

P2 Gold Makes Final Payment for Acquisition of Gold-Copper Gabbs Project

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VANCOUVER, Feb. 11, 2025 - [P2 Gold Inc.](#) ("P2" or the "Company") (TSXV: PGLD) (OTCQB: PGLDF) reports that it has paid US\$100,000 to Waterton Nevada Splitter, LLC ("Splitter"), an affiliate of Waterton Precious Metals Fund II Cayman, LP, in respect of the final payment due to Splitter relating to the acquisition of the gold-copper Gabbs Project (see P2 news releases of February 13, 2024 and March 3, 2024).

"We have now fulfilled all of our obligations to Waterton in respect of the acquisition of Gabbs, and with the payment from the sale of the Ball Creek Claims, we are funded through the coming year and into the next," commented Joe Ovsenek, President and CEO of P2. "What's more, with the increase in metal prices, under the Company's preliminary economic assessment announced on May 22, 2024 and described in the Gabbs Technical Report dated May 17, 2024 (available under the Company's profile on SEDAR+ at www.sedarplus.com), Gabbs has an internal rate of return of 43.3% and net present value at a 5% discount rate of US\$1.2 billion at today's spot metal prices of \$2,909 gold, \$32 silver and \$4.22 copper. We look forward to providing further updates as we advance Gabbs."

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. 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. The Gabbs Project has excellent infrastructure with access via paved Hwy 361, and power and water on site. Additional metallurgical testing is commencing shortly, and a water permit is expected in the second 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 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, the estimated internal rate of return and net present value at a 5% discount rate of the Gabbs Project, 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, the estimates and assumptions contained in the Gabbs Technical Report dated May 17, 2024, 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.

Contact

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