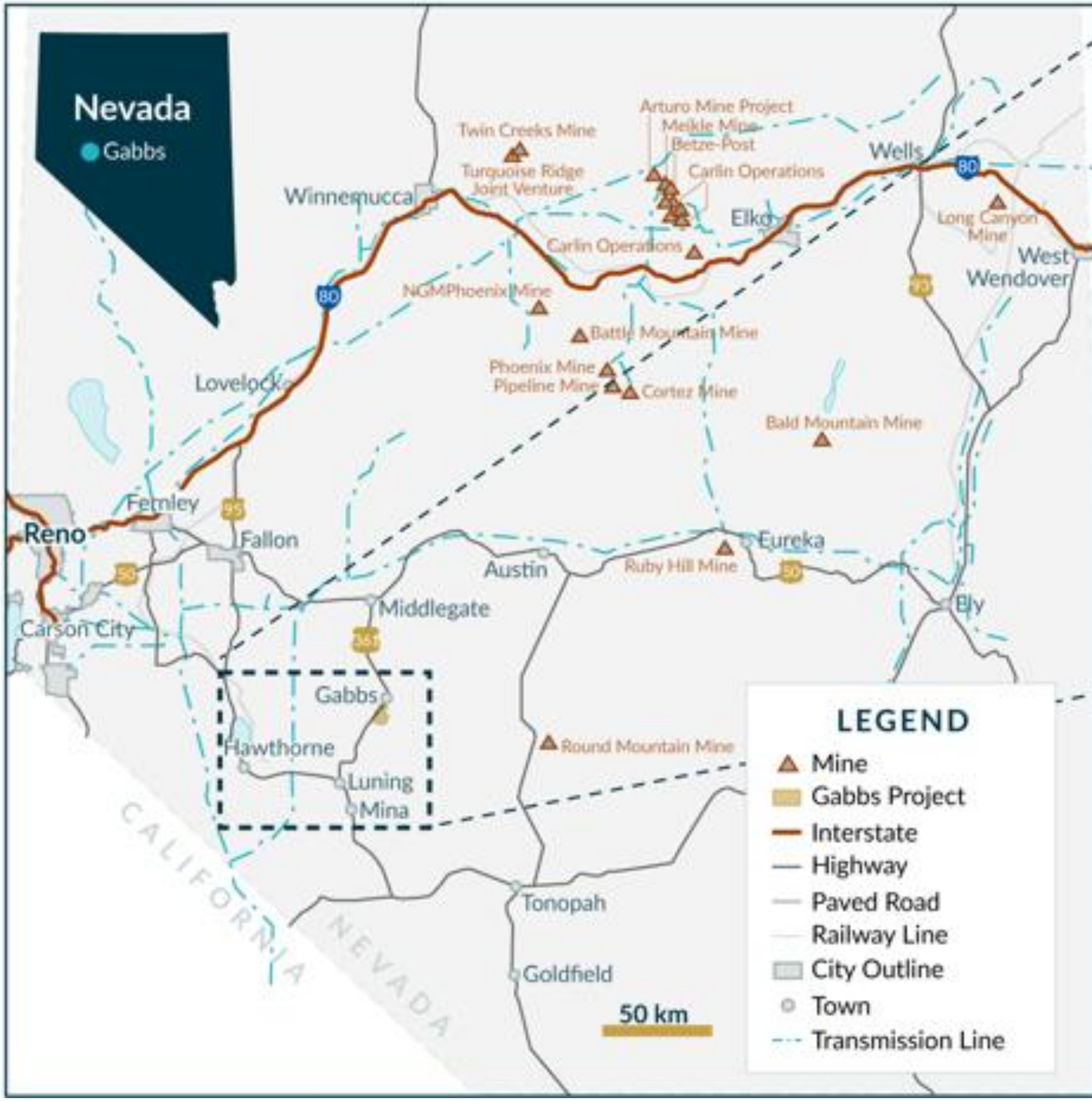
Funded through Feasibility

Management aligned with shareholders:

15.1% management ownership

1) The Company has the right to acquire a 2% nsr royalty on production at anytime for US$6.5 million. See the Company's news release dated May 17, 2021,
2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com.
3) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Target based on geological setting and drilling results subsequent to 2024 Mineral Resource estimate. The potential quantity and grade of targeted mineral resources are conceptual in nature. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Gabbs Project
Walker Lane Trend, Nevada



- 150 miles from Reno, Nevada
- Property accessed by paved highway

Robust Economics

Gabbs Project 2025 PEA Economics[1]

	Base Case	Spot Case[2]
Gold Price (US$/oz)	$2,350	$3,885
Silver Price (US$/oz)	$29.00	$47.92
Copper Price (US$/lb)	$4.50	$4.81
Net Revenue (US$)	$5.594 billion	$8.152 billion
After tax NCF[3] (US$)	$1.713 billion	$3.737 billion
After tax NPV5[3] (US$)	**$942.9 million**	**$2.253 billion**
After tax NPV10[3] (US$)	$530.1 million	$1.429 billion
After tax NPV15[3] (US$)	$298.0 million	$946.0 million
After tax IRR[3] (%)	**33.8%**	**77.5%**
Payback[4]/Mine Life (years)	2.4 / 14.2	<1 / 14.2

1) See P2 Gold news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) As of October 3, 2025
3) NCF means net cash flow; NPV5 means net present value discounted at 5%; NPV10 means net present value discounted at 10%; IRR means internal rate of return
4) Preproduction capital

2026 Gabbs Feasibility Study Underway
Key Updates from 2025 PEA Delivering Economic Value

P2 GOLD

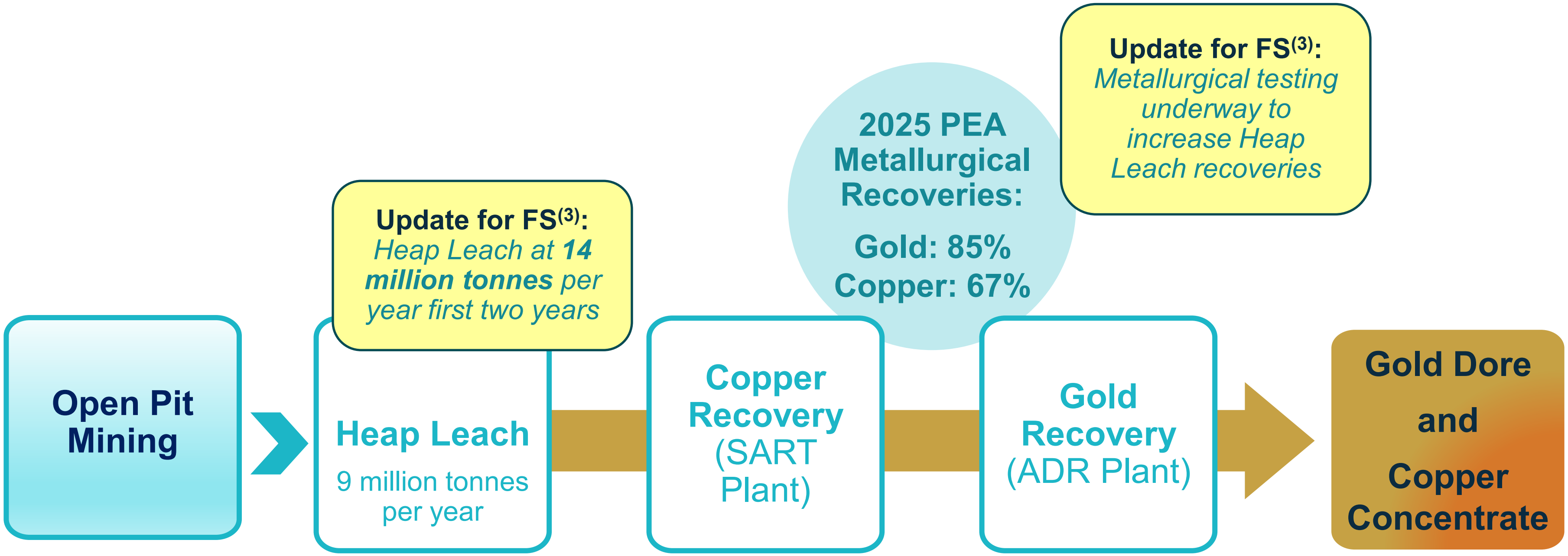
2025 PEA[1]		2026 Feasibility Study Plans
Heap leach *first 5 years*: **9 million** tonnes per year Heap leach *year 6 for LOM*: **4 million** tonnes per year *Mill starting year 6* for LOM: **5 million** tonnes per year	Increased Processing Throughput & Earlier Milling	Heap leach *first 2 years*: **14 million** tonnes per year Heap leach *year 3 for LOM*: **5 million** tonnes per year *Mill starting year 3* for LOM: **7 million** tonnes per year
Leach cycle: 150 days	Shorter leach cycle	**Target leach cycle:** 110 to 120 days
2024 Gold-Equivalent Mineral Resource[2]: 1.16 million ounces Indicated 2.29 million ounces Inferred	Mineral Resource Expansion & Upgrade	**2026 Target Mineral Resources[3]:** 3.0 million ounces gold Indicated 1.5 billion pounds copper Indicated

1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3) Based on additional drilling subsequently completed and underway. The potential quantity and grade of targeted Mineral Resources is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Feasibility Study Underway – Optimizing Production Profile

Gabbs Project 2025 PEA Plan of Operations(1)(2)

PEA Years 1 – 5



1) See the Company's news release dated September 2, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
3) See the Company's news release dated May 11, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com..

Feasibility Study Underway – Optimizing Production Profile

Gabbs Project 2025 PEA Plan of Operations[(1)(2)]

PEA Years 6 – 14.2

Update for FS[(3)]: *Heap Leach starting year 3 at **5 million tonnes** per year LOM*

Open Pit Mining

Heap Leach
4 million tonnes per year

Copper Recovery (SART Plant)

2025 PEA Metallurgical Recoveries:
Gold: 85%
Copper: 67%

Update for FS[(3)]: *Metallurgical testing underway to increase Heap Leach recoveries*

Gold Recovery (ADR Plant)

Gold Dore and Copper Concentrate

Mill
5 million tonnes per year

Copper Flotation Concentrate

Leach Flotation Tails

Update for FS[(3)]: *Mill start up in year 3 at **7 million tonnes** per year LOM*

Metallurgical Recoveries:
Gold: 94.5%
Copper: 79.9%

Update for FS[(3)]: *Metallurgical testing underway to increase Mill recoveries*

1) See the Company's news release dated September 2, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
3) See the Company's news release dated May 11, 202, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

SART Plant Added for Copper Oxide Recovery at Gabbs

Where do they use them?[(1)]

P2 GOLD

SART plants allow for the profitable treatment of cyanide-soluble gold-copper ores[(2)]:

- **Sulphidization** (**S**), sulphide added to leach solution to bind with copper
- **Acidification** (**A**), acid added to leach solution to lower pH level to free cyanide and precipitate copper
- **Recycling** of the cyanide (**R**), free cyanide converted back to form to use to leach more gold and copper, and
- **Thickening** of the copper precipitate (**T**), for sale as a concentrate

Bald Mountain, Redbird 2 Project, Nevada (under construction), (Kinross)

Yanacocha Mine, Peru (Newmont)

Telfer Mine, Australia (Greatland Gold)

Parral Tailings Project, Mexico (GoGold Resources)

Lindero Mine, Argentina (Fortuna)

Çöpler mine, Türkiye (formerly, SSR Mining)

Gedabek Mine, Azerbaijan (Anglo Asian Mining)

Zhongkuang Mine, China (Shandong)

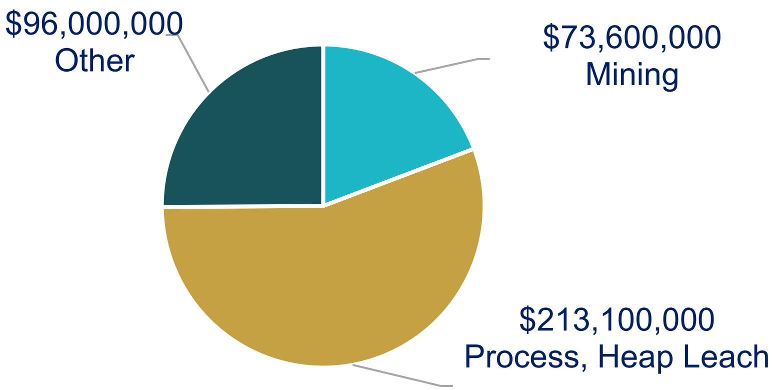
1) Examples of mines with SART Plants from Company web sites.
2) Designing the SART process – A review, Hydrometallurgy, Volume 176, March 2018, Pages 147-165

Gabbs Project 2025 PEA

Capital and Operating Costs[(1)]

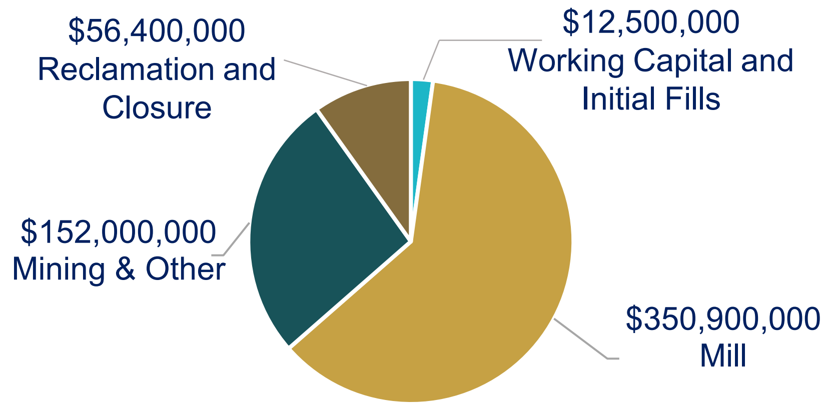
Total Preproduction Capital Costs

$382.7 M (USD)

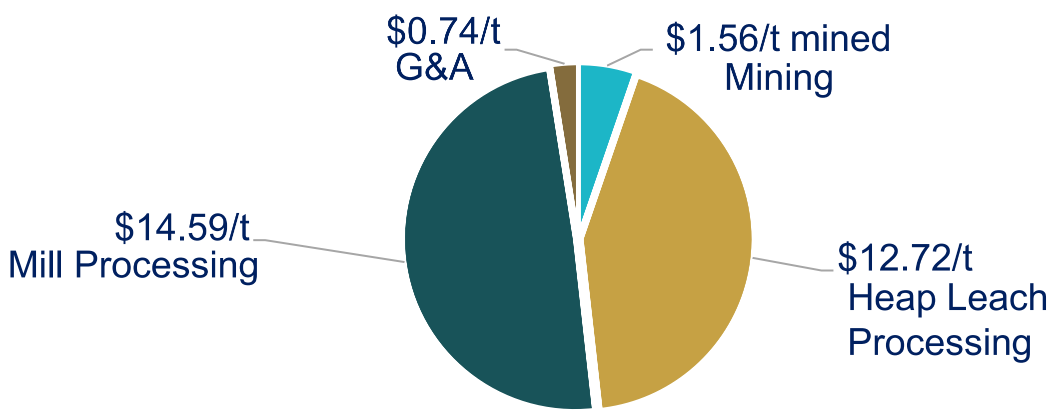


Total Production Capital Costs

$571.8 M (USD), including mill



Life of Mine Operating Costs



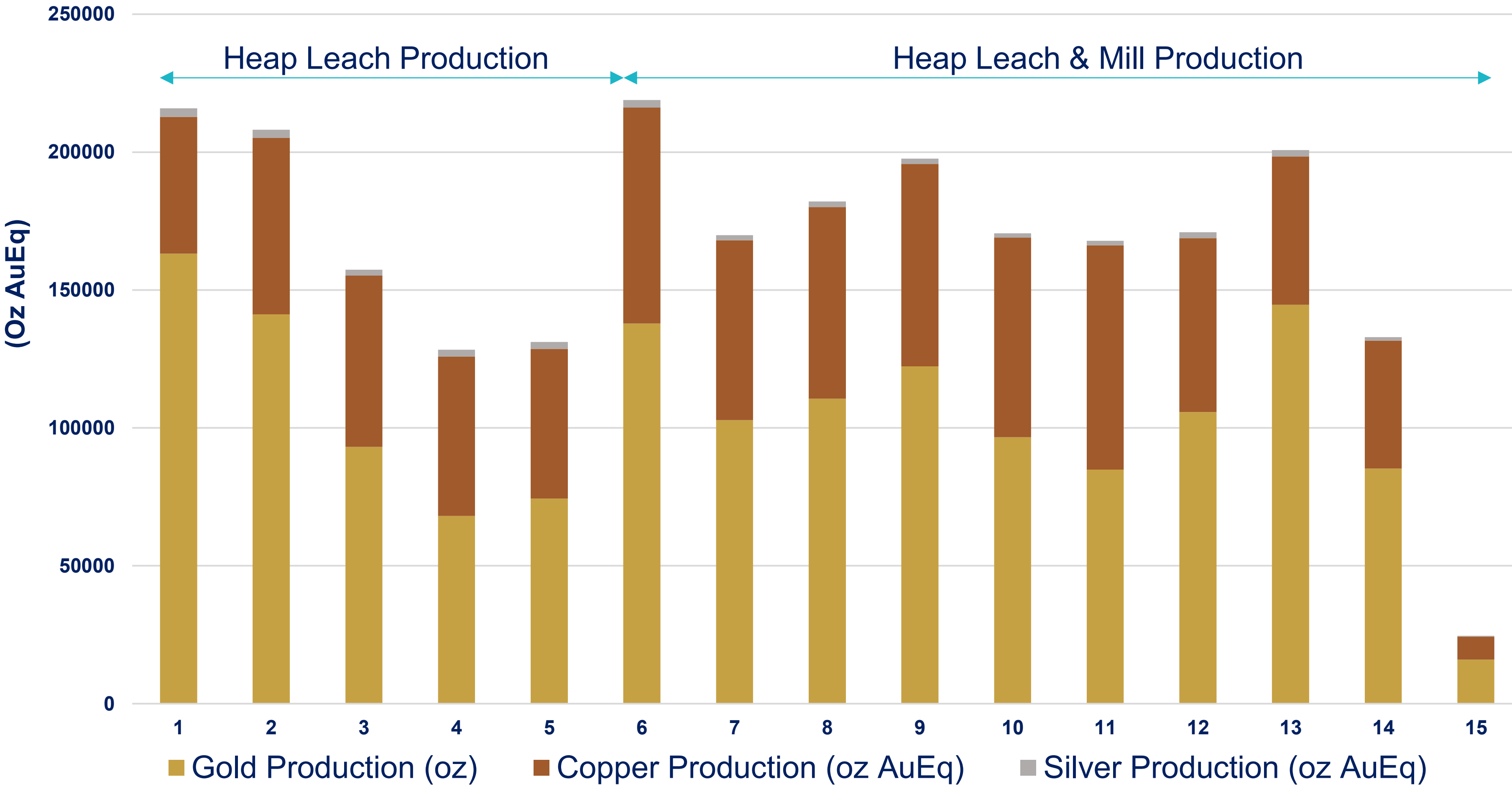
1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Gabbs Project 2025 PEA

Projected LOM Production Summary[(1)(2)]

LOM Production: 1.55 M oz gold; 213,000 lbs copper; 2.48 M oz silver

Average Annual Production: 109,000 oz gold; 33 M lbs copper; 175,000 oz silver



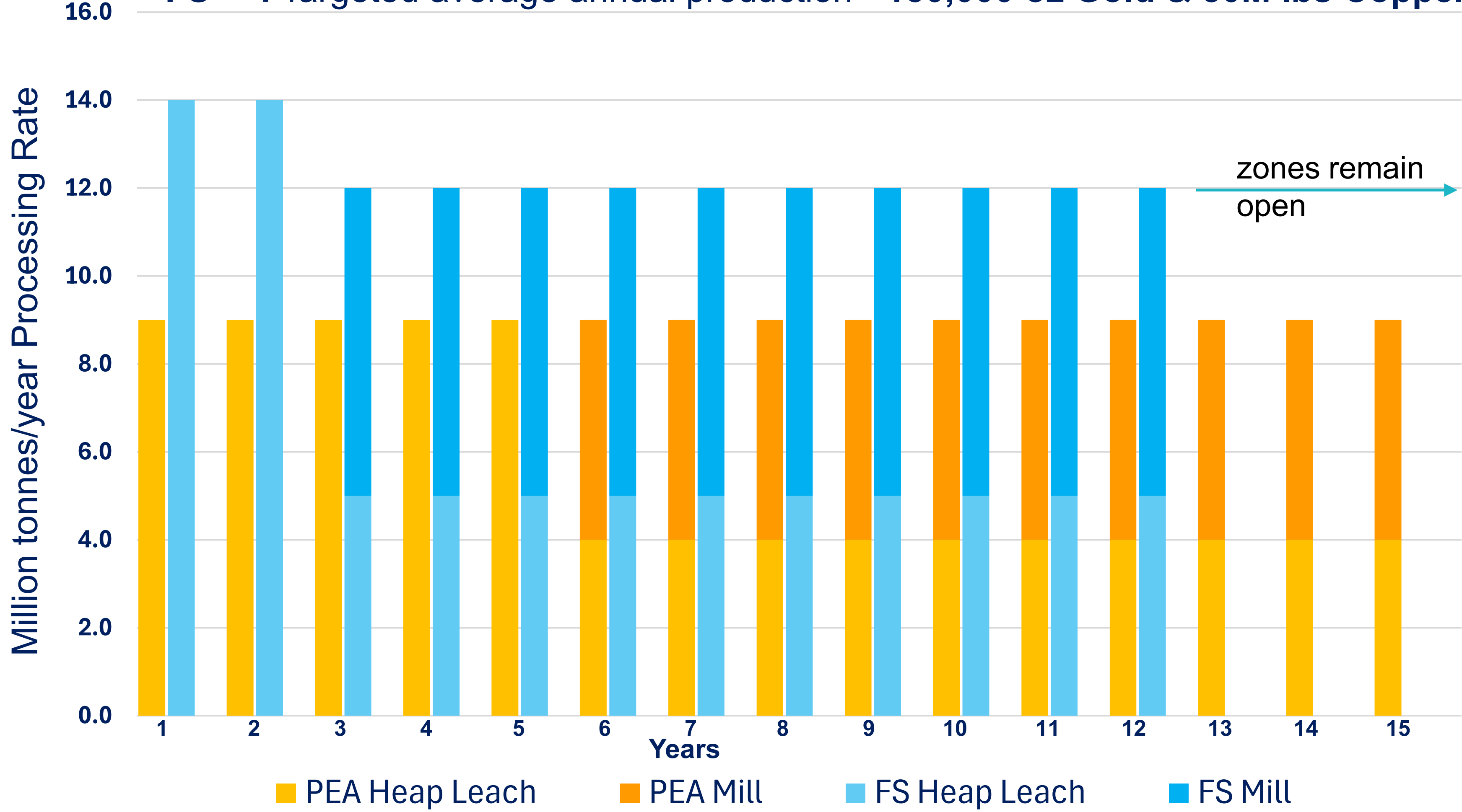
1) Base case Metal Prices of US$2350/oz gold, US$29/oz silver and US$4.50/lb copper / Sums may differ due to rounding
2) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Comparing Gabbs Project Feasibility Study to 2025 PEA

Processing Rate Increase = Production Increase

PEA[1]: Estimated average annual production - 109,000 oz Gold & 33M lbs Copper

FS[2,3]: Targeted average annual production - **150,000 oz Gold & 50M lbs Copper**



1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) FS means Feasibility Study
3) See the Company's news release dated May 11, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Gabbs Project Feasibility Study
Opportunities for Project Enhancement[(1)(2)]

- **Accelerate cash flow -** Evaluate mining and processing **Car Body Zone** during construction
- **Increase return on capital -** Optimize mine sequencing in **mine plan**
- **Expand and Upgrade Mineral Resource -** Expand oxide and sulphide gold and copper mineralization with continued drilling as Sullivan and Lucky Strike **zones remain open**
- **Reduce capital cost -** 2025 PEA based on a *150-day* leach cycle. However, **leach kinetics significantly improved** with Phase Three Metallurgy, with 98% of gold and 85% of copper recovered in the first 58 days of leaching and total recoveries in *110 days*
- **Reduce capital cost -** Evaluate extent of alluvium in waste to **reduce stripping cost**
- **Reduce capital cost** - Evaluate contract mining versus owner fleet and equipment alternatives

1) See the Company's news release dated October 7, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) See the Company's news release dated September 2, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Drilling Underway to Expand & Upgrade Mineral Resource

Gabbs Project April 2024 Mineral Resource Estimate(1)(2)

Mineral Resource Category	Tonnes (M)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold (M oz)	Silver (M oz)	Copper (M lbs)	Gold Eq. Grade (g/t)	Gold Eq. (M oz)
Indicated	49.8	0.45	1.36	0.27	0.72	2.17	297.0	0.73	1.16
Inferred	112.2	0.35	0.84	0.23	1.28	3.04	567.1	0.63	2.29

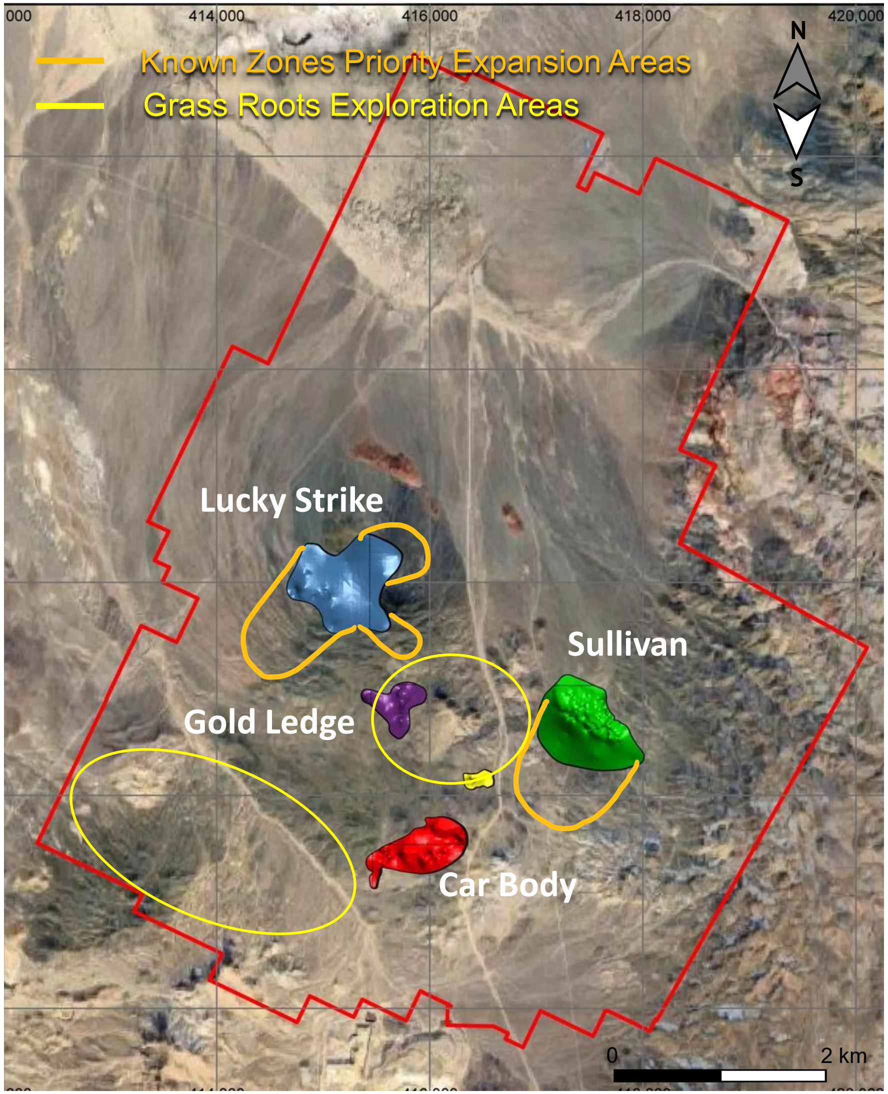
- Infill and Expansion Drill Program underway and fully funded
- All four known zones of mineralization outcrop and remain open
- Potential for other near surface zones of mineralization that do not outcrop
- Porphyry potential at depth
- Potential to increase grade as the P2-drilled angled holes are higher grade than vertically drilled historical holes
- **Mineral Resource target(3): 5 million+ ounces of gold equivalent**

1) See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
2) Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3) Target based on geological setting and drilling results subsequent to 2024 Mineral Resource estimate. The potential quantity and grade of targeted resources are conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Zones Remain Open for Expansion

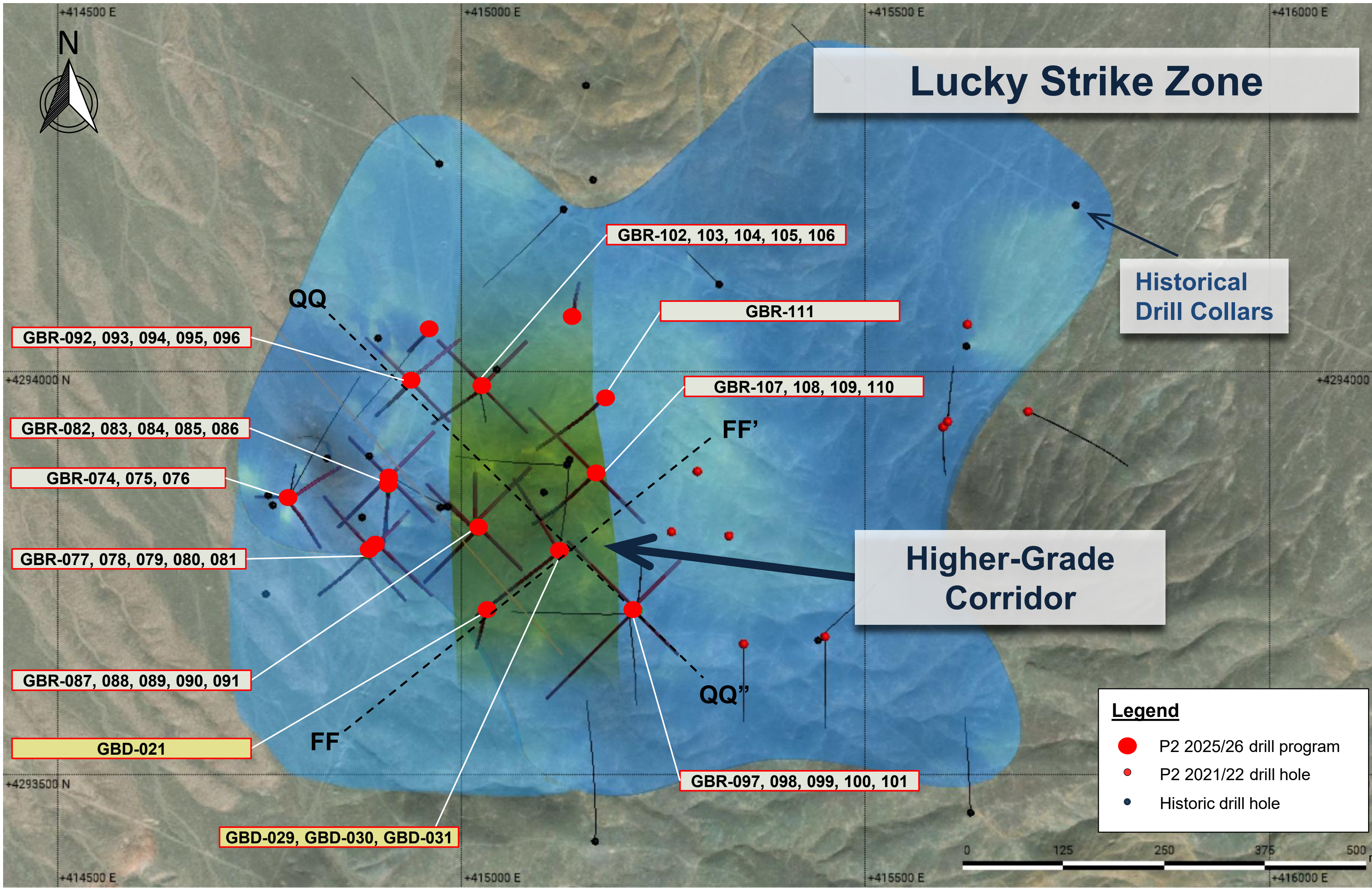
Gabbs Project Mineralized Zones – Plan View[1]

- 827 lode mining claims (BLM) and one patented claim covering approximately 68.9 km^2 (26.6 square miles)
- **Sullivan, Lucky Strike and Gold Ledge Zones** – Gold, Copper & Silver - Porphyry Mineralization
- **Car Body Zone** – Gold & Silver – Low Sulphidation Epithermal Mineralization
- Sullivan remains open down dip
- Lucky Strike remains open in all directions
- Future exploration of the highly prospective areas between the Sullivan and Lucky Strike zones and in the southwest are planned to be permitted under the mining plan of operations



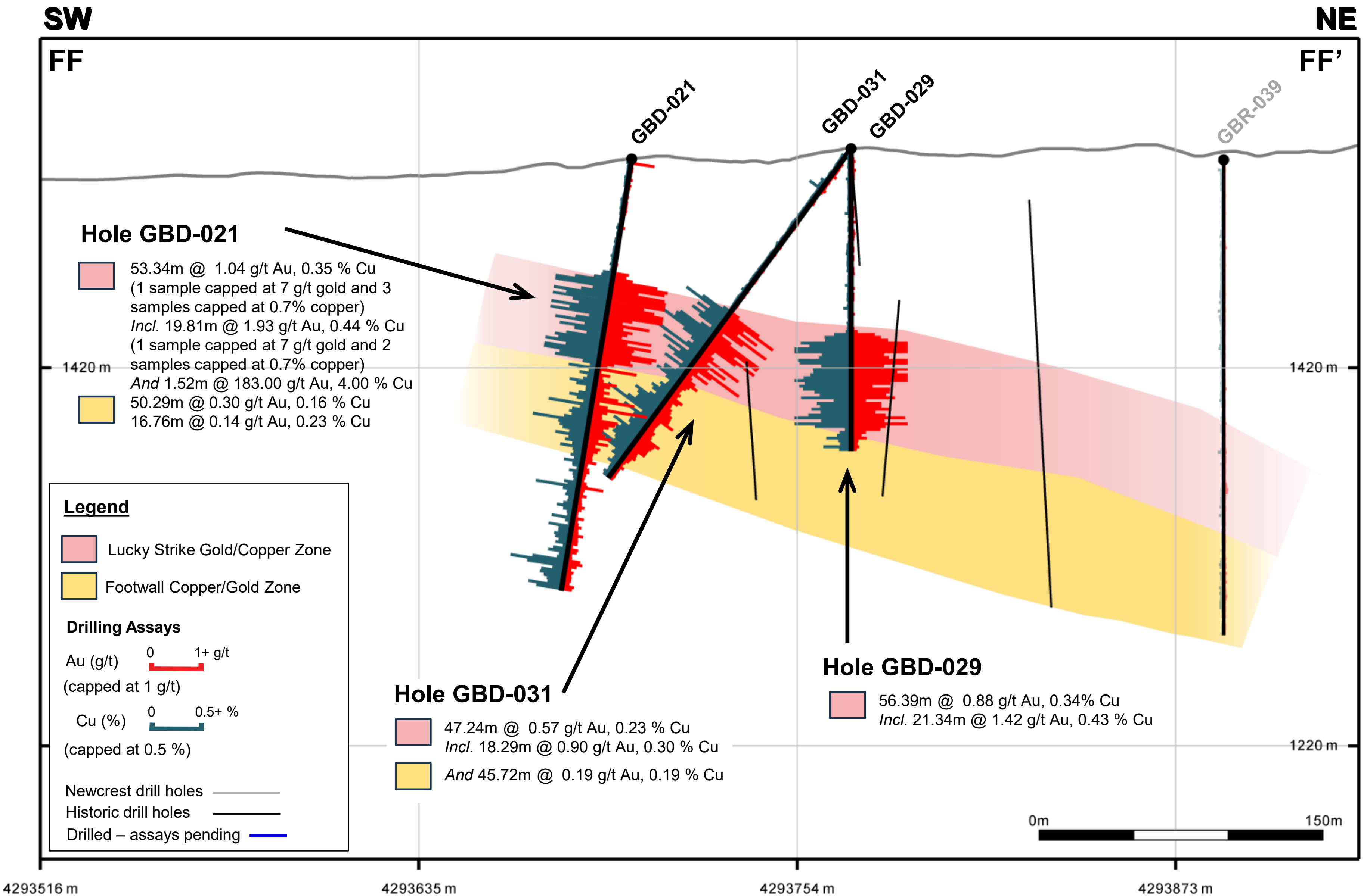
1) See Gabbs Technical Report dated October 7, 2025 available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Higher-Grade Core Discovered in 2026 at Lucky Strike Zone



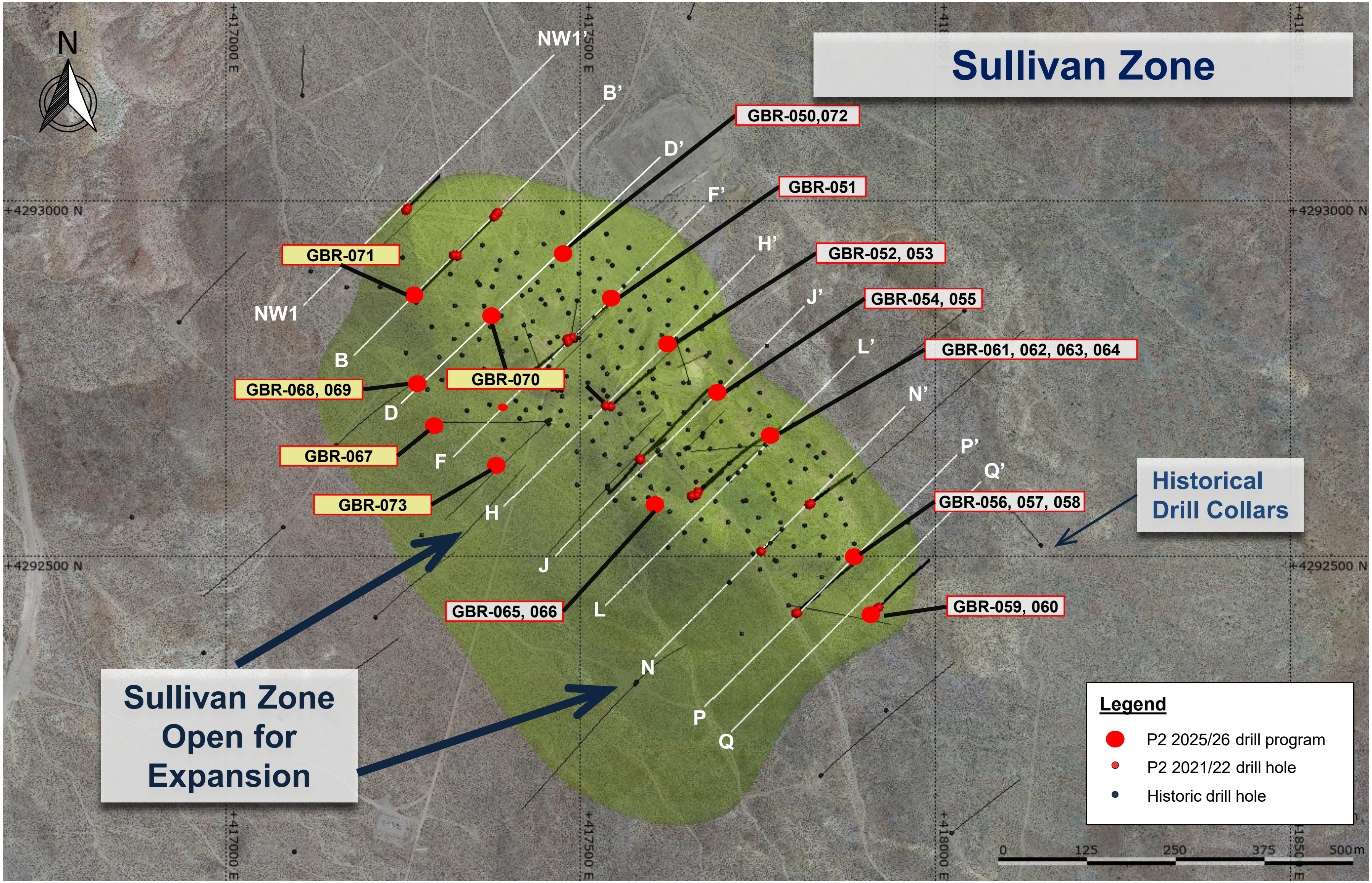
1) See the Company's news release dated May 20, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Gabbs Project, Lucky Strike Zone - 2026 Drill Program
Section FF-FF' – Looking Northwest



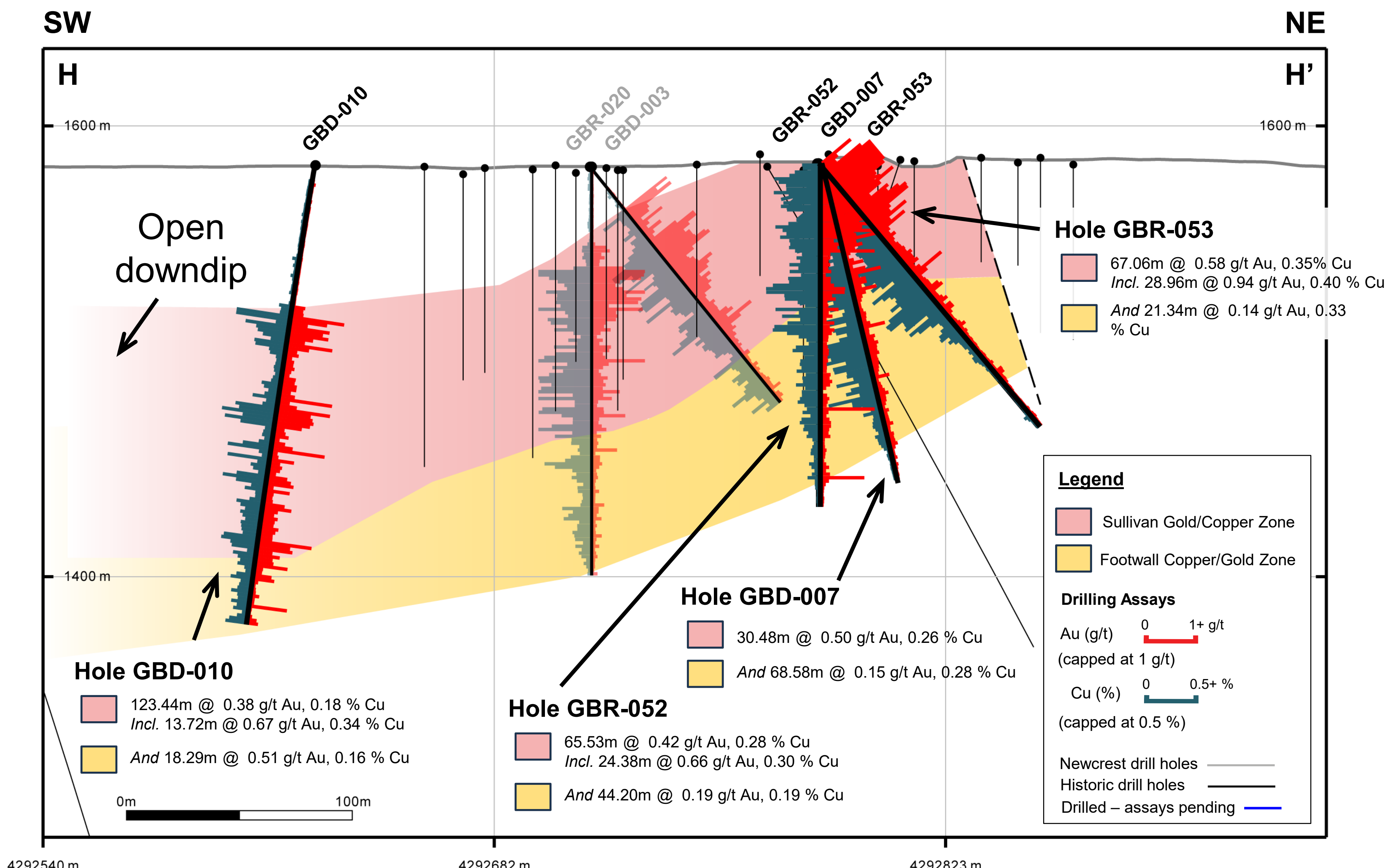
1) See the Company's news release dated May 20, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

Sullivan Zone 2026 Drilling – Continuing Expansion



1) See the Company's news release dated June 18, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

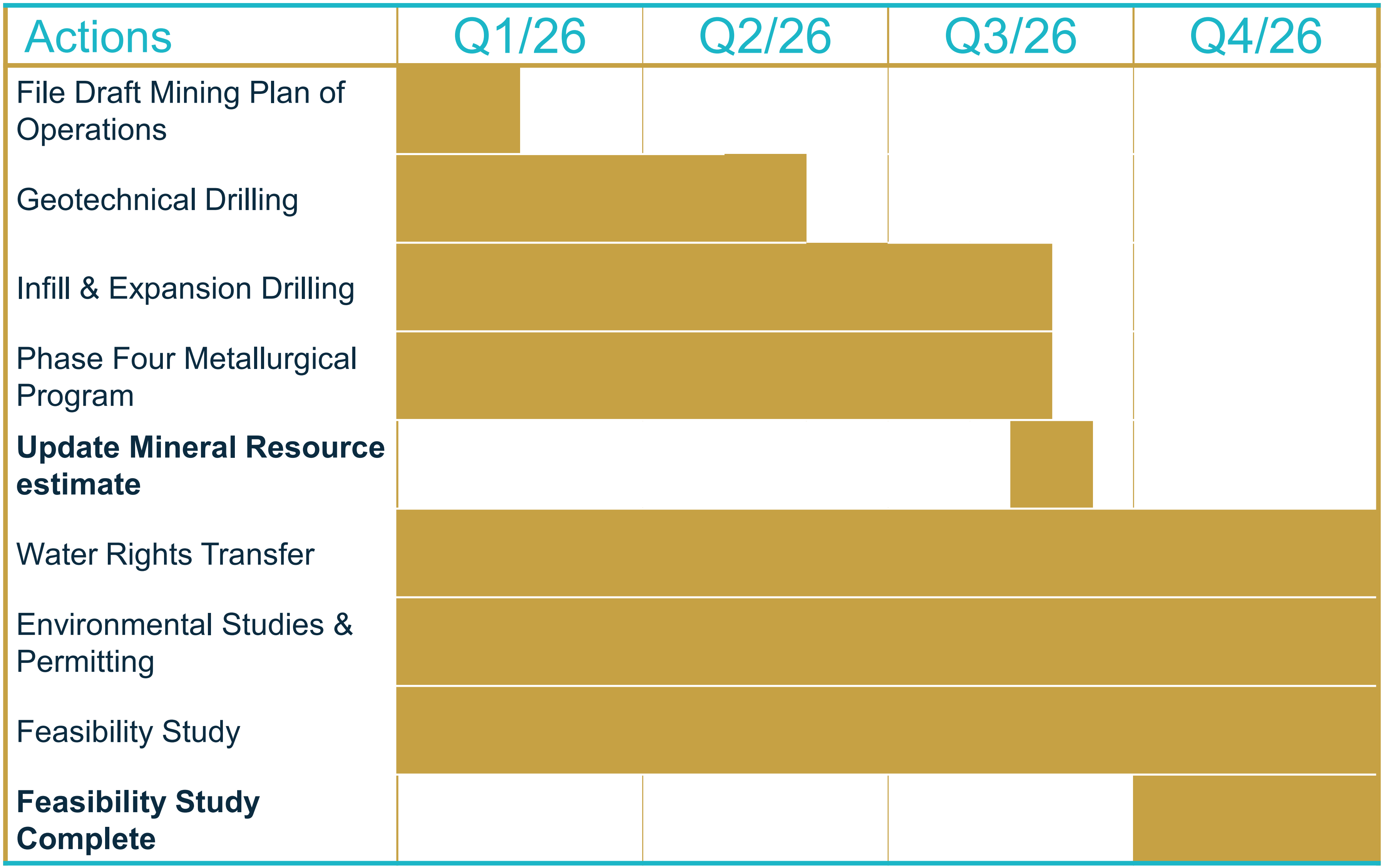
Gabbs Project, Sullivan Zone - 2026 Drill Program
Section H-H' – Looking Northwest



1) See the Company's news release dated June 18, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

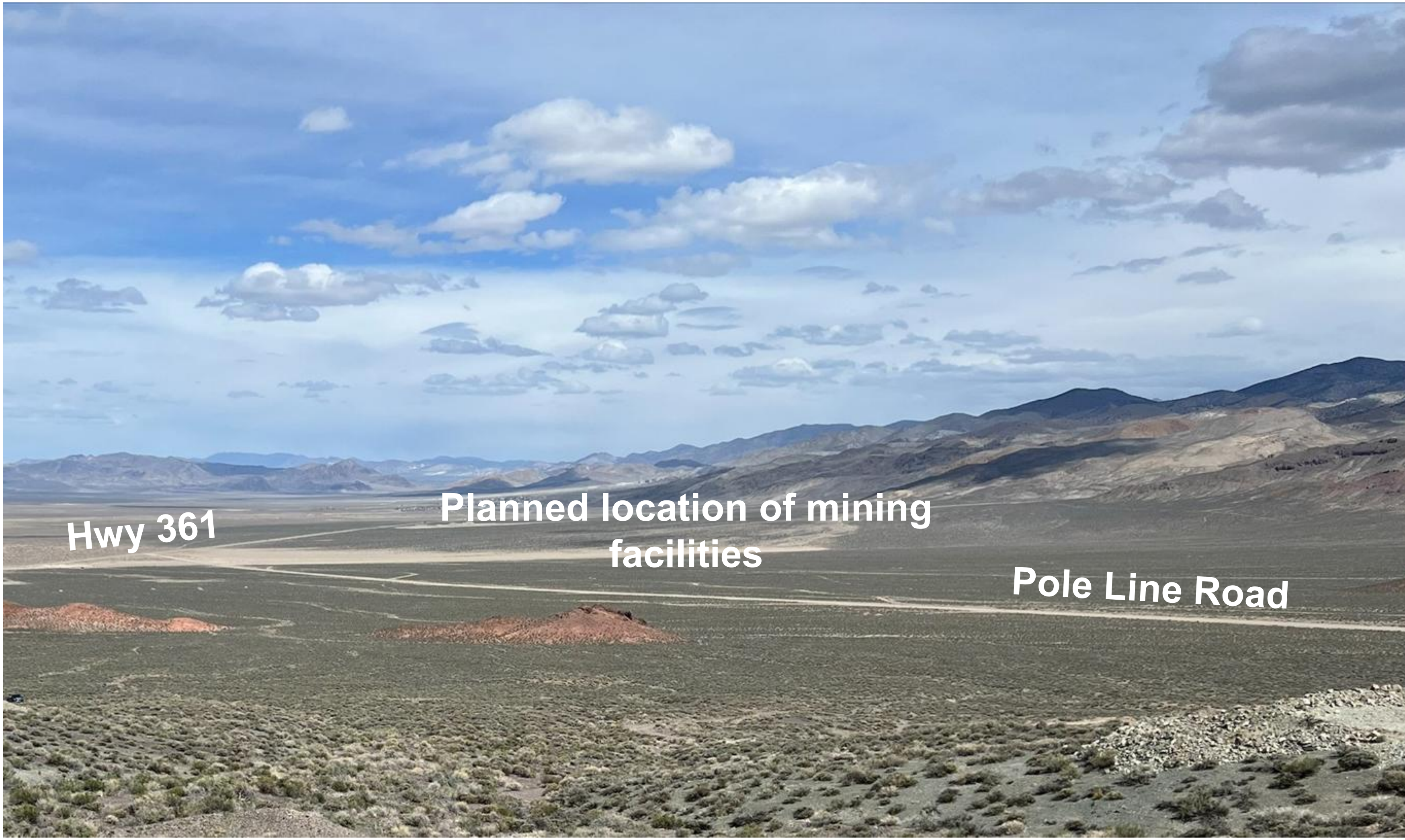
Gabbs Project 2026 Plans and Targets[1]

Catalysts to Drive a Re-Rating in 2026



1) Subject to availability of financing and permitting

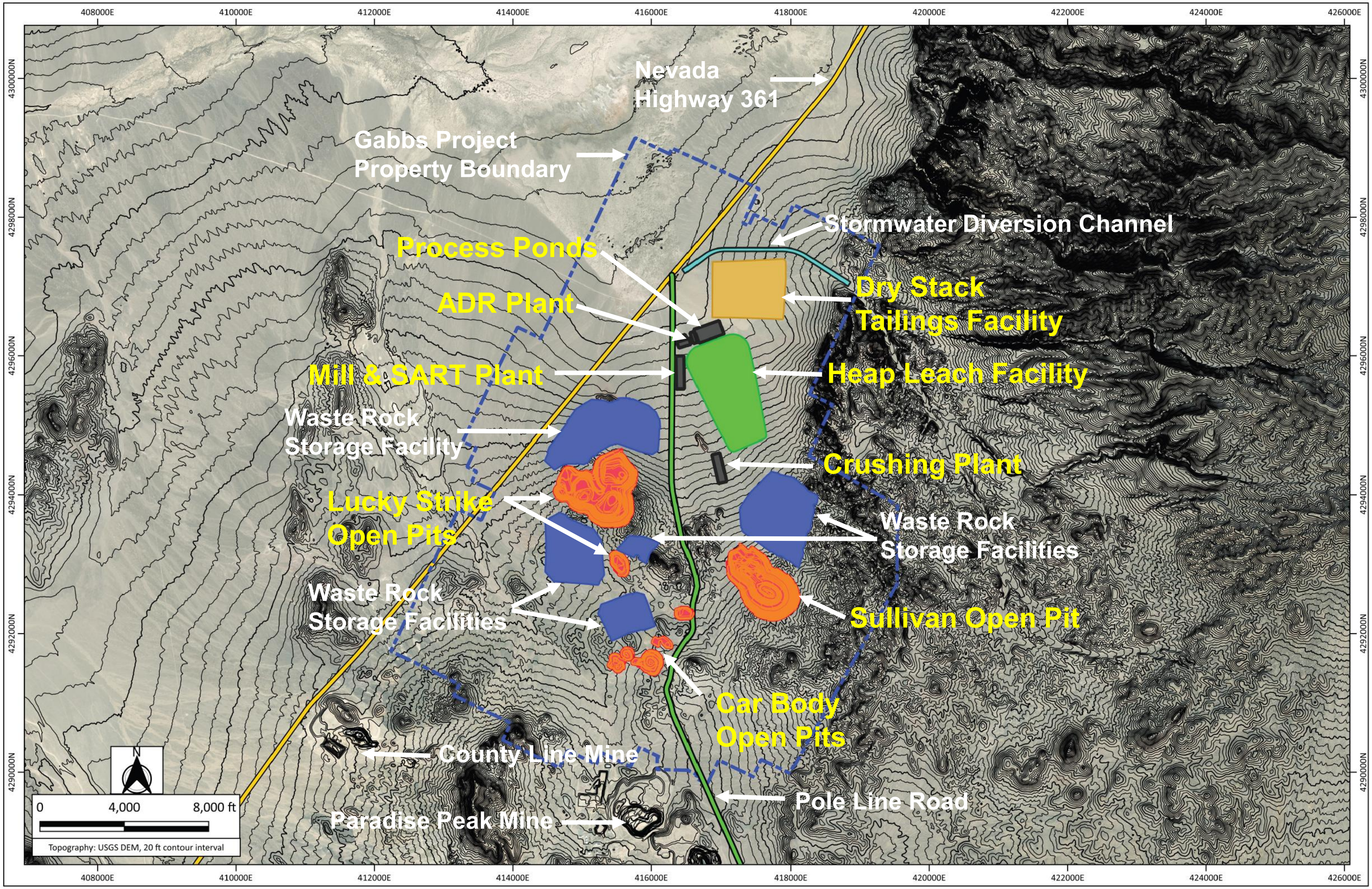
Advancing Gabbs to Production
Prime Location for Mine Construction



View from Lucky Strike Zone looking north towards town of Gabbs

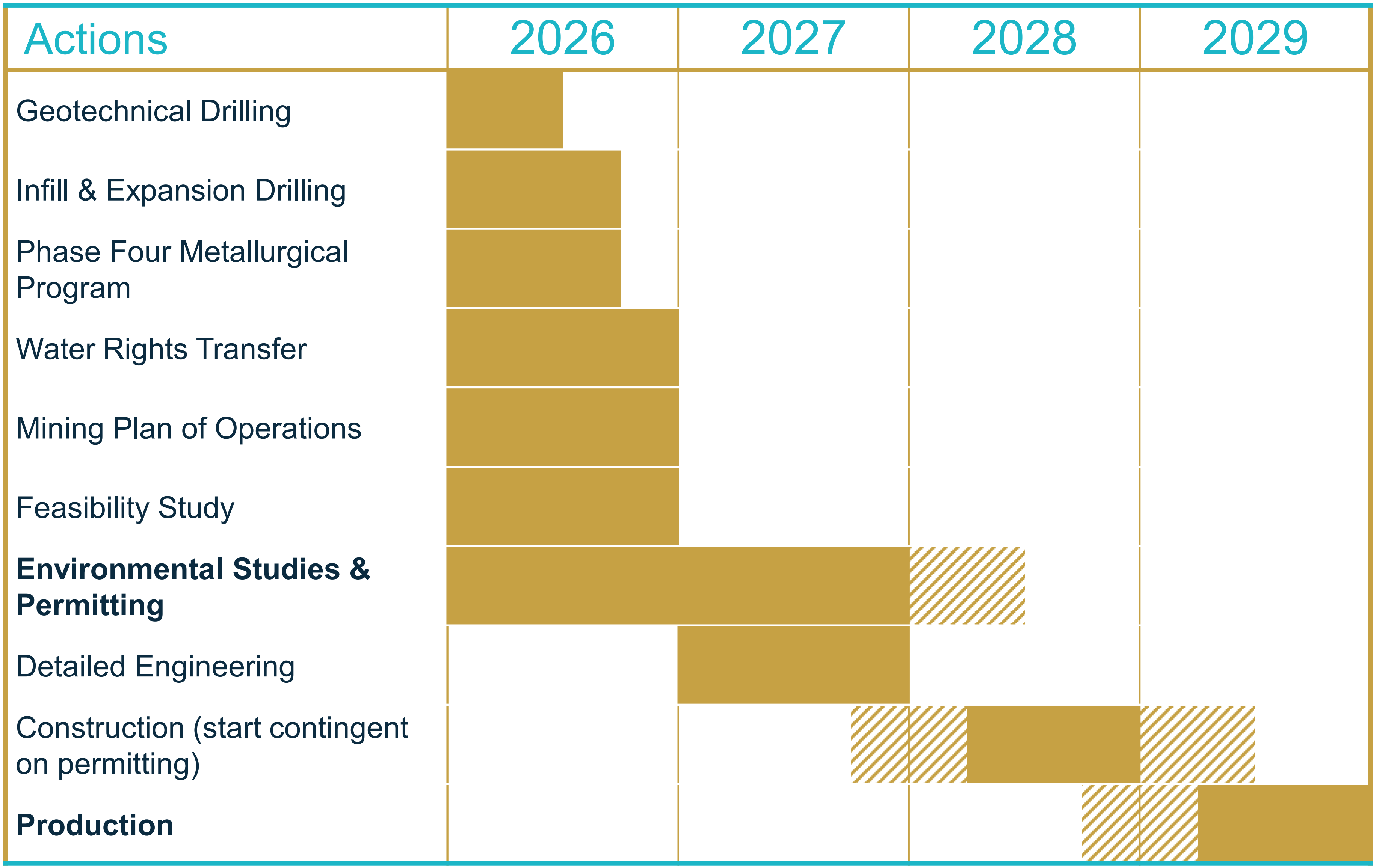
Advancing Gabbs to Production
Initial Conceptual General Arrangement

P2 GOLD



Advancing Gabbs to Production[1]

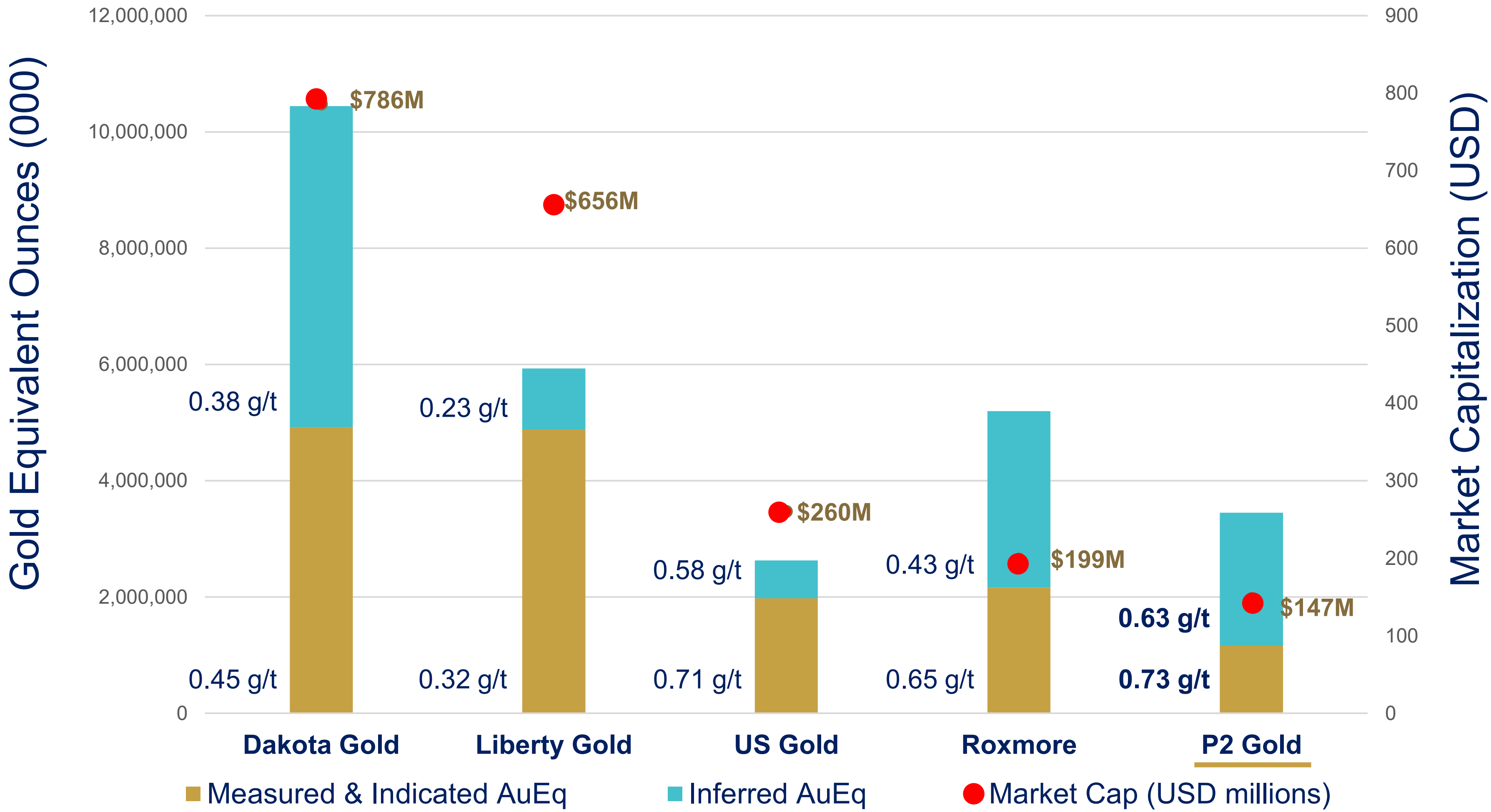
On Track for Production in < 3 Years



1) Subject to availability of financing and permitting

P2 Gold – Comparison with US Project Developers
Highlights Potential for a Re-Rating

Gold Equivalent Mineral Resources with Market Capitalization and Grade(1)(2)(3)



1) Market capitalization as of June 2, 2026. Market Cap means Market Capitalization in USD. USD:CDN exchange rate 1.3637.
2) Comparative company data from Company web sites. Gold Equivalent represents gold resources where no equivalent disclosed.
3) P2 Gold Indicated Mineral Resource Gold Equivalent comprised of 49.8 million tonnes grading 0.45 g/t gold, 1.36 g/t silver and 0.27% copper and Inferred Mineral Resource Gold Equivalent comprised of 112.2 million tonnes grading 0.35 g/t gold, 0.84 g/t silver and 0.23% copper. See the Company's news release dated April 29, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com..

P2 Gold's Management Team
Experienced Mine Developers

Our team has worked together for years advancing mining projects through all stages of the exploration, development, construction and production pipeline - and building successful companies from the ground up.

Joe Ovsenek	Ken McNaughton	Michelle Romero	Grant Bond
President & CEO	Chief Exploration Officer	Executive Vice President	Chief Financial Officer
PRETIVM	PRETIVM	PRETIVM	PRETIVM
SILVER STANDARD	SILVER STANDARD	SILVER STANDARD	pwc
CANPLATS RESOURCES CORPORATION	CANPLATS RESOURCES CORPORATION	CANPLATS RESOURCES CORPORATION	

P2 Gold

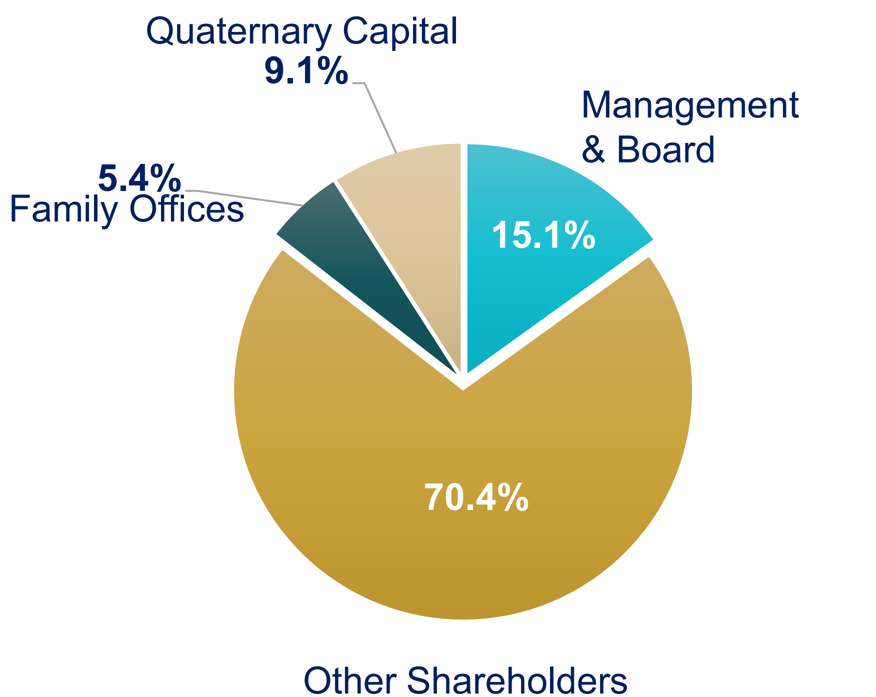
Capital Structure, Cash and Ownership[1]

Equity Structure

Issued and Outstanding	**278,628,579**
Stock Options Outstanding[2]	7,516,000
Warrants Outstanding[3]	78,986,250
Fully Diluted	**365,986,829**
Cash, Prepaids and Receivables at March 31, 2026[4]	**$10,784,738**
Financing May 25, 2026[5]	**$11,625,000**
Market cap at June 30, 2026	**US$140 M**

Analyst Coverage	
Edison Research	Lord Ashbourne

Equity Ownership



1) At June 30, 2026; ownership calculated on an undiluted basis
2) Exercise prices range from $0.06/share to $0.54/share June 30, 2026
3) 14,050,000 warrants exercisable at $0.10/share until September 4-16, 2026; 26,473,750 warrants exercisable at $0.30/share until September 18, 2027; 22,962,500 warrants exercisable at $0.30/share until September 18, 2027; 15,500,000 warrants exercisable at $1.50/share until May 25, 2028.
4) See P2 Gold financial statements for the three months ended March 31, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.
5) See the Company's news release dated May 25, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.p2gold.com.

TSX-V:PGLD
OTCQB:PGLDF
FRA:4Z9

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